

**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
Meeting Order and Stay Extension and Ancillary Relief Order
(Returnable September 14, 2026)**

September 4, 2026

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**IN THE MATTER OF THE *COMPANIES' CREDITORS
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 6045073 CANADA INC. (the "**Applicant**")

**NOTICE OF MOTION
(Re: Meeting Order and Stay Extension and Ancillary Relief Order)
(Returnable September 14, 2026)**

AlixPartners Restructuring Inc. (formerly KSV Restructuring Inc.), in its capacity as Monitor (in such capacity, the "**Monitor**") of the Applicant (formerly Claire's Stores Canada Corp.), will bring a motion under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on September 14, 2026 at 10:00 a.m. (Toronto time), or as soon after that time as the motion can be heard by judicial videoconference via Zoom.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference,

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

THE MOTION IS FOR:¹

1. A Meeting Order substantially in the form attached at Tab 3 of the Monitor's Motion Record, among other things:

- (a) accepting the filing of the Plan;
- (b) authorizing the establishment of one class of Affected Creditors (the "**Unsecured Creditors' Class**") for the purpose of considering and voting on the Plan;
- (c) authorizing the Applicant and the Monitor to call, hold and conduct a meeting of Affected Creditors (the "**Creditors' Meeting**") to consider and vote on a resolution to approve the Plan;
- (d) setting the date for the hearing of the Monitor's motion seeking sanction of the Plan should the Plan be approved by the required majority of Affected Creditors at the Creditors' Meeting; and
- (e) approving the settlement and support agreement dated September 3, 2026, between the Applicant and the Claire's Liquidating Trust in respect of the Claire's Liquidating Trust Allowed Claim (the "**Settlement and Support Agreement**"); and

¹ Capitalized terms used and not otherwise defined have the meaning ascribed to them in the Fifth Report of the Monitor dated September 4, 2026 (the "**Fifth Report**") or the Plan of Compromise and Arrangement in respect of the Applicant dated September 4, 2026 (the "**Plan**").

2. A Stay Extension and Ancillary Relief Order (the “**Third Stay Extension and Ancillary Relief Order**”), substantially in the form of the draft order at Tab 4 of the Monitor’s Motion Record, among other things:

- (a) extending the stay period until and including March 12, 2027;
- (b) approving the Fifth Report, including the Monitor’s conduct and activities described therein; provided, however, 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; and
- (c) approving the fees and disbursements of the Monitor and its counsel for the period of May 1, 2026, to July 31, 2026 (the “**Relevant Period**”), as described in the Fifth Report and the fee affidavits appended thereto; and

3. Such further and other relief as counsel may advise, and this Court may deem just.

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 CCAA pursuant to an Initial Order of the Court, which, among other things, (a) appointed KSV as Monitor within these CCAA proceedings;² (b) granted a stay of

² Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Monitor in these CCAA proceedings pursuant to an order dated June 3, 2026 issued by the Court.

proceedings against the Applicant until August 15, 2025; and (c) granted certain priority charges (the “**Charges**”).

5. On August 15, 2025, this Court granted the Amended and Restated Initial Order (the “**ARIO**”), which, among other things, (a) extended the stay of proceedings until November 14, 2025; and (b) increased the maximum amount secured by the Charges.

6. In addition to granting the ARIO, on August 15, 2025, the Court also granted the Liquidation Sale Approval Order, which, among other things, (a) approved 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**”); (b) approved the proposed sale guidelines (the “**Sale Guidelines**”) for an orderly liquidation of the Applicant’s merchandise and inventory and owned furnishings, trade fixtures, and equipment at certain specified stores (“**Liquidating Stores**”); and (c) authorized the Applicant, with the assistance of the Consultant, to undertake a liquidation sale in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines.

7. 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 liquidation) by providing a notice to the Consultant.

8. 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 liquidation to facilitate a potential going-

concern transaction for the remaining Canadian stores as part of wider transaction involving the Company's North American business, which transaction was subsequently entered into.

9. On September 16, 2025, this Court granted an Approval and Vesting Order, which, among other things, (a) approved the asset purchase agreement among Claire's Holdings LLC, the Applicant and AWS Claire's LLC ("**AWS**", being the purchaser) dated August 18, 2025, and the side letter among Claire's Holdings, the Applicant and AWS dated September 10, 2025 (both, as amended, the "**Purchase Agreement**" and "**Canada Letter Agreement**", respectively) and the transactions contemplated therein (the "**Sale Transaction**"); (b) transferred to and vested in Claire's Essentials Canada Corp., an affiliate of AWS (the "**Canadian Purchaser**"), all of the Applicant's right, title and interest in and to the applicable Acquired Assets (as defined in the Purchase Agreement and Canada Letter Agreement); and (c) assigned up to 77 of the Applicant's retail store leases in Canada (the "**Eligible Canadian Leases**") to the Canadian Purchaser pursuant to section 11.3 of the CCAA.

10. The Sale Transaction closed on September 18, 2025. In connection therewith, 73 of the 77 Eligible Canadian Leases were assigned to the Canadian Purchaser.

11. On November 14, 2025, this Court granted three Orders:

- (a) a Claims Procedure Order, which, among other things, established a claims procedure (the "**Claims Process**") for the identification and quantification of certain claims (collectively, the "**Claims**") against the Applicant and the current and former directors and officers of the Applicant;

- (b) an Expansion of the Monitor’s Powers Order, which, among other things, expanded the powers of the Monitor in relation to the Applicant; and
- (c) a Stay Extension and Ancillary Relief Order (the “**First Stay Extension and Ancillary Relief Order**”), which, among other things, extended the stay of proceedings until May 14, 2026, and ordered that the Applicant meets the relevant criteria prescribed by the regulations to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended.

12. On May 13, 2026, this Court granted the Stay Extension and Ancillary Relief Order (the “**Second Stay Extension and Ancillary Relief Order**”), which, among other things, extended the stay of proceedings until September 14, 2026.

13. Since the Second Stay Extension and Ancillary Relief Order, the Applicant and the Monitor have made significant progress in these CCAA proceedings, including:

- (a) continuing to administer the Claims Process and working to resolve creditor Claims filed in the Claims Process;
- (b) resolving substantially all claims filed in the Claims Process on a consensual basis;
- (c) negotiating and finalizing the Settlement and Support Agreement; and
- (d) developing the Plan to be presented to the Affected Creditors for their consideration at the Creditors’ Meeting.

Settlement and Support Agreement

14. The Monitor has been dealing with the Liquidating Trustee regarding the four Proofs of Claim (collectively, the “**Claire’s US Claim**”) submitted on behalf of certain Chapter 11 Debtors in the aggregate amount of approximately \$72.59 million.

15. Over the course of April through August 2026, the Monitor, with the assistance of Goodmans LLP (“**Goodmans**”) and the Applicant’s counsel, engaged in a number of discussions and settlement negotiations with the Liquidating Trustee and its counsel in respect of the Claire’s US Claim, including exchanging information in respect of the various heads of claim asserted in the Claire’s US Claim.

16. Those negotiations ultimately led to the Monitor and the Claire’s Liquidating Trust entering into the Settlement and Support Agreement dated September 3, 2026 (the “**Settlement and Support Agreement**”), providing, *inter alia*, for the full and final settlement of the Claire’s US Claim and the Claire’s Liquidating Trust’s agreement to support the proposed Plan.

17. The settlement of the Claire’s US Claim contemplated by the Settlement and Support Agreement is a fair and reasonable settlement that has resulted from good faith arm’s length negotiations between the parties.

18. The Settlement and Support Agreement results in a substantial reduction of the Claire’s US Claim and facilitates the timely resolution of these CCAA proceedings.

The Plan

19. The Applicant and the Monitor have developed the Plan to present to the Affected Creditors.

20. The Plan, if accepted by the Required Majority at the Creditors' Meeting and approved by the Court, will effect timely distributions to Affected Creditors of the Available Funds (subject to the contemplated Cash Reserves) and facilitate the controlled, orderly, and timely wind down of the Applicant and the resolution of these CCAA proceedings.

21. The Plan's principal features include the following:

- (a) *Single class of creditors:* The Plan creates a single class of Affected Creditors for voting and distribution purposes – the Unsecured Creditors' Class. Each Affected Creditor will be able to consider and vote on the Plan at the Creditors' Meeting to be held virtually on November 17, 2026.
- (b) *Distributions to Unsecured Creditor Class:* the Plan provides that on the Initial Distribution Date, the Monitor will distribute the Unsecured Cash Pool in the following order: (i) first, \$1,374,600 (*i.e.*, the Intercompany Distribution Threshold Amount) will be distributed pro rata to each Affected Creditor with a Proven Claim, other than Claire's Liquidating Trust in respect of the Claire's US Allowed Claim; and (ii) second, the remaining balance of the Unsecured Cash Pool will be distributed pro rata to each Affected Creditor with a Proven Claim, including Claire's Liquidating Trust in respect of the Claire's US Allowed Claim. Further pro

rata distribution(s) to Affected Creditors with a Proven Claim will be made from the Unsecured Cash Pool as determined by the Monitor.

- (c) *Reserves*: the Plan contemplates that the Applicant and the Monitor shall create (i) the Administrative Reserve to pay the Administrative Reserve Costs; and (ii) the Disputed Claims Reserve (if any), comprised of Cash necessary to pay Affected Creditors in respect of their Disputed Claims to the extent such claims become Proven Claims;
- (d) *Releases*: on the Plan Implementation Date, the Plan releases and discharges all Claims (other than the right to enforce their respective obligations pursuant to the Plan) against (i) the Applicant and its Directors, Officers, current and former employees, advisors, legal counsel and agents, and (ii) the Monitor, AlixPartners and their respective affiliates, and each of their current and former directors, officers, employees, representatives, advisors, legal counsel and agents;
- (e) *Unaffected Claims*: certain claims are to be unaffected under the Plan and are not entitled to vote on, or receive any distributions under the Plan, including any Excluded Claim, Insured Claim and Post-Filing Claim.

Meeting Order

22. The proposed Meeting Order authorizes the Applicant and the Monitor to call, hold and conduct the Creditors' Meeting (by virtual means) to consider and vote on the Plan.

23. The proposed Meeting Order provides for comprehensive notification of the Creditors' Meeting to the Affected Creditors, and contemplates that the Monitor will:

- (a) not later than October 3, 2026, or as soon as practicable thereafter, send or cause to be sent, copies of the Letter to Creditors, Notice of Creditors' Meeting, the Proxy, the Resolution, the Plan, and a copy of the Meeting Order (collectively, the "**Meeting Materials**"), to each Affected Creditor;
- (b) within four Business Days following the date of the Meeting Order, post a copy of the Meeting Materials to the Monitor's Website, and send a copy of the Meeting Materials to the Service List;
- (c) upon request by any Affected Creditor with a Voting Claim, received not less than five Business Days prior to the Creditors' Meeting, provide written or electronic copies of the Meeting Materials; and
- (d) cause a notice of the Creditors' Meeting substantially in the form of the Notice of Creditors' Meeting to be published once in *The Globe and Mail* (National Edition) on or before October 3, 2026.

24. The proposed Meeting Order provides that the Creditors' Meeting will be held, entirely by virtual means, at 10:00 a.m. (Toronto time) on November 17, 2026.

25. The proposed Meeting Order also provides for, among other things:

- (a) the requirements for approval of the Plan, including that the Plan must receive an affirmative vote by the Required Majority at the Creditors' Meeting;
- (b) procedures that will govern the conduct of the meeting, including that a representative of the Monitor will act as Chair of the Creditors' Meeting and, subject to any further Order of this Court, will decide all matters relating to the conduct of the Creditors' Meeting and any adjournment or reconvening thereof;
- (c) the voting procedure at the Creditors' Meeting;
- (d) the process by which the Monitor will keep a separate record of votes cast by Affected Creditors holding Disputed Claims;
- (e) the process and requirements for assigning claims;
- (f) the ability of the Applicant and the Monitor to make amendments to the Plan; and
- (g) that in the event the Plan is approved by the Required Majority at the Creditors' Meeting, the Monitor will bring the Sanction Motion on December 3, 2026, at 10:00 am (or such other date and time the Monitor may advise the Service List).

Stay Extension

26. The Second Stay Extension Order and Ancillary Relief Order, among other things, extended the stay of proceedings until and including September 14, 2026 (the "**Stay Period**"). The proposed Third Stay Extension and Ancillary Relief Order extends the Stay Period until May 12, 2027.

27. An extension of the Stay Period will provide stability and certainty to advance the Plan process and, if the Plan is sanctioned, proceed with its implementation and otherwise work to conclude these CCAA proceedings and wind-down the Applicant's affairs.

28. The Updated Cash Flow Forecast included in the Fifth Report demonstrates that there is sufficient cash on hand to fund the costs anticipated during the extended Stay Period.

29. The Applicant, under the oversight of the Monitor, continues to act in good faith and with due diligence in progressing the resolution of outstanding matters in these CCAA proceedings, including the proposed Plan.

Approval of the Fifth Report and Monitor's Activities

30. The Monitor is seeking approval of the Fifth Report and its conduct and activities described therein. The activities described in the Fifth Report were necessary to advance these CCAA proceedings, are consistent with the Monitor's duties and powers, have been undertaken with efficiency and reasonableness, and are in the interest of the Applicant's stakeholders.

Approval of the Fees and Disbursements of the Monitor and Goodmans

31. The ARIO directs that the Monitor and its legal counsel shall pass their accounts from time to time and that they shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges.

32. During the Relevant Period, the fees of the Monitor and the Monitor's counsel, Goodmans, totaled \$112,413.25 and \$70,186.50, respectively, excluding distributions and taxes. The fees and

disbursements of the Monitor and Goodmans are further detailed and summarized in the Fifth Report and the fee affidavits appended thereto.

33. The fees and disbursements charged by the Monitor and Goodmans are consistent with professional market rates in the Toronto market and are reasonable and appropriate in the circumstances having regard to the scope of work undertaken and the results achieved in these CCAA proceedings to date.

OTHER GROUNDS:

34. Such other grounds as set out in the Fifth Report, and the fee affidavits and other appendices thereto;

35. The provisions of the CCAA, including sections 4, 11, and 11.02(2) and this Court's equitable and statutory jurisdiction thereunder;

36. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

37. 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 sections 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

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

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

39. the Fifth Report and the fee affidavits and other appendices thereto; and

40. Such further and other evidence and materials as counsel may advise and this Court may permit.

September 4, 2026

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**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.**

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

NOTICE OF MOTION
(Re: Meeting Order and Ancillary Relief Order)
(Returnable September 14, 2026)

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**Fifth Report of
AlixPartners Restructuring, Inc.
as CCAA Monitor of
6045073 Canada Inc. (formerly
Claire's Stores Canada Corp.)**

September 4, 2026

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**ONTARIO
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**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.**

**FIFTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC.,
CCAA MONITOR**

September 4, 2026

1.0 Introduction

1. Pursuant to an Order (the "**Initial Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 6, 2025 (the "**Filing Date**"), 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "**Applicant**") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and AlixPartners Restructuring, Inc.¹ (formerly KSV Restructuring Inc.) ("**AlixPartners**") was appointed monitor of the Applicant (in such capacity, the "**Monitor**").
2. The Applicant was the sole Canadian operating subsidiary of Claire's Stores, Inc. ("**Claire's Stores**"), which was the US 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**").
3. On August 6, 2025, Claire's Holdings and certain of its U.S. affiliates (the "**Chapter 11 Debtors**") commenced voluntary proceedings (the "**Chapter 11 Proceedings**") under Chapter 11 of Title 11 of the United States Code before the United States Bankruptcy Court for the District of Delaware (the "**US Court**"). The Chapter 11 Proceedings were commenced to facilitate a going-concern sale, an orderly liquidation or a combination of both regarding the Chapter 11 Debtors. The Applicant is not a party to the Chapter 11 Proceedings; these CCAA proceedings commenced concurrently to address its financial and operational challenges.

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Monitor in these CCAA proceedings pursuant to an order dated June 3, 2026, issued by the Court. The professionals involved in this mandate remain unchanged.

4. At the comeback hearing on August 15, 2025 (the "**Comeback Hearing**"), the Court issued an Amended and Restated Initial Order, which, among other things:
 - a) extended the stay of proceedings (the "**Stay of Proceedings**") until and including November 14, 2025;
 - b) increased the maximum amount secured by the administration charge to \$750,000; and
 - c) increased the maximum amount secured by the directors' charge to \$3.3 million.
5. Also at the Comeback Hearing, the Court issued a Liquidation Sale Approval Order (the "**LSAO**") which, among other things:
 - a) approved 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**");
 - b) approved the proposed sale guidelines (the "**Sale Guidelines**") for an orderly liquidation of the Applicant's merchandise and inventory and owned furnishings, trade fixtures, and equipment at certain specified stores ("**Liquidating Stores**"); and
 - c) authorized the Applicant, with the assistance of the Consultant, to undertake a liquidation sale in accordance with the terms of the LSAO, the Consulting Agreement and the Sale Guidelines.
6. 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 liquidation) by providing a notice to the Consultant. 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 liquidation to facilitate a potential going-concern transaction for the remaining Canadian stores as part of a wider transaction involving the Company's North American business, which transaction was subsequently entered into.
7. At the hearing held on September 16, 2025, the Court issued an Approval and Vesting Order (the "**AVO**") which, among other things:
 - a) approved the asset purchase agreement among Claire's Holdings, the Applicant and AWS Claire's LLC ("**AWS**", being the purchaser) dated August 18, 2025, and the side letter among Claire's Holdings, the Applicant and AWS dated September 10, 2025 (both, as amended, the "**Purchase Agreement**" and "**Canada Letter Agreement**",

respectively) and the transactions contemplated therein (the "**Sale Transaction**");

- b) transferred to and vested in Claire's Essentials Canada Corp., an affiliate of AWS (the "**Canadian Purchaser**"), all of the Applicant's right, title and interest in and to the applicable Acquired Assets (as defined in the Purchase Agreement and Canada Letter Agreement) sold by the Applicant (the "**Canadian Acquired Assets**");
 - c) authorized the assignment of up to 77 of the Applicant's retail store leases in Canada (the "**Eligible Canadian Leases**") to the Canadian Purchaser pursuant to section 11.3 of the CCAA;
 - d) ordered that, upon delivery by the Monitor of the Monitor's certificate substantially in the form attached as Schedule "B" to the AVO (the "**Closing Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these CCAA proceedings, all of the Applicant's right, title and interest in and to the Canadian Acquired Assets will be deemed to be transferred to and will vest absolutely in the Canadian Purchaser; and
 - e) ordered that, upon delivery by the Monitor of a certificate substantially in the form attached as Schedule "C" of the AVO (a "**Lease Assignment Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these CCAA proceedings, all of the rights and obligations of the Applicant under, to and in the Lease Documents (as defined in the AVO) giving the Applicant the right to occupy premises at the Eligible Canadian Stores (as defined in the AVO) specified in the Lease Assignment Monitor's Certificate shall be assigned, conveyed, transferred to, and assumed by the Canadian Purchaser.
8. On September 18, 2025, the Monitor delivered the Closing Monitor's Certificate to the Applicant and the Canadian Purchaser, at which time the Sale Transaction (as relates to the Applicant) closed.
9. On September 30, 2025, the Monitor delivered a Lease Assignment Monitor's Certificate to the Applicant and the Canadian Purchaser, at which time each Eligible Canadian Store listed in Schedule "1" thereto was designated as a Canadian Assumed Lease. In total, the Canadian Purchaser assumed 73 of the 77 Eligible Canadian Leases (such assumed leases, the "**Canadian Assumed Leases**"). In accordance with the terms of the Purchase Agreement and the Canada Letter Agreement, the Canadian Purchaser determined not to acquire four Eligible Canadian Leases.
10. The Sale Transaction is summarized in the Monitor's Second Report to Court dated September 15, 2025 (the "**Second Report**").

11. Pursuant to an Order (the “**Claims Procedure Order**”) issued by the Court on November 14, 2025, the Court approved a process (the “**Claims Process**”) for the identification and quantification of certain Claims (as defined in the Claims Procedure Order) against the Applicant and the Applicant’s directors and officers, and established a Claims Bar Date and Restructuring Period Claims Bar Date (each as defined in the Claims Procedure Order) in respect of the Claims Process. The Claims Process is summarized in the Monitor’s Third Report to Court dated November 12, 2025 (the “**Third Report**”).
12. On November 14, 2025, the Court also issued two additional Orders which, among other things:
 - a) ordered that the Applicant meets the relevant criteria prescribed by the regulations to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended (“**WEPPA**”);
 - b) approved the transfer of funds held by the Applicant to the Monitor’s trust account, *nunc pro tunc*;
 - c) extended the Stay of Proceedings to and including May 14, 2026; and
 - d) expanded the Monitor’s powers as set out in the Expansion of the Monitor’s Powers Order as the Applicant’s directors and officers had resigned and it no longer had any employees.
13. On May 13, 2026, the Court issued an Order which, among other things, extended the Stay of Proceedings to and including September 14, 2026.

1.1 Purposes of this Fifth Report

1. The purposes of this report (the “**Fifth Report**”) are to:
 - (a) provide an update on the administration of the Claims Process;
 - (b) summarize a draft Order (the “**Meeting Order**”) which, among other things, would (i) accept the filing of the Plan of Compromise and Arrangement dated September 4, 2026 (the “**Plan**”), (ii) authorize the Applicant and the Monitor to call, hold and conduct a meeting, to be held entirely by virtual means, on November 17, 2026 at 10:00 a.m., of the Affected Creditors (as defined in the Plan) (the “**Creditors’ Meeting**”) to consider and vote on a resolution to approve the Plan, and (iii) approve the procedures to be followed with respect to the calling and conduct of the Creditors’ Meeting;
 - (c) provide information regarding the Plan;
 - (d) discuss the Monitor’s recommendation that the Affected Creditors vote to accept the Plan;

- (e) discuss the next steps in these CCAA proceedings if the Required Majority (as defined in the Plan) of Affected Creditors vote to accept the Plan;
- (f) set out the Monitor's recommendation that the Court extend the Stay of Proceedings to March 12, 2027;
- (g) report on the Applicant's weekly cash flow projections for the period August 29, 2026 to March 12, 2027 (the "**Updated Cash Flow Forecast**");
- (h) summarize the fees and disbursements of the Monitor and those of its legal counsel, Goodmans LLP ("**Goodmans**"), each incurred during the period between May 1, 2026, and July 31, 2026 (the "**Relevant Period**");
- (i) summarize the Monitor's activities since the Monitor's Fourth Report to Court dated May 8, 2026 (the "**Fourth Report**"), a copy of which is attached hereto as **Appendix "A"**, without appendices; and
- (j) recommend the Court issue the following Orders:
 - (i) the Meeting Order; and
 - (ii) a stay extension and ancillary relief order (the "**Stay Extension and Ancillary Relief Order**") to, among other things:
 - extend the Stay of Proceedings to and including March 12, 2027;
 - approve this Fifth Report and the activities and conduct of the Monitor as described herein; and
 - approve the fees and disbursements of the Monitor and Goodmans for the Relevant Period.

1.2 Restrictions

1. In preparing this Fifth Report, the Monitor has relied upon certain of the Applicant's unaudited financial information, financial forecasts, books and records, information available in the public domain, and discussions with the Applicant's counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fifth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook (the "**Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information set out herein should perform its own diligence.

3. An examination of the Updated Cash Flow Forecast as outlined in the Handbook has not been performed. Future-oriented financial information relied upon in this Fifth Report is based upon the Applicant's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Updated Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fifth Report are in Canadian dollars.

2.0 Background

1. Up until the closing of the Sale Transaction, the Applicant operated a retail business in Canada which sold jewelry and fashion accessories and offered ear-piercing services for tweens, teens and young girls.
2. The Applicant's operations were exclusively leased brick-and-mortar locations (its own store locations) and concessions or consigned goods at other retailers' locations. As of September 1, 2025, the Applicant's retail business at leased locations consisted of approximately 103 retail store locations across 10 provinces. The leases for ten (10) other of the Applicant's brick-and-mortar retail locations were terminated by the respective landlords prior to August 6, 2025, the date of the Initial Order.
3. The affidavits of Suzanne Stoddard, the former Senior Vice President and Chief Accounting Officer of Claire's, sworn August 6, 2025 (the "**Initial Stoddard Affidavit**"), August 13, 2025, September 10, 2025 and November 7, 2025, provide, *inter alia*, background information with respect to the Applicant's business and operations, the reasons for the commencement of these CCAA proceedings and the Sale Transaction.
4. Additional background information about the Applicant and these CCAA proceedings is also provided in the Monitor's prior reports to Court, copies of which are posted on the Monitor's website (the "**Monitor's Case Website**") at: <https://cdncases.alixpartners.com/experience/case/claires>.

2.1 Chapter 11 Proceedings

1. On August 19, 2025, the Chapter 11 Debtors filed a disclosure statement and Joint Chapter 11 Plan (as amended, the "**Chapter 11 Plan**").
2. On October 29, 2025, the US Court entered an order confirming the Chapter 11 Plan. The Chapter 11 Plan established a liquidating trust in respect of the Chapter 11 Debtors' estates (the "**Claire's Liquidating Trust**"). The Chapter 11 Plan became effective on November 10, 2025 (the "**Effective Date**"). META Advisors, LLC was appointed as the trustee for the Claire's Liquidating Trust (the "**Liquidating Trustee**").

3. The Monitor understands that, following the Effective Date, the Claire's Liquidating Trustee has been engaged in ongoing post-Chapter 11 Plan administration, including the reconciliation and resolution of administrative and general unsecured claims and the wind-down of the Chapter 11 Debtors' estates.
4. On March 17, 2026, the US Court entered a final decree and order which resulted in 13 of the 14 Chapter 11 Debtors entities' cases being closed. The Chapter 11 case of Claire's Holdings remains open and the Liquidating Trustee continues to administer the Claire's Liquidating Trust, including the reconciliation and resolution of remaining claims against the Chapter 11 Debtors' estates and the filing of periodic post-confirmation reports with the US Court.
5. Materials in respect of the Chapter 11 Proceedings may be obtained on the website of the Chapter 11 Debtors' claims and noticing agent at <https://omniagentsolutions.com/Claire's>.

3.0 Claims Process²

1. The Claims Process, and the Monitor's actions in respect of it, were described in the Third Report and the Fourth Report.
2. The Claims Bar Date for Pre-Filing Claims and Pre-Filing D&O Claims was 5:00 pm (Toronto time) on February 18, 2026.
3. As at the date of this Fifth Report, the Monitor has received a total of 548 Claims with an aggregate face value of \$76,056,000 including three Proofs of Claim received subsequent to the Claims Bar Date (totaling approximately \$324,000).
4. The Monitor received invoices after the Claims Bar Date from Worksafe New Brunswick and the Workers' Compensation Board of Nova Scotia (the "**Additional Claimants**") reflecting balances owing of \$2,064 and \$796, respectively, for amounts owing as of or prior to the Filing Date. The Additional Claimants were not included in the distribution of the initial General Claims Package. On July 22, 2026, without prejudice to the Claims Bar Date and whether any late-filed Proof of Claim would be accepted into the Claims Process, Goodmans advised the Additional Claimants, that if they wished to file a Proof of Claim, they were required to do so by no later than 5:00 pm (Toronto time) on August 7, 2026. As of the date of this Fifth Report, Goodmans has not received a response, and the Monitor has not received a Proof of Claim from either of the Additional Claimants.

² Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

5. The Claims by number and dollar value, as well as their current status, are summarized below:

Claims by Number

Creditor	Total	Accepted	Under Review	Disallowed
Pre-Filing Claims	57	52	5	-
Restructuring Claims	20	19	-	1
Employee Claims	465	465	-	-
D&O Claims	3	-	-	3
Late Filed Claims	3	2	1	-
Total	548	538	6	4

Claims by Dollar Value (\$000s) (the "Claims Dollar Table")

Creditor	Filed	Accepted	Variance (\$)	Variance (%)
Pre-Filing Claims	\$73,330	\$32,814	\$40,516	55%
Restructuring Claims	1,831	903	928	51%
Employee Claims	509	509	-	-
D&O Claims	13	-	13	100%
Late Filed Claims	373	112	261	70%
Total	\$76,056	\$34,338	\$41,718	55%

6. In respect of the Claims filed in the Claims Process:
- the Monitor has reviewed the Proofs of Claim received to date. Six Claims remain under review, including a marker claim from Canada Revenue Agency ("**CRA**") in the amount of \$1 (the "**CRA Claim**"). Based on the Applicant's records, it has a balance owing to CRA of \$107,590 for pre-filing customs and duties, and \$30,488 for pre-filing payroll remittances. On July 31, 2026, the Applicant filed its income tax return for its fiscal year ending January 31, 2026 (the "**Tax Return**"). Based on the Tax Return, the Monitor believes the Applicant is in a net refund position with CRA as relates to the pre-filing period, and has engaged in without prejudice discussions with CRA and its counsel regarding a potential resolution of the CRA Claim and the payment of a refund by CRA to the Applicant. The Monitor understands the CRA is in the process of reviewing and assessing the Tax Return and otherwise reviewing the Applicant's pre-filing tax status. The Monitor intends to continue to engage with CRA and its counsel to resolve the CRA Claim and work to recover any refund amounts that are owing to the Applicant for the benefit of creditors;
 - pursuant to the Claims Procedure Order, Known Employee Claims were addressed through a "negative notice" process. The Monitor calculated each Known Employee Claim and sent it to the applicable Known Employee Claimant, where it was deemed admitted unless the claimant filed a Notice of Dispute of Negative Notice Claim. As at the date of this Fifth Report, the Monitor has received only one such notice, which was resolved consensually with the applicable Known Employee Claimant; and

- c) as at the date of this Fifth Report, the Monitor has issued Notices of Revision or Disallowance in respect of four Claims, and no Notices of Dispute have been filed.
- 7. In the Fourth Report, the Monitor summarized ten Restructuring Period Claims by landlords in the aggregate amount of approximately \$1.49 million which were still pending review and determination (the “**Unresolved Landlord Claims**”). As of the date of this Fifth Report, all of the Unresolved Landlord Claims have been consensually resolved for approximately \$629,400 in the aggregate.
- 8. The Monitor, in consultation with Goodmans and the Applicant’s counsel, is continuing to administer the Claims Process and intends to work to attempt to resolve the small number of remaining unresolved claims in the near term.

3.1 Settlement of Claire’s US Allowed Claim

- 1. The Monitor, together with Goodmans, has been dealing with the Liquidating Trustee regarding the four Proofs of Claim (collectively, the “**Claire’s US Claim**”) submitted on behalf of certain Chapter 11 Debtors in the aggregate amount of approximately \$72.59 million.³ A copy of the Claire’s US Claim is attached hereto as **Appendix “B”**. The quantum of the Claire’s US Claim is consistent with the intercompany payable owing by the Applicant as reflected in its unaudited financial statements appended at Exhibit “D” to the Initial Stoddard Affidavit.
- 2. The Claire’s US Claim principally relates to:
 - a. Approximately \$32.15 million claimed on account of the supply of inventory to the Applicant. In this regard: (a) the Monitor understands from the Initial Stoddard Affidavit that a Chapter 11 Debtor supplied inventory to the Company’s various store entities, including the Applicant, with such transactions being recorded as intercompany transfers; and (b) the amount claimed is consistent with an intercompany claims matrix provided by the Liquidating Trustee to the Monitor; and
 - b. Approximately \$49.54 million claimed on account of a promissory note made by the Applicant in favour of a Chapter 11 Debtor dated February 1, 2020.
- 3. Over the course of April through August 2026, the Monitor, with the assistance of Goodmans and the Applicant’s counsel, engaged in a number of discussions and settlement negotiations with the Liquidating Trustee and its counsel in respect of the Claire’s US Claim, including exchanging

³ Represents a Claim in the amount of approximately USD \$52.80 million converted to CAD as at the filing date exchange rate of August 6, 2025. The Monitor understands from the Liquidating Trustee that although four separate proofs of claim were filed in the same amount, the aggregate liability asserted was approximately USD \$52.80 million in total.

information in respect of the various heads of claim asserted in the Claire's US Claim.

4. Those negotiations ultimately led to the Monitor and the Claire's Liquidating Trust entering into the Settlement and Support Agreement dated September 3, 2026 (the "**Settlement and Support Agreement**"), providing, *inter alia*, for the full and final settlement of the Claire's US Claim, a copy of which is attached hereto as **Appendix "C"**.
5. Key terms of the Settlement and Support Agreement include:
 - a) Claire's Liquidating Trust will hold a single allowed general unsecured claim against the Applicant in the amount of approximately \$32.15 million⁴ (the "**Claire's US Allowed Claim**");
 - b) all other claims of the relevant Chapter 11 Debtors against the Applicant will be disallowed in full, and neither Claire's Liquidating Trust nor any of the other Chapter 11 Debtors will have any further claim against the Applicant;
 - c) exchange of mutual releases;
 - d) although Claire's Liquidating Trust will not be permitted to vote in favour of the Plan pursuant to s. 22(3) of the CCAA, Claire's Liquidating Trust consents to and will support, and will not vote against, the Plan. As discussed in greater detail below in Section 4.3, the Plan reflects the prior agreement of Claire's US described in section 4.2.6 of the Second Report that will result in the Claire's Liquidating Trust not participating in or receiving any distribution of the first US\$1 million (or \$1,374,600) of aggregate distributions to the Applicant's unsecured creditors; and
 - e) the settlement and acceptance of the Claire's US Allowed Claim is subject to the approval of the Court.
6. The Monitor is of the view that the settlement of the Claire's US Claim contemplated by the Settlement and Support Agreement is a fair and reasonable settlement that has resulted from good faith arm's length negotiations between the parties. Among other benefits to the Applicant and its creditors, the Settlement and Support Agreement: (i) results in a substantial reduction of the Claire's US Claim (by approximately \$40 million) relative to the amount asserted and reflected in the Applicant's unaudited financial statements, thereby increasing recoveries for other creditors; (ii) avoids the expense, risk and delay of litigation over disputed aspects of the Claire's US Claim; and (iii) facilitates the timely resolution of this case, including through the Claire's Liquidating Trust consenting to and agreeing to support the proposed Plan.

⁴ Represents a Claim in the amount of approximately USD \$23.39 million converted to CAD as at the filing date exchange rate of August 6, 2025.

4.0 The Plan⁵

1. Sections 4 and 5 of this Fifth Report summarize the Plan and the Meeting Order but do not address all provisions of the Plan and the Meeting Order. Readers are cautioned that the commentary below is an overview only, and, as such, interested parties should review the Plan and the Meeting Order in their entirety. In the event of any conflict, inconsistency, ambiguity or difference between the summary provided in this Fifth Report and the Plan or the Meeting Order, the provisions of the Plan or the Meeting Order, as applicable, will govern. Copies of the Plan and the Meeting Order will be made available on the Monitor's Case Website.

4.1 Overview

1. The Plan was developed by the Monitor for and on behalf of the Applicant, in consultation with the Applicant's counsel given their significant, prior knowledge regarding the Applicant's business, creditor pool and books and records. The Plan contemplates the distribution of the Available Funds following the closing of the Sale Transaction and from sundry receipts arising from the wind-down of the Applicant's operations. Based on the results of the Claims Process as well as personal property security registry searches performed by the Monitor's counsel in the provinces in which the Applicant operated, there are no known secured creditors of the Applicant. Further, save for normal course professional fee amounts secured by the Administration Charge, immaterial outstanding normal course post-filing obligations and a small amount owing to CRA in respect of pre-filing payroll remittances⁶, there are no known Post-Filing Claims, Government Priority Claims or Employee Priority Claims. As such, the Plan is structured to distribute all of the Available Funds (subject to the contemplated Cash Reserves) to the Applicant's Affected Creditors, *i.e.*, the Unsecured Creditors' Class.
2. If the Plan is approved by the Required Majority at the Creditors' Meeting and by the Court, it will provide for distributions to Affected Creditors with Proven Claims (other than the Claire's Liquidating Trust) of their pro rata share of the Intercompany Distribution Threshold Amount (as discussed below), as well as their pro rata share of the remaining cash in the Unsecured Cash Pool. Affected Creditors (other than Claire's Liquidating Trust) are estimated to recover approximately 58% to 62% of their Proven Claims pursuant to the Plan.

⁵ Capitalized terms in this section of the Fifth Report have the meaning provided to them in the Plan or the Meeting Order, as applicable, unless otherwise defined herein.

⁶ As noted, the Monitor believes the Applicant is in a net-refund position with CRA for the pre-filing period.

3. The Claire's US Allowed Claim, in the amount of \$32,149,513, will participate in distributions from the remaining Unsecured Cash Pool after the Intercompany Distribution Threshold Amount has been distributed pro rata among the other Affected Creditors with Proven Claims, following which the balance of the Unsecured Cash Pool will be distributed pro rata among all Affected Creditors with Proven Claims, including Claire's Liquidating Trust on account of the Claire's US Allowed Claim.

4.2 Purposes of the Plan

1. The Plan is presented with the expectation that creditors of the Applicant will derive greater benefit from the implementation of the Plan than they would from an immediate bankruptcy of the Applicant and that the Plan will facilitate an orderly and cost-effective distribution of the Available Funds and the conclusion of these CCAA proceedings.
2. If approved, sanctioned and implemented, the Plan is intended to:
 - a. provide for a compromise and settlement of all Affected Claims and to effect timely distributions in respect of Proven Claims, including to give effect to the distribution of the Intercompany Distribution Threshold Amount;
 - b. effect a release and discharge of all Affected Claims and of all claims released pursuant to the Plan;
 - c. effect a global resolution of these CCAA proceedings; and
 - d. complete the orderly and timely wind-down of the Applicant.

4.3 Terms and Conditions of the Plan

1. The following section provides an overview of the key aspects of the Plan:
 - a. **Classification of Creditors.** The Plan has a single class of creditors for the purpose of considering and voting on the Plan, being the "Unsecured Creditor Class" comprised solely of the Affected Creditors. Affected Creditors will be able to consider and vote on the Plan at the Creditors' Meeting to be held virtually on November 17, 2026, at a link to be provided to duly registered Affected Creditors in accordance with the Meeting Order.
 - b. **Persons Affected.** The Plan provides for a compromise and settlement of the Affected Claims. The Plan does not affect the Unaffected Creditors, with respect to, and to the extent of, their Unaffected Claims. An Unaffected Claim means any right or Claim that would otherwise be a Claim that is:
 - i. an Excluded Claim, being (A) any claim secured by Administration Charge, and (B) any claim that cannot be compromised pursuant to sections 5.1(2) and 19(2) of the CCAA; provided that a claim under section 19(2) of the CCAA

shall be an Affected Claim for the purposes of this Plan to the extent that the applicable Creditor holding any such Claim votes in favour of the Plan;

- ii. an Insured Claim; and
 - iii. any Post-Filing Claim.
- c. **Establishment and Maintenance on Accounting Basis.** The Monitor shall establish and maintain each of the Cash Reserves and the Unsecured Cash Pool required under the Plan and may do so in each case on an accounting basis only.
- d. **Creation of the Administrative Reserve.** The Monitor shall establish an Administrative Reserve in an amount of \$750,000 (which is consistent with the amount of the Administration Charge (as defined in the Amended and Restated Initial Order)), to fund the Administrative Reserve Costs, which include the fees and disbursements of the Applicant, the Monitor and their respective legal counsel, consultants and advisors in connection with the performance of their respective duties under the Plan and in these CCAA proceedings, any third-party fees incurred in connection with the administration of distributions under the Plan, any fees incurred or anticipated to be incurred by the Monitor in connection with the bankruptcy and/or dissolution under corporate law or otherwise of the Applicant, Post-Filing Claims (if any), the fees and disbursements of any claims officers appointed under the Claims Procedure Order, Excluded Claims, Government Priority Claims (if any) and Employee Priority Claims (if any). On the Final Distribution Date, after payment of any final Administrative Reserve Costs, any remaining balance of the Administrative Reserve shall be contributed to the Unsecured Cash Pool.
- e. **Creation of the Disputed Claims Reserve.** To the extent there are any Disputed Claims on the Plan Implementation Date, the Monitor will establish the Disputed Claims Reserve. The Monitor will maintain and hold the Disputed Claims Reserve for the purpose of paying amounts to Affected Creditors in respect of their Disputed Claims solely to the extent they become Proven Claims, in whole or in part, in accordance with the Claims Procedure Order and the Plan. After a Disputed Claim is resolved in accordance with the Claims Procedure Order and the Plan and any required distributions contemplated by Section 6.4 of the Plan have been made, any remaining Cash in the Disputed Claims Reserve in respect of such Disputed Claim will no longer be held in the Disputed Claims Reserve and shall be added to the Unsecured Cash Pool.

- f. **Creation of the Unsecured Cash Pool.** On the Plan Implementation Date and following the creation of the Administrative Reserve and the Disputed Claims Reserve (if any), the Monitor shall transfer the balance of the Available Funds to the Unsecured Cash Pool. The Monitor shall maintain and hold the Unsecured Cash Pool and shall, on behalf of the Applicant, distribute such monies in accordance with the Plan.
- g. **Initial Distribution from the Unsecured Cash Pool.** No later than the Initial Distribution Date, being a date determined by the Monitor as soon as reasonably practicable following the Plan Implementation Date, the Monitor, on behalf of the Applicant, will distribute the Unsecured Cash Pool in the following order:
 - i. the first \$1,374,600 of the Unsecured Cash Pool (*i.e.*, the Intercompany Distribution Threshold Amount) will be distributed pro rata to each Affected Creditor with a Proven Claim, other than Claire's Liquidating Trust in respect of the Claire's US Allowed Claim; and
 - ii. the remaining Cash in the Unsecured Cash Pool will be distributed pro rata to each Affected Creditor with a Proven Claim, including Claire's Liquidating Trust in respect of the Claire's US Allowed Claim. The Monitor may make one or more further distributions from the Unsecured Cash Pool (including on account of Disputed Claims that become Proven Claims), and a final distribution, in accordance with the Plan.

Distributions will be made by the Monitor, on behalf of the Applicant, by cheque sent by prepaid ordinary mail or, at the election of the Monitor, by electronic funds transfer or wire in accordance with the wire transfer instructions provided by the applicable Affected Creditor, to each Affected Creditor at the address set out in its Proof of Claim or Negative Notice Claim, or such other address as the Creditor may notify the Monitor in writing in accordance with the Plan.

- h. **Other Features of the Plan.**
 - i. **Releases.** The Plan provides for customary releases in favour of the Applicant and its Directors, Officers, current and former employees, advisors, legal counsel and agents, as well as the Monitor, AlixPartners and their respective affiliates, and each of their current and former directors, officers, employees, representatives, advisors, legal counsel and agents.
 - ii. **Amendments to the Plan Prior to and at the Creditors' Meeting.** The Monitor may amend, restate, modify or supplement the Plan at any time and from time to time. Any amendment, restatement, modification or supplement made prior to or at the Creditors' Meeting will be communicated to the Affected Creditors in the manner required by the Meeting Order.

- iii. **Plan Approval.** In order for the Plan to be approved, it must receive the affirmative vote of the Required Majority of the Unsecured Creditors' Class. If the Plan is approved by the Required Majority of the Affected Creditors at the Creditors' Meeting, the Monitor will file a motion seeking the Sanction Order.
- iv. **Amendments to the Plan following the Creditors' Meeting.** Any amendment, restatement, modification or supplement to the Plan made following the Creditors' Meeting must be approved by the Court following notice to the Affected Creditors. Notwithstanding the foregoing, the Monitor (or the Court) may make an amendment, restatement, modification or supplement that concerns a matter that is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction Order, or that cures an error, omission or ambiguity, in each case provided that it is not materially adverse to the financial or economic interests of the Affected Creditors or the Unaffected Creditors.
- i. **Conditions Precedent.** The implementation of the Plan is conditional upon the fulfilment or waiver, where applicable, of the following material conditions (as further detailed in Section 8.3 of the Plan); provided, however, that any waiver of any such condition precedent shall require the consent of the Monitor, acting reasonably:
 - i. the Plan shall have been approved by the Required Majority of the Affected Creditors forming the Unsecured Creditors' Class at the Creditors' Meeting;
 - ii. the Sanction Order shall have been granted by the Court, in form satisfactory to the Applicant and the Monitor, and shall have become a Final Order; and
 - iii. the Plan Implementation Date shall have occurred by no later than February 26, 2027.
- j. **Non-Consummation.** The Applicant and the Monitor reserve the right to revoke or withdraw the Plan at any time prior to the Plan Sanction Date. If the Applicant and the Monitor do so, or if the Sanction Order is not issued or the Plan Implementation Date does not occur, the Plan (including all Plan Transactions) will be null and void in accordance with its terms, among other things.

4.4 Wage Earners Protection Program and Known Employee Claim

1. As noted in the Claims by Number table in section 3.0 of this Fifth Report, there are 465 total employees ("**Eligible Employees**") who hold claims in the aggregate amount of approximately \$509,000. As of the date of this Fifth Report, Service Canada has advised the Monitor that it has approved and paid \$285,019 to 143 Eligible Employees pursuant to the Wage Earners Protection Program (as defined in the Plan).

2. The Plan contemplates subrogation rights in favour of His Majesty in right of Canada (the “**Crown**”) pursuant to sections 36(1) and 36.1 of WEPPA. Any distributions made pursuant to the Plan on a Proven Claim (as defined in the Plan) to Eligible Employees that have received or receive a WEPP Payment (as defined in the Plan) shall be reduced by an amount equal to the aggregate of all such WEPP Payments made to the applicable Eligible Employee (“**WEPP Subrogation Claim Amount**”). The Monitor shall remit the WEPP Subrogation Claim Amount to the Crown in accordance with WEPPA prior to making any distribution to such Eligible Employee.
3. As of the date of this Fifth Report, there are fourteen Eligible Employees whose estimated distributions under the Plan would exceed the maximum amount payable under the Wage Earners Protection Program, being \$8,844 (the “**Maximum WEPP Claim**”). To the extent each of these Eligible Employees have received or receive a WEPP Payment equal to the Maximum WEPP Claim, the Crown would first receive up to the full amount of the Maximum WEPP Claim on a subrogated basis, and the remainder of the distribution would be paid to the applicable Eligible Employee.
4. For the remaining Eligible Employees who have received or receive a WEPP Payment and whose estimated distributions do not exceed the amount of their WEPP Payment, the entire amount of their distribution will be paid to the Crown on a subrogated basis.

4.5 Alternatives

1. The Plan follows the completion of the sale of substantially all of the Applicant’s assets and the wind-down of the Applicant’s operations during these CCAA proceedings. The Applicant no longer carries on any business, and the Available Funds represent the entire estate available for the benefit of creditors. In the Monitor’s view, the Plan provides for an orderly and cost-effective distribution of the Available Funds to Affected Creditors and for a global resolution of these CCAA proceedings. Further, based on the Monitor’s analysis discussed below in Section 6.0, implementation of the Plan is projected to result in a greater and more timely recovery for Affected Creditors than a bankruptcy of the Applicant. Accordingly, the Monitor is of the view that the Plan is in the best interests of the Applicant’s stakeholders.

5.0 Creditors’ Meeting⁷

5.1 Terms and Conditions of the Meeting Order

1. The proposed Meeting Order provides that the Creditors’ Meeting will be convened virtually for the purpose of considering and voting on a resolution to accept the Plan on November 17, 2026, at 10:00 a.m. (Toronto time) at

⁷ Capitalized terms in this section have the meaning provided to them in the Plan or the Meeting Order, as applicable, unless otherwise defined herein.

a link to be provided to duly registered Affected Creditors in accordance with the Meeting Order.

2. A summary of the key provisions of the proposed Meeting Order is provided in the following sections of this Fifth Report.

5.2 Notice of Creditors' Meeting

1. Not later than four (4) Business Days following the granting of the Meeting Order, or as soon as practicable thereafter, the Monitor shall post an electronic copy of the following documents on the Monitor's Case Website, and send a copy of such documents to the service list in these CCAA proceedings:
 - a. the Plan;
 - b. the Meeting Order;
 - c. the Letter to Creditors substantially in the form attached as Schedule "B" to the proposed Meeting Order;
 - d. the Notice of Creditors' Meeting substantially in the form attached as Schedule "C" to the proposed Meeting Order;
 - e. a blank form of proxy substantially in the form attached as Schedule "D" to the proposed Meeting Order, to be submitted to the Monitor by any Affected Creditor who wishes to vote at the Creditors' Meeting, whether in person or by proxy; and
 - f. the form of resolution to approve the Plan substantially in the form attached as Schedule "E" to the proposed Meeting Order,(subparagraphs (a) to (f), collectively, the "**Meeting Materials**").
2. The Monitor shall also, not later than October 3, 2026 or as soon as practicable thereafter, send the Meeting Materials by regular pre-paid mail, courier or email to each Affected Creditor, at the address set out in such Affected Creditor's Proof of Claim or Negative Notice Claim.
3. The Fifth Report will also be made available on the Monitor's Case Website, and, upon the request of any Affected Creditor with a Voting Claim received not less than five (5) Business Days prior to the Creditors' Meeting, the Monitor will provide written or electronic copies of the Meeting Materials to that Affected Creditor.
4. The Monitor will also arrange for a notice of the Creditors' Meeting to be published once in The Globe and Mail (National Edition) on or before October 3, 2026, substantially in the form of the Notice of Creditors' Meeting attached as Schedule "C" to the proposed Meeting Order, amended or abridged as the Monitor considers reasonable for the purposes of publication.

5.3 Conduct and Voting at the Creditors' Meeting

1. A representative of the Monitor will Chair the Creditors' Meeting and, subject to the Meeting Order and any further Order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting and any adjournment or reconvening thereof.
2. The Creditors' Meeting will be conducted entirely by virtual means, as authorized by the Meeting Order, and any Person who participates by virtual means or by proxy will be deemed to be present at the Creditors' Meeting. The quorum required at the Creditors' Meeting is one (1) Affected Creditor with a Voting Claim, present in person (by virtual means) or by proxy.
3. The only Persons entitled to attend and speak at the Creditors' Meeting are: (a) Affected Creditors entitled to vote at the Creditors' Meeting (or any Person holding a valid Proxy on behalf of one or more Affected Creditors) and any such Affected Creditor's legal counsel and financial advisors; (b) representatives of the Monitor and the Monitor's legal counsel; and (c) representatives of the Applicant and the Applicant's legal counsel. Any other Person may be admitted to the Creditors' Meeting on the invitation of the Monitor.
4. An Affected Creditor intending to attend and vote at the Creditors' Meeting (other than by proxy) is required to notify the Monitor by email at KSV-claires@alixpartners.com by no later than the Proxy Deadline (defined below) in order to obtain a personal meeting identification number (a "**Personal Meeting Identifier**") that will permit the Affected Creditor to access and vote at the Creditors' Meeting by virtual means. Where an Affected Creditor validly submits a Proxy duly appointing a proxyholder other than the Monitor's representative(s) named in the form of proxy, the Monitor will provide a Personal Meeting Identifier to that duly appointed proxyholder.
5. Each Affected Creditor with a Voting Claim shall be entitled to one (1) vote as part of the Unsecured Creditors' Class in the amount equal to the dollar value of its Affected Claim determined as a Voting Claim in accordance with the Claims Procedure Order and this Meeting Order; provided that any Person holding an Intercompany Claim shall not be entitled to vote at the Creditors' Meeting. Unaffected Creditors shall not be entitled to vote at the Creditors' Meeting. The only Persons entitled to vote at the Creditors' Meeting are Affected Creditors with Voting Claims or their proxyholders.
6. In order to be approved, the Plan must receive the affirmative vote of the Required Majority, being a majority in number of the Affected Creditors, representing at least two-thirds in value of the Voting Claims of such Affected Creditors who actually vote (virtually) or by proxy at the Creditors' Meeting, in accordance with the CCAA and the Meeting Order. Following the vote, the Monitor (or its designated representative) will tally the votes and determine whether the Plan has been approved by the Required

Majority. Effectiveness of the Plan is also subject to the approval of the Court pursuant to the CCAA.

7. The results of and all votes provided at the Creditors' Meeting shall be binding on all Affected Creditors, whether or not such Affected Creditor is present (by virtual means) or voting at the Creditors' Meeting, or was entitled to be present or vote at the Creditors' Meeting.
8. The Meeting Order also provides for voting by holders of Disputed Claims. Except as otherwise provided in the Meeting Order, each Affected Creditor with a Disputed Claim will be entitled to attend the Creditors' Meeting and shall be entitled to one (1) vote in the amount set out in the Notice of Revision or Disallowance ("**NORD**") delivered by the Monitor pursuant to the Claims Procedure Order (or, if a NORD was not delivered in respect of such Disputed Claim, the Affected Creditor's Proof of Claim or Notice of Dispute of Negative Notice), in each case without prejudice to the determination of the dollar value of such Claim for distribution purposes. The Monitor will keep a separate record of votes cast in respect of Disputed Claims.
9. If an Affected Creditor does not wish to, or is not able to, attend the Creditors' Meeting, the Affected Creditor can appoint a proxyholder to attend and vote on its behalf by submitting a Proxy. In order for a Proxy to be counted at the Creditors' Meeting, it must be received by the Monitor by no later than 5:00 p.m. (Toronto time) on November 10, 2026, or such later date prior to the Creditors' Meeting as the Monitor may determine. In the absence of instructions to vote for or against the approval of the Resolution in a duly signed and returned Proxy, the Proxy shall be deemed to include instructions to vote for the approval of the Resolution, provided the proxyholder does not otherwise exercise its right to vote at the Creditors' Meeting. If an Affected Creditor submits a Proxy and subsequently attends the Creditors' Meeting in person (by virtual means) and votes, the vote cast at the Creditors' Meeting will supersede and revoke the Proxy.

5.4 Monitor's Recommendation Regarding the Meeting Order

1. The Monitor recommends that the Court issue the Meeting Order as it provides Affected Creditors with reasonable and sufficient notice of the Creditors' Meeting and the information they require to consider and vote on the Plan.
2. The Monitor considered whether a virtual meeting is appropriate. Given that the Applicant's creditors are located across Canada, the Monitor is of the view that conducting the Creditors' Meeting entirely by virtual means provides the greatest opportunity for Affected Creditors to vote on the Plan.
3. In the Monitor's view, for the reasons described herein, the Plan is in the best interests of the Applicant's Affected Creditors, does not contain any provisions that would render it incapable of being approved by Affected Creditors and the Court, and there is no indication that the Plan is not feasible or doomed to fail.

4. The Meeting Order contemplates substantially similar procedures to those the Court has previously approved in other CCAA proceedings. The Meeting Order is fair, reasonable, and appropriate in the circumstances, and in the Monitor's view, its issuance is necessary to allow the restructuring to proceed without delay.

6.0 Monitor's Assessment of the Plan

1. Should the Court grant the proposed Meeting Order at the September 14, 2026 hearing, the Creditors' Meeting to vote on the Plan will be convened virtually at 10:00 a.m. (Toronto time) on November 17, 2026.
2. The Monitor recommends Affected Creditors vote in favour of the Plan for the following reasons:
 - a. the Plan provides Affected Creditors with certainty as to both the timing and the amount of their recovery. Affected Creditors with Proven Claims (other than Claire's Liquidating Trust) are estimated to receive distributions in the aggregate amount of approximately \$1.36 million to \$1.45 million, representing approximately 58% to 62% of their Proven Claims, within the timeline prescribed by the Plan. Claire's Liquidating Trust is estimated to recover approximately 7% to 9% in respect of the Claire's US Allowed Claim;
 - b. the Plan gives effect to the Settlement and Support Agreement, pursuant to which the Claire's US Claim is resolved and allowed as the single Claire's US Allowed Claim in the amount of \$32,149,513, and under which Claire's Liquidating Trust does not participate in the distribution of the Intercompany Distribution Threshold Amount (being \$1,374,600). This settlement removes the cost, delay and uncertainty of litigating the affiliate Claims and enhances the recovery available to the other Affected Creditors;
 - c. the releases contemplated by the Plan in favour of the Released Parties (each as defined in the Plan) are consistent with releases typically approved in comparable restructuring proceedings, and, in the Monitor's view, are appropriate and reasonable in the circumstances having regard to the contributions made by the Released Parties in connection with the Applicant's restructuring efforts; and
 - d. having regard to the Applicant's financial circumstances, the absence of any ongoing business or further anticipated receipts, and the alternatives available, the Plan is fair and reasonable and is in the best interests of Affected Creditors.

3. In addition, the Monitor is of the view that the Plan is preferable compared to a bankruptcy of the Applicant, because (i) distributions to creditors in a bankruptcy would be subject to the levy imposed under the Bankruptcy and Insolvency Act ("**BIA**"), (ii) distributions in a bankruptcy may be delayed to administer a further claims process and/or to provide an opportunity for parties to submit claims in accordance with the BIA, (iii) entitlements in a bankruptcy may be subject to potential priority disputes amongst creditors, and (iv) while the Monitor is of the view the Claire's US agreement to subordinate its claim with respect to the first US\$1 million of distributions from the Applicant would be enforceable in a bankruptcy, the Plan provides an effective and efficient way to implement this agreement (via the Intercompany Distribution Threshold Amount feature) for the benefit of unsecured creditors and avoids any potential dispute in this regard.
4. A comparison of estimated distributions pursuant to the Plan versus estimated straight pro rata distributions in a bankruptcy is set out below:

	<u>Plan</u>	<u>Bankruptcy</u>
Cash on Hand	4,826	4,826
Professional Fees	(750)	(750)
Less OSB Levy	-	(68)
Distributable Cash	<u>4,076</u>	<u>4,008</u>
Tranche 1 Distribution		
Intercompany Creditor	-	3,736
Other Creditors	<u>1,375</u>	<u>272</u>
	1,375	4,008
Tranche 2 Distribution		
Intercompany Creditor	2,622	-
Other Creditors	<u>79</u>	<u>-</u>
	2,701	-
Total Recoveries		
Intercompany Creditor	2,622	3,736
Other Creditors	<u>1,453</u>	<u>272</u>
	4,076	4,008
Recovery Percentage		
Intercompany Creditor	8%	12%
Other Creditors	62%	12%

7.0 Cash Flow Forecast

1. As set out in the Fourth Report, the Monitor prepared a cash flow forecast for the period from May 15, 2026 to September 15, 2026 (the "**Cash Flow Forecast**").

2. A comparison of the Cash Flow Forecast to the actual results for the 15-week period ended August 28, 2026 is provided below:

(unaudited; CAD; \$000s)	Forecast	Actual	Variance
Receipts	\$-	\$34	\$34
Disbursements			
Operating Expenses	(60)	(34)	26
Professional Fees	(472)	(252)	221
	(532)	(286)	246
Net Cash Flow	(532)	(252)	280
Opening Cash Balance	4,628	4,628	-
Net Cash Flow	(532)	(252)	280
Closing Cash Balance	\$4,096	\$4,376	280

3. The table above reflects that the Applicant had a cash balance of approximately \$4.37 million as of August 28, 2026, representing a positive variance of approximately \$280,000 which is largely due to timing differences in relation to the incurrence of professional fees.
4. The Applicant ceased active business operations as of September 23, 2025, and accordingly the remainder of the costs in these CCAA proceedings (mainly professional fees) have been and are to be funded by funds transferred to the Monitor from the Applicant's bank accounts, as well as from any tax refunds and other recoveries.
5. The Monitor has prepared the Updated Cash Flow Forecast, which covers the period of August 29, 2026, to March 12, 2027. The Updated Cash Flow Forecast is attached hereto as **Appendix "D"**. The Updated Cash Flow Forecast reflects receipt of an estimated tax refund from CRA in the amount of \$253,304. As described previously, the Monitor and CRA remain in discussions regarding the CRA Claim and any refund owing to the Applicant, and CRA is in the process of assessing the Tax Return. As such, it is not yet known if or when any refund will be received by the Applicant.
6. The Updated Cash Flow Forecast reflects that the costs of these CCAA proceedings will be paid from cash on hand and the Applicant is projected to have sufficient cash to fund these CCAA proceedings during the stay extension period.

8.0 Stay Extension

1. The Stay of Proceedings currently expires on September 14, 2026. The Monitor recommends that the Stay of Proceedings be extended to and including March 12, 2027, for the following reasons:
 - a) an extension of the Stay of Proceedings is required to allow the Applicant and the Monitor to complete the Claims Process, including resolving the CRA Claim and working to recover any refund owing to the Applicant as well as to call, hold and convene the Creditors' Meeting (if authorized by the Court), and for the Monitor to bring a

motion seeking the Sanction Order if the Plan is approved by the Required Majority;

- b) the Monitor believes that no stakeholder will be prejudiced by extending the Stay of Proceedings;
- c) the Updated Cash Flow Forecast reflects that there is sufficient cash on hand to fund the costs anticipated during the stay extension period;
- d) as of the date of this Fifth Report, the Monitor is not aware of any party opposed to an extension of the Stay of Proceedings; and
- e) the Applicant, under the oversight of the Monitor, continues to act in good faith and with due diligence in progressing the resolution of outstanding matters in these CCAA proceedings, including the proposed Plan.

9.0 Monitor's Activities since the Fourth Report

1. Since the issuance of the Fourth Report, the Monitor has, among other things:
 - a) corresponded with Alvarez & Marsal Canada ULC, the Applicant's restructuring advisor, regarding the operations and wind-down of the Applicant's business;
 - b) engaged with Goodmans and the Applicant's counsel regarding various matters relating to these CCAA proceedings, including the Claims Process, the Settlement and Support Agreement and other matters;
 - c) corresponded extensively with Kelley Drye & Warren LLP, counsel to the Liquidating Trustee, regarding the Claire's US Claim, the Settlement and Support Agreement and various sundry matters;
 - d) monitored the Applicant's receipts and disbursements, including disbursements related to consulting fees and operating expenses;
 - e) continued to administer the Claims Process, including corresponding with various claimants and their counsel and working to resolve outstanding claims;
 - f) prepared a distribution model to estimate potential recoveries to the Applicant's creditors based on the claims filed to date;
 - g) assisted the Applicant's former employees with various payroll and employment-related matters, including their tax forms, records of employment, employment insurance claims, and employment verification letters;

- h) corresponded with BDO Canada LLP regarding the preparation and filing of the Tax Return;
- i) corresponded with CRA regarding the CRA Claim, the Applicant's tax position and an audit of certain of the Applicant's HST returns;
- j) responded to email inquiries from various stakeholders, including by phone and through the monitoring of a dedicated email inbox;
- k) maintained the Monitor's Case Website in respect of these CCAA proceedings;
- l) corresponded with representatives of Claire's Essentials LLC regarding assistance with certain of the Applicant's tax matters; and
- m) prepared this Fifth Report and reviewed and commented on the motion materials in respect of same.

10.0 Professional Fees

1. The Monitor is seeking approval of its fees and disbursements, as well as the fees and disbursements of Goodmans, incurred during the Relevant Period.
2. The fees of the Monitor and Goodmans during the Relevant Period total \$112,413.25 and \$70,186.50, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Monitor and Goodmans are provided as **Appendices "E" and "F"**, respectively.
3. The Monitor is of the view that: (i) the hourly rates charged by Goodmans are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market; (ii) Goodmans' billings reflect work performed consistent with the Monitor's instructions; and (iii) the overall fees charged by Goodmans and the Monitor are reasonable and appropriate in the circumstances of these CCAA proceedings.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make the orders granting the relief detailed in Section 1.1(1)(j) of this Fifth Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS MONITOR OF
6045073 CANADA INC.
(FORMERLY CLAIRE'S STORES CANADA CORP.)
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

Appendix “A”



**Fourth Report of
KSV Restructuring Inc.
as CCAA Monitor of
6045073 Canada Inc. (formerly Claire's
Stores Canada Corp.)**

May 8, 2026

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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.**

FOURTH REPORT OF KSV RESTRUCTURING INC., CCAA MONITOR

MAY 8, 2026

1.0 Introduction

1. Pursuant to an Order (the “**Initial Order**”) issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on August 6, 2025 (the “**Filing Date**”), 6045073 Canada Inc. (formerly Claire’s Stores Canada Corp.) (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and KSV Restructuring Inc. was appointed monitor of the Applicant (in such capacity, the “**Monitor**”).
2. The Applicant was the sole Canadian operating subsidiary of Claire’s Stores, Inc. (“**Claire’s Stores**”), which was the US 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**”).
3. On August 6, 2025, Claire’s Holdings and certain of its U.S. affiliates (the “**Chapter 11 Debtors**”) commenced voluntary proceedings (the “**Chapter 11 Proceedings**”) under Chapter 11 of Title 11 of the United States Code before the United States Bankruptcy Court for the District of Delaware (the “**US Court**”). The Chapter 11 Proceedings were commenced to facilitate a going-concern sale, an orderly liquidation or a combination of both regarding the Chapter 11 Debtors. The Applicant is not a party to the Chapter 11 Proceedings; it commenced these CCAA proceedings concurrently to address its financial and operational challenges.
4. At the comeback hearing on August 15, 2025 (the “**Comeback Hearing**”), the Court issued an Amended and Restated Initial Order, which, among other things:
 - a) extended the stay of proceedings (the “**Stay of Proceedings**”) until and including November 14, 2025;
 - b) increased the maximum amount secured by the administration charge to \$750,000; and

- c) increased the maximum amount secured by the directors' charge to \$3.3 million.
5. Also at the Comeback Hearing, the Court issued a Liquidation Sale Approval Order (the "**LSAO**") which, among other things:
- a) approved 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**");
 - b) approved the proposed sale guidelines (the "**Sale Guidelines**") for an orderly liquidation of the Applicant's merchandise and inventory and owned furnishings, trade fixtures, and equipment at certain specified stores ("**Liquidating Stores**"); and
 - c) authorized the Applicant, with the assistance of the Consultant, to undertake a liquidation sale in accordance with the terms of the LSAO, the Consulting Agreement and the Sale Guidelines.
6. 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 liquidation) by providing a notice to the Consultant. 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 liquidation to facilitate a potential going-concern transaction for the remaining Canadian stores as part of wider transaction involving the Company's North American business, which transaction was subsequently entered.
7. At the hearing held on September 16, 2025, the Court issued an Approval and Vesting Order (the "**AVO**") which, among other things:
- a) approved the asset purchase agreement among Claire's Holdings, the Applicant and AWS Claire's LLC ("**AWS**", being the purchaser) dated August 18, 2025, and the side letter among Claire's Holdings, the Applicant and AWS dated September 10, 2025 (both, as amended, the "**Purchase Agreement**" and "**Canada Letter Agreement**", respectively) and the transactions contemplated therein (the "**Sale Transaction**");
 - b) transferred to and vested in Claire's Essentials Canada Corp., an affiliate of AWS (the "**Canadian Purchaser**"), all of the Applicant's right, title and interest in and to the applicable Acquired Assets (as defined in the Purchase Agreement and Canada Letter Agreement);
 - c) assigned up to 77 of the Applicant's retail store leases in Canada (the "**Eligible Canadian Leases**") to the Canadian Purchaser pursuant to section 11.3 of the CCAA;

- d) ordered that, upon delivery by the Monitor of the Monitor's certificate substantially in the form attached as Schedule "B" to the AVO (the "**Closing Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these proceedings, all of the Applicant's right, title and interest in and to the Canadian Acquired Assets will be deemed to be transferred to and will vest absolutely in the Canadian Purchaser; and
 - e) ordered that, upon delivery by the Monitor of a certificate substantially in the form attached as Schedule "C" of the AVO (a "**Lease Assignment Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these proceedings, all of the rights and obligations of the Applicant under, to and in the Lease Documents (as defined in the AVO) giving the Applicant the right to occupy premises at the Eligible Canadian Stores (as defined in the AVO) specified in the Lease Assignment Monitor's Certificate shall be assigned, conveyed, transferred to, and assumed by the Canadian Purchaser.
- 8. On September 18, 2025, the Monitor delivered the Closing Monitor's Certificate to the Applicant and the Canadian Purchaser, at which time the Sale Transaction (as relates to the Applicant) closed.
 - 9. On September 30, 2025, the Monitor delivered a Lease Assignment Monitor's Certificate to the Applicant and the Canadian Purchaser, at which time each Eligible Canadian Store listed in Schedule "1" thereto was designated as a Canadian Assumed Lease. In total, the Canadian Purchaser assumed 73 of the 77 Eligible Canadian Leases (such assumed leases, the "**Canadian Assumed Leases**"). In accordance with the terms of the Purchase Agreement and the Canada Letter Agreement, the Canadian Purchaser determined not to acquire four Eligible Canadian Leases (the "**Rejected Stores**").
 - 10. The Sale Transaction is summarized in the Monitor's Second Report to the Court dated September 15, 2025.
 - 11. Pursuant to an Order (the "**Claims Procedure Order**") issued by the Court on November 14, 2025, the Court approved a process (the "**Claims Process**") for the identification and quantification of certain Claims (as defined in the Claims Procedure Order) against the Applicant and the Applicant's directors and officers, and established a Claims Bar Date and Restructuring Period Claims Bar Date (each as defined in the Claims Procedure Order) in respect of the Claims Process. The Claims Process is summarized in the Monitor's Third Report to Court dated November 12, 2025 (the "**Third Report**"), a copy of which is attached hereto as **Appendix "A"**, without appendices.
 - 12. On November 14, 2025, the Court also issued two additional Orders (the "**First Stay Extension and Ancillary Relief Order**" and the "**Expansion of the Monitor's Powers Order**") which, among other things:
 - a) ordered that the Applicant meets the relevant criteria prescribed by the regulations to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended ("**WEPPA**");

- b) approved the transfer of funds held by the Applicant to the Monitor's trust account, *nunc pro tunc*;
- c) extended the Stay of Proceedings to and including May 14, 2026; and
- d) expanded the Monitor's powers as set out in the Expansion of the Monitor's Powers Order as all of the Applicant's directors and officers had resigned and it no longer had any employees.

1.1 Purposes of this Fourth Report

1. The purposes of this report (the "**Fourth Report**") are to:
 - a) provide an update on developments relating to the Applicant's restructuring efforts since the Third Report;
 - b) provide an update on the administration of the Claims Process;
 - c) provide an update on the Monitor's activities related to WEPPA;
 - d) set out the Monitor's basis for its support of an extension of the Stay of Proceedings to September 14, 2026;
 - e) report on the Applicant's cash flow projections for the period May 15 to September 14, 2026;
 - f) summarize the fees and disbursements of the Monitor and those of its legal counsel, Goodmans LLP ("**Goodmans**"), each incurred during the period of November 1, 2025, and April 30, 2026 (the "**Relevant Period**");
 - g) discuss the anticipated next steps in these proceedings once the Unresolved Landlord Claims and Intercompany Claim (both as defined below) are resolved;
 - h) summarize the Monitor's activities since the Third Report; and
 - i) recommend the Court issue a stay extension and ancillary relief order (the "**Second Stay Extension and Ancillary Relief Order**") to, among other things:
 - extend the Stay of Proceedings to and including September 14, 2026;
 - approve this Fourth Report, and the activities and conduct of the Monitor as described herein; and
 - approve the fees and disbursements of the Monitor and Goodmans from November 1, 2025 to April 30, 2026.

1.2 Restrictions

1. In preparing this Fourth Report, the Monitor has relied upon certain of the Applicant's unaudited financial information, financial forecasts, books and records, information available in the public domain, and discussions with the Applicant's counsel and Alvarez & Marsal Canada ULC (the "**Restructuring Advisor**").
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information set out herein should perform its own diligence.
3. An examination of the Updated Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Fourth Report is based upon the Applicant's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fourth Report are in Canadian dollars.

2.0 Background

1. Up until the closing of the Sale Transaction, the Applicant operated a retail business in Canada which sold jewelry and fashion accessories and offered ear-piercing services for tweens, teens and young girls.
2. The Applicant's operations were exclusively leased brick-and-mortar (its own store locations) and concessions or consigned goods at other retailers' locations. As of September 1, 2025, the Applicant's retail business at leased locations consisted of approximately 103 retail store locations across 10 provinces. The leases for ten (10) other of the Applicant's brick-and-mortar retail locations were terminated by the respective landlords prior to August 6, 2025, the date of the Initial Order.
3. The affidavits of Suzanne Stoddard, the former Senior Vice President and Chief Accounting Officer of Claire's, sworn August 6, 2025, August 13, 2025, September 10, 2025 and November 7, 2025, provide, *inter alia*, background information with respect to the Applicant's business and operations, the reasons for the commencement of these CCAA proceedings and the Sale Transaction.
4. Additional background information about the Applicant and these CCAA proceedings is also provided in the Monitor's prior reports to Court, copies of which are posted on the Monitor's website (the "**Monitor's Website**") at: www.ksvadvisory.com/experience/case/claires.

2.1 Update on Rent Reimbursement Matters and other Sale Transaction Matters from the Third Report

1. As discussed in the Third Report, the Monitor was holding \$358,934 in trust on account of the October Rent Trust Funds (as defined in the Third Report). The Canadian Purchaser owed \$496,569 to the Applicant on account of certain obligations incurred by the Applicant relating to non-acquired stores for the period September 18-30, 2025 (the “**Rent Reimbursement**”).
2. The Monitor received a direction (the “**Irrevocable Payment Direction**”) from the Applicant and the Canadian Purchaser dated November 8, 2025, which authorized the Monitor to retain the October Rent Trust Funds in partial satisfaction of the Rent Reimbursement. The remaining \$137,635 owing with respect to Rent Reimbursement was paid to the Monitor on December 15, 2025 by wire transfer from the Canadian Purchaser.
3. As noted in the Third Report, the Applicant and the Chapter 11 Debtors had discussions regarding a potential negative adjustment to the purchase price paid to the Applicant under the Sale Transaction. As of the date of this Fourth Report, there is no update with respect to any potential negative adjustment to the purchase price.

2.2 Chapter 11 Proceedings

1. On August 19, 2025, the Chapter 11 Debtors filed a disclosure statement and Joint Chapter 11 Plan (as amended, the “**Chapter 11 Plan**”).
2. On October 29, 2025, the US Court entered an order confirming the Chapter 11 Plan. The Chapter 11 Plan established a liquidating trust in respect of the Chapter 11 Debtors’ estates (the “**Liquidating Trust**”). The Chapter 11 Plan became effective on November 10, 2025 (the “**Effective Date**”). META Advisors, LLC was appointed as the trustee for the Liquidating Trust (the “**US Liquidating Trustee**”).
3. The Monitor understands that, following the Effective Date, the US Liquidating Trustee has been engaged in ongoing post-Chapter 11 Plan administration, including the resolution of administrative and general unsecured claims, wind-down of the Chapter 11 Debtors’ operational obligations, and the approval of final fee applications for estate professionals. These matters remain ongoing.
4. On March 17, 2026, the US Court entered a final decree and order, closing certain of the Chapter 11 cases pursuant to which 13 of the 14 Chapter 11 Debtors entities’ cases were closed. The Chapter 11 case of Claire’s Holdings remains open.
5. Materials in respect of the Chapter 11 Proceedings may be obtained on the website of the Chapter 11 Debtors’ claims and noticing agent at <https://omniagentsolutions.com/Claire's>.

3.0 Claims Process¹

1. The Claims Process was described in the Third Report.
2. In accordance with the Claims Procedure Order, the Monitor, among other things:
 - a) arranged for a notice to be published on November 28, 2025 in *The Globe and Mail* (National Edition);
 - b) prepared a comprehensive workbook to calculate Known Employee Claims based on the Applicant's books and records and information provided by the US Liquidating Trustee;
 - c) distributed the General Claims Package to known creditors (excluding those receiving a Statement of Negative Notice Claim), on or around December 2, 2025, including:
 - a Notice to Claimants;
 - a Proof of Claim Instruction Letter;
 - a Proof of Claim Form;
 - a Claimant's Guide to Completing the D&O Proof of Claim Form; and
 - the D&O Claim Form;
 - d) distributed the General Claims Package to the service list on December 2, 2025;
 - e) sent all Known Employee Claimants a Statement of Negative Notice Claim, on or around December 12, 2025;
 - f) posted the General Claims Package and blank form of Notice of Dispute of Negative Notice Claim on the Monitor's Website; and
 - g) logged Proof of Claim Forms upon receipt.
3. The Claims Bar Date for Pre-Filing Claims and Pre-Filing D&O Claims was 5:00 pm on February 18, 2026.
4. As at the date of this Fourth Report, the Monitor has received a total of 550 Claims with an aggregate face value of \$76,049,112 (for the avoidance of doubt, inclusive of Negative Notice Claims), including 3 Proofs of Claim received subsequent to the Claims Bar Date (totaling approximately \$324,000).

¹ Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

5. The Claims by number and dollar value, as well as their current status, are summarized below:

Claims by Number (# of Claims)

Creditor	Total	Provisionally Accepted	Under Review	Disallowed
Pre-Filing Claims	59	54	5	-
Restructuring Claims	20	9	10	1
Employee Claims	465	465	-	-
D&O Claims	3	-	-	3
Late Filed Claims	3	2	1	-
Total	550	530	16	4

Claims by Dollar Value (\$000s)

Creditor	Total	Provisionally Accepted	Under Review	Disallowed
Pre-Filing Claims	\$73,396	\$704	\$72,692	\$-
Restructuring Claims	1,806	276	1,487	43
Employee Claims	509	509	-	-
D&O Claims	13	-	-	13
Late Filed Claims	324	116	208 ²	-
Total	\$76,048	\$1,605	\$74,387	\$56

6. In respect of the Claims filed in the Claims Process:
- the Monitor has performed a review of the Proofs of Claim received to date. While significant progress has been made in reconciling and, as necessary, requesting further information from Claimants and consensually resolving potential disputes, certain of these Claims remain subject to ongoing review and may require the issuance of Notices of Revision or Disallowance, including as discussed in further detail below.
 - 10 Restructuring Period Claims by landlords in the aggregate amount of approximately \$1.49 million are still pending review and determination (the “**Unresolved Landlord Claims**”). In this regard, the Monitor requested on April 1, 2026 that certain landlords provide information on their mitigation efforts. The Monitor continues to correspond with the applicable landlord creditors with a view to consensually resolving the Unresolved Landlord Claims but reserves the right to issue Notices of Revision or Disallowance in respect of any Proof of Claim where mitigation information is not provided or a consensual resolution cannot be reached;

² Represents a Restructuring Period Claim filed after the Claims Bar Date of February 18, 2026, which remains under review by the Monitor.

- c) the Monitor, together with Goodmans, has been dealing with the US Liquidating Trustee regarding the Proofs of Claim (the “**Intercompany Claim**”) submitted on behalf of certain Chapter 11 Debtors in the aggregate amount of approximately \$72.59 million.³ The Monitor has requested further information from the US Liquidating Trustee to support and substantiate certain elements of the Intercompany Claim, and such Claims remain under review. The Monitor will provide a further update in respect of the Intercompany Claim in a subsequent report to Court;
 - d) pursuant to the Claims Procedure Order, Known Employee Claims were to be addressed using a “negative notice” mechanism, whereby the Known Employee Claims were calculated by the Monitor and sent to each Known Employee Claimant and admitted, subject to the filing of a Notice of Dispute of Negative Notice Claim by the Known Employee Claimant. As at the date of this Fourth Report, the Monitor has received one Notice of Dispute of Negative Notice Claim, to which the Monitor is in contact with the Known Employee Claimant to attempt to resolve this dispute on a consensual basis; and
 - e) as at the date of this Fourth Report, the Monitor has issued Notices of Revision or Disallowance in respect of two Claims, and no Notices of Dispute have been filed.
7. The Monitor, in consultation with Goodmans and the Applicant’s counsel, is continuing to administer the Claims Process. The Monitor’s remaining steps to complete the Claims Process will include, among other things:
- a) continuing to perform diligence on the Unresolved Landlord Claims and Intercompany Claim;
 - b) issuing Notices of Revision or Disallowance, if required; and
 - c) attempting to resolve any disputes on a consensual basis or, as necessary, through adjudication in accordance with the Claims Procedure Order.
8. The Monitor and the Applicant’s advisors are in the process of preparing a plan of compromise and arrangement (the “**Plan**”) and a draft meeting Order (the “**Meeting Order**”). The Monitor intends to seek Court approval of a Meeting Order and the filing of a Plan once the Unresolved Landlord Claims and the Intercompany Claim have been resolved, which the Monitor expects will be before the proposed stay extension date.

4.0 Cash Flow Forecast

1. As set out in the Third Report, the Applicant, with the assistance of the Restructuring Advisor, prepared a cash flow forecast (the “**Cash Flow Forecast**”) from October 24, 2025 to May 15, 2026.

³ Represents a Claim in the amount of USD \$52.80 million converted to CAD as at the exchange rate on August 6, 2025.

2. A comparison of the Cash Flow Forecast to the actual results for the 27-week period ended May 1, 2026 is provided below:

(unaudited; CAD; \$000s)	Forecast	Actual	Variance
Receipts	1,138	2,193	1,055
Disbursements			
Operating Expenses	(604)	(1,314)	(710)
Professional Fees	(2,131)	(1,599)	532
	(2,735)	(2,913)	(178)
Net Cash Flow	(1,597)	(720)	877
Opening Cash Balance	3,991	3,991	-
Transfers to Monitor's Trust Account	1,400	1,357	(43)
Net Cash Flow	(1,597)	(720)	877
Closing Cash Balance	3,794	4,628	834

3. The table above reflects that the Applicant had a cash balance of approximately \$4.6 million as of May 1, 2026. The Applicant ceased business operations as of September 23, 2025, and accordingly the remainder of the costs in these proceedings (largely professional fees) have been and are to be funded by funds transferred to the Monitor from the Applicant's bank accounts, as well as from any tax refunds and other recoveries.
4. As of the date of this Fourth Report, the Monitor has collected substantially all known refunds owing to the Applicant, with the exception of \$359,179 (the "**CRA Refunds**") currently held by Canada Revenue Agency (the "**CRA**"). The CRA Refunds consist of \$302,837 in income tax refunds and \$56,342 related to the Applicant's payroll account. The CRA has not released these funds as yet as it is asserting a right of setoff for a portion of the CRA Refunds relating to the period prior to the Filing Date based on certain outstanding pre-filing tax obligations of the Applicant. In addition, the Applicant has yet to file its income tax return for the tax year ending January 31, 2026 (due July 31, 2026). The Monitor is in discussions with CRA regarding this matter.
5. The Monitor has prepared an updated cash flow forecast to September 14, 2026 (the "**Updated Cash Flow Forecast**"). The Updated Cash Flow Forecast is attached hereto as **Appendix "B"**. The Updated Cash Flow Forecast reflects that the costs of these proceedings will be paid from cash on hand and the Applicant is projected to have sufficient cash to fund these proceedings during the stay extension period.

5.0 WEPPA Update

1. The Monitor understands that the following groups of employees were terminated by the Applicant during the CCAA proceedings: (i) employees at the Liquidating Stores and Rejected Stores; (ii) certain employees at the Canadian Assumed Lease stores who were not offered employment with the Canadian Purchaser; and (iii) employees on long term disability prior to the CCAA proceedings.
2. To the best of the Monitor's knowledge, all terminated employees were paid their full wages and vacation pay, but not paid any severance or termination pay.

3. As noted above, in November 2025, the Court ordered that the Applicant met the eligibility criteria for WEPPA.
4. The Monitor identified 464 former employees eligible for WEPPA payments and assisted them to submit claims to Service Canada through a WEPPA package distributed via email on December 12, 2025. The Monitor understands that as of the date of this Fourth Report, all former employees of the Applicant who were eligible for WEPPA have filed a claim and have been paid by Service Canada. The Monitor continues to assist former employees with certain other employment-related requests, including the provision of records of employment and payroll and tax slips.

6.0 Stay Extension

1. The Stay of Proceedings currently expires on May 14, 2026. The Monitor recommends that the Stay of Proceedings be extended to and including September 14, 2026, for the following reasons:
 - a) the extension of the Stay of Proceedings will provide the stability and certainty to enable the Monitor to complete the Claims Process, including addressing the Unresolved Landlord Claims and Intercompany Claim and resolving any disputes on a consensual basis or through adjudication in accordance with the Claims Procedure Order;
 - b) it will allow the Monitor and the Applicant's advisors to prepare a proposed Plan and associated Meeting Order and related materials for presentation to creditors;
 - c) the Monitor believes that no stakeholder will be prejudiced by extending the Stay of Proceedings;
 - d) the Updated Cash Flow Forecast reflects that there is sufficient cash on hand to fund the costs anticipated during the stay extension period;
 - e) as of the date of this Fourth Report, the Monitor is not aware of any party opposed to an extension of the Stay of Proceedings; and
 - f) the Applicant, under the oversight of the Monitor, continues to act in good faith and with due diligence in progressing the resolution of outstanding matters in these proceedings.

7.0 Monitor's Activities since the Third Report

1. Since the issuance of the Third Report, the Monitor has, among other things:
 - a) corresponded regularly with the Restructuring Advisor regarding the operations and wind-down of the Applicant's business;
 - b) engaged with its counsel, Goodmans, and the Applicant's counsel, regarding various matters relating to these proceedings, including operating matters, financial reporting, the Claims Process, WEPPA and other matters;

- c) corresponded extensively with Kelley Drye & Warren LLP, counsel to the US Liquidating Trustee, regarding various employee and payroll matters;
- d) monitored the Applicant's receipts and disbursements, including disbursements related to consulting fees and operating expenses;
- e) reviewed and commented on the Applicant's weekly cash flow reporting as prepared by the Restructuring Advisor, including variance analyses;
- f) administered the Claims Process, including reviewing, logging, and analyzing proof of claim forms and corresponding with various claimants and their counsel;
- g) administered WEPPA matters, including assisting employees with the filing of claims;
- h) responded to email inquiries from various stakeholders, including by phone and through the monitoring of a dedicated email inbox;
- i) coordinated the mailing of 2025 T4 Slips to 1,333 former employees and corresponded with the former employees on questions related to the same;
- j) coordinated the mailing of 133 RL-1 Forms to former employees of the Applicant in Quebec and corresponded with the former employees on questions related to the same; and
- k) prepared this Fourth Report and reviewed and commented on the motion materials in respect of same.

8.0 Professional Fees

1. The Monitor is seeking approval of its fees and disbursements, as well as the fees and disbursements of Goodmans, incurred during the Relevant Period.
2. The Monitor's fees and disbursements during the Relevant Period, total \$420,801.75, excluding HST. A summary of the Monitor's fees and disbursements is provided in the fee affidavit of Mitch Vininsky, a Managing Director of KSV, sworn May 7, 2026, a copy of which is attached hereto as **Appendix "C"**.
3. The fees and disbursements of Goodmans during the Relevant Period total \$84,764.50, excluding HST. A summary of Goodmans' fees and disbursements is provided in the fee affidavit of Christopher Armstrong, a Goodmans partner, sworn May 7, 2026, a copy of which is attached hereto as **Appendix "D"**.
4. The Monitor is of the view that: (i) the hourly rates charged by Goodmans are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market; (ii) Goodmans' billings reflect work performed consistent with the Monitor's instructions; and (iii) the overall fees charged by Goodmans and the Monitor are reasonable and appropriate in the circumstances of these proceedings.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make the orders granting the relief detailed in Section 1.1(1)(i) of this Fourth Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC., IN ITS CAPACITY AS MONITOR OF
6045073 CANADA INC. (FORMERLY CLAIRE'S STORES CANADA CORP.)
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**



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.

ksv advisory inc.

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

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto, Ontario

**FOURTH REPORT OF THE MONITOR
(Returnable May 13, 2026)**

GOODMANS LLP

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Lawyers for the Monitor

Appendix “B”

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: <u>BMS Distributing Corp.</u>	Name of Contact <u>Dana P. Kane</u>
Address <u>c/o META Advisors, LLC</u>	Title <u>META Advisors, LLC, Chief Compliance Officer</u>
<u>3 World Trade Center</u>	Phone # <u>(212) 808-7813</u>
<u>175 Greenwich Street</u>	Fax # _____
City <u>New York</u> Prov/State <u>NY</u>	Email <u>DKane@KelleyDrye.com</u>
Postal/Zip Code <u>10007</u>	

1B. Assignee, if claim has been assigned

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

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 Pre-Filing Claim (including interest up to August 6, 2025) ¹ :	Whether Claim is a Priority Claim:
USD	\$52,806,221.00	Yes ☒ No ☐
		Yes ☐ No ☐
		Yes ☐ No ☐

Restructuring Period Claims

Currency:	Amount of Pre-Filing Claim (including interest up to August 6, 2025):	Whether Claim is a Priority Claim ² :
		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.

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.

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: 	Witness ³ : _____ (signature)
Name: Dana P. Kane	
Title: Chief Compliance Officer META Advisors LLC solely in META Advisors LLC's capacity as Trustee of the Claire's Liquidating Trust	_____ (print)

Dated at Notre Dame, Indiana, USA this 13th day of February, 2026.

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

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

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.

Supplement to Proof of Claim

On August 6, 2025, CBI Distributing Corp. and certain of its affiliates, including Claire's Puerto Rico Corp., Claire's Canada Corp., Claire's Boutiques, Inc., and BMS Distributing Corp. (collectively, the "Debtors") each filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. The Debtors' bankruptcy cases are jointly administered under the caption *In re Claire's Holdings LLC, et al.*, Case No. 25-11454.

On October 29, 2025, the Bankruptcy Court entered an order confirming the *First Amended Joint Chapter 11 Plan of Claire's Holdings LLC and its Debtor* (the "Plan"). The Plan provided for the establishment of the Claires Liquidation Trust as of the November 10, 2025, effective date (the "Effective Date") of the Plan. META Advisors LLC serves as the liquidating trustee (the "Liquidating Trustee") of the Claire's Liquidating Trust.

Section IV.G.2 of the Plan provides, in pertinent part, that "[f]rom and after the Effective Date, the Liquidating Trustee shall act as the exclusive representative of the Estates for all purposes and as the sole officer and director of each of the post-Effective Date Debtors. From and after the Effective Date, the Liquidating Trustee shall act as the exclusive representative of the Estates for all purposes and as the sole officer and director of each of the post-Effective Date Debtors."

Accordingly, the Liquidating Trustee is authorized to act on behalf of the Debtors to, *inter alia*, file this proof of claim.

This proof of claim arises from intercompany obligations payable by Claire's Stores Canada Corp. to the Debtors. The claim amount is comprised of: (i) an intercompany loan/promissory note (the "Promissory Note") payable by Claire's Stores Canada Corp. to Debtor Claire's Canada Corp., 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 intellectual property for the Canadian operations of Claire's Stores Canada Corp.; (ii) payments owing by Claire's Stores Canada Corp. to Debtor BMS Distributing Corp. for inventory shipments; (iii) reimbursement of costs for the shared services provided pursuant to that certain management services agreement, dated as of February 2, 2003, by and between Debtor Claire's Stores, Inc. and Claire's Stores Canada Corp.; (iv) expenses paid by the Debtors on behalf of Claire's Stores Canada Corp.; (v) interest payable by the Claire's Stores Canada Corp. in respect of the Promissory Note; and (vi) the regular sweeps of cash from the Canadian bank accounts. The principal balance of the Promissory Note has been reduced over the years via netting of inter-company balances.

Attached as **Exhibit A** is a summary of the intercompany claims between Claire's Stores Canada Corp. and the Debtors, as described immediately above.

Attached as **Exhibit B** is a copy of the Promissory Note.

This claim is asserted as a priority claim because through Section 5 of the Promissory Note, Claire's Stores Canada Corp. granted to Debtor Claire's Canada Corp. a first priority security interests in all rights, title and interest to and under that certain Subscription Agreement, dated as of February 1, 2020, between Debtor CSI Canada LLC and Claire's Stores Canada Corp.

Attached as **Exhibit C** is a copy of the Subscription Agreement.

This proof of claim is filed to protect the rights of each of the Debtors and is not intended as, and shall not be construed as: (a) a waiver or release of any rights of the Debtors against any other person or other entity liable for any or all of the claims described herein; (b) a waiver of any right of subordination in favor of the Debtors of indebtedness or liens held by any other creditors; (c) an election of any remedy waiving or otherwise affecting any other remedy of the Debtors; or (g) a waiver or release of any other rights, claims, actions, defenses, setoffs or recoupments to which the Debtors are or may be entitled under any agreements, in law or in equity. All of the rights, claims, actions, defenses, set-offs and recoupments described above are hereby reserved. The Debtors reserves all its rights to amend this proof of claim.

Exhibit A

Debtor/Non-Debtor	
Interco Debtor/Non-Debtor	
Sum of Net Incompany A/R (A/P)	
Row Labels	▼ Claire's Stores Canada Corp.
BMS Distributing Corp.	23,388,268.00
CBI Distributing Corp.	(463,131.00)
Claire's (Gibraltar) Holdings Ltd.	
Claire's Boutiques, Inc.	2,112,008.00
Claire's Canada Corp.	36,116,078.00
Claire's Intellectual LLC	
Claire's Puerto Rico Corp.	302.00
Claire's Stores, Inc.	(8,347,304.00)
Grand Total	52,806,221.00

Exhibit B

SECURED PROMISSORY NOTE

Principal Sum: \$50,000,000

Effective Date: February 1, 2020

1. Promise to Pay

For value received, the receipt and sufficiency of which is hereby acknowledged, **CLAIRE'S STORES CANADA CORP.** (the "**Maker**"), a company incorporated under the laws of Canada with an address at 100 King Street West, Suite 6600, 1 First Place, Toronto, Ontario, Canada, promises to pay to **CLAIRE'S CANADA CORP.** (the "**Holder**"), a corporation incorporated under the laws of Delaware with an address at 1209 Orange Street, Wilmington, Delaware, U.S., its successors and permitted assigns, or to its order, in lawful money of Canada, the Principal Amount (as defined below), with interest and costs, as set out herein, subject to and in accordance with the terms and conditions set forth herein. All payments shall be credited first to accrued interest. All references in this Note to dollar amounts shall be in Canadian funds.

2. Definitions

In this Note, unless the context otherwise requires, all capitalized terms and terms having initial capital letters shall have the **following** meanings:

- (a) "**Business Day**" means a day when banks are open for normal retail banking business in Ontario and New York (excluding Saturday and Sunday);
- (b) "**Capital Support Agreement**" means the capital support agreement effective as of the effective date hereof between Claire's Canada Corp. and the LLC (as hereinafter defined);
- (c) "**Collateral**" has the meaning ascribed to it in Section 5;
- (d) "**Common Share**" means a common share in the capital of the Maker, as a common share is described in the Maker's Articles of Association, and "Common Shares" has a corresponding meaning;
- (e) "**Equity Securities**" means any and all shares in Maker's capital, whether outstanding on the effective date hereof or issued after the effective date hereof, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing;
- (f) "**Events of Default**" has the meaning ascribed to it in Section 6;
- (g) "**Fair Market Value**" at a particular time means a value for all of the outstanding Common Shares that represents the amount at which all outstanding Common Shares would be sold to a willing buyer by a willing seller, in an open and unrestricted market, and under no compulsion to act, at that time divided by the number of outstanding Common Shares at that time;

- (h) **"Final Determination"** means the earliest to occur of:
 - i. the concurring decision of each of the Parties and the Taxing Authority;
 - ii. a final determination of the Taxing Authority in respect of which either no objection or appeal has been instituted within the time prescribed by applicable legislation or all objections and appeals have been withdrawn or discontinued before delivery of any judgment by the court of first instance;
 - iii. the decision of a court of competent jurisdiction in respect of which either no appeal has been instituted within the time prescribed by applicable legislation or all appeals have been discontinued before delivery of any judgment by the appellate court; or
 - iv. the decision of a court of competent jurisdiction from which no further appeal may be taken;
- (i) **"Guaranty"** means the guaranty of Claire's Canada Corp. in favour of the Maker effective as of the effective date hereof;
- (j) **"Interest Payment Date"** means January 31 of each year and the Maturity Date. Where any such day is not a Business Day, the relevant Interest Payment Date shall be the immediately preceding Business Day;
- (k) **"LLC"** means CSI Canada LLC, a limited liability company organized under the laws of Delaware;
- (l) **"Maturity Date"** means January 31, 2030, or if that day is not a Business Day, the next following Business Day, or such date as is accelerated in accordance with Section 7;
- (m) **"Note"** means this unsecured promissory note;
- (n) **"Payment Obligations"** has the meaning ascribed to it in Section 4(c);
- (o) **"Parties"** means the Maker and the Holder;
- (p) **"Principal Amount"** means fifty million dollars (\$50,000,000);
- (q) **"Related"** or **"person Related"** to any other person means a person who is a **"related person"** in relation to that other person, within the meaning of subsection 251(2) of the Act;
- (r) **"Specified Number of Common Shares"** has the meaning ascribed to it in Section 4(c);
- (s) **"Subscription Agreement"** means the subscription agreement effective as of the effective date hereof between LLC and the Maker;
- (t) **"Taxing Authority"** means the Canada Revenue Agency or any successor thereto or any other taxing authority having jurisdiction; and
- (u) **"Withholding Tax"** has the meaning ascribed to it in Section 4(b).

3. Terms of Payment

The Principal Amount and any accrued and **unpaid** interest shall be due and payable in full by 11:00 a.m. New York time on the Maturity Date.

4. Interest

- (a) The Maker hereby **promises** to pay interest annually in arrears on each Interest Payment Date at a fixed rate of 9.75% per annum. Interest due on this Note shall be calculated on the basis of a 365-day year and the actual number of days elapsed. Subject to Sections 4(b) and 4(d) hereof, interest shall be payable in cash or otherwise immediately available funds. The Holder may, at any time while this Note remains outstanding, at its sole discretion, appoint a third party to act as a cash administration agent to receive the interest payments paid in cash or otherwise immediately available funds by the Maker to the Holder from time to time pursuant to this Note and the Maker agrees to accept any such appointment.
- (b) Unless a rate of Canadian withholding tax as is applicable to interest under the Income Tax Act (Canada) and the Convention between the United States of America and Canada with respect to Taxes on Income and on Capital ("**Withholding Tax**") there shall be no requirement for the Maker to remit to Canada Revenue Agency any Withholding Tax. Should a Withholding Tax be imposed pursuant to the Income Tax Act (Canada) and/or the Convention between the United States of America and Canada with respect to Taxes on Income and on Capital the Withholding Tax on the amount of interest payable on any particular Interest Payment Date will be remitted in cash directly by the Maker to the Canada Revenue Agency as payment in full for the Withholding Tax liability that arises due to the interest payment on such Interest Payment Date. Notwithstanding the foregoing, the Holder, at its option, may pay the Withholding Tax directly to the Canada Revenue Agency on behalf of the Maker, provided the Holder notifies the Maker of such intent no later than one Business Day prior to the applicable Interest Payment Date.
- (c) Provided that no Event of Default exists and is then continuing, the Maker, at its option, may upon prior written notice to the Holder (and in the case of any interest due on the Maturity Date, the Maker shall) satisfy all or any part of its indebtedness to pay interest on any particular Interest Payment Date (the portion of such interest payment obligations to be so satisfied being the "**Payment Obligation**") by the issue to the Holder of such number of Common Shares in the capital of the Maker (the "**Specified Number of Common Shares**") equal to the quotient obtained by dividing the Payment Obligation for such date by the Fair Market Value of one Common Share in the capital of the Maker on such date. If the Maker elects to satisfy its indebtedness to pay a Payment Obligation on any particular Interest Payment Date by the issue of a Specified Number of Common Shares to the Holder as provided for in this Section 4(c), then the Holder will be deemed to have subscribed on such date for the Specified Number of Common Shares for an aggregate subscription price equal to the applicable Payment Obligation and the Holder's indebtedness to pay an amount of liquidated debt equal to the subscription price for such shares in an amount equal to the amount of the applicable Payment Obligation and, as a consequence of this set-off, the respective liquidated debts of the Maker and the Holder will be paid and be fully released and discharged in the same

manner as if the Maker had paid its Payment Obligation in cash and the Holder had satisfied its obligation to pay the amount of the subscription price with cash and the Maker will add to the stated capital account maintained for its Common Shares the amount of the subscription price that has been paid by the Holder upon issuance of the Specified Number of Common Shares to the Holder.

(d) If the Maker exercises the option to pay a Payment Obligation in the form of Common Shares as provided in Section 4(c), and

- i. either the Holder or the Maker notifies the other that it has determined that the aggregate Fair Market Value of the Common Shares issued by the Maker to the Holder on any Interest Payment Date is not equal to the Payment Obligation due on such date, then (i) the Fair Market Value of the issued Common Shares will be redetermined, (ii) if the Fair Market Value of the issued Common Shares so redetermined is greater than the Payment Obligation of that date, the Holder will account to the Maker for the excess by transferring to the Maker (and the Maker will cancel) the number of issued Common Shares equal to such excess, (iii) if the Fair Market Value of the issued Common Shares so redetermined is less than the Payment Obligation on that date, the Maker will account for such deficiency by issuing additional Common Shares to the Holder having a redetermined Fair Market Value equal to such deficiency, and (iv) such adjustments will be effective as of the issue date, or
- ii. if any Taxing Authority alleges that the basis or methodology for determination of the Fair Market Value of the Common Shares issued by the Maker to the Holder on any Interest Payment Date was incorrect, or proposes to make an assessment of tax of any Party or any person Related to any Party on the basis that any gift, benefit or advantage is or has been conferred on any person by reason of the basis or methodology for determination of the Fair Market Value of the Common Shares issued by the Maker to the Holder on any Interest Payment Date being incorrect, the Parties agree that the Fair Market Value of the Common Share issued by the Maker to the Holder on such Interest Payment Date shall be, and be deemed always to have been, equal to the Fair Market Value of the Common Shares issued by the Maker to the Holder on such Interest Payment Date determined in accordance with the Final Determination. In the event of such Final Determination, the Payer and the Holder shall make such adjustments and execute such documents as are necessary to adjust the Specified Number of Common Shares issued on such Interest Payment Date to such other number of shares that represents the Specified Number of Common Shares issuable if the Fair Market Value of the Common Shares had been the amount determined by the Final Determination. If such adjustment to the Specified Number of Common Shares occurs prior to the Maturity Date, the adjustment shall be made by adjusting the Specified Number of Common Shares issued on the next Interest Payment Date. If the adjustment to the Specified Number of Common Shares occurs after the Maturity Date, the Parties shall make such other adjustments as may be reasonable or necessary under the circumstances, including (i) the Holder transferring to the Maker (and the Maker cancelling) the number of issued Common Shares equal to any excess Common Shares determined to have been issued to the Holder or (ii) the

Payer delivering to the Holder (for no additional consideration) additional Common Shares with a Fair Market Value equal to the deficiency, in each case after adjustments in respect of any dividends that may have been declared or paid, all to reflect on a *nunc pro tunc* basis the Specified Number of Common Shares determined pursuant to such Final Determination, but for greater certainty no amount shall be added to or deducted from the capital account of the Payer for such Common Shares in connection with such adjustment.

5. Security Agreement

As continuing security for the payment and performance of all of its obligations pursuant to this Note, the Maker hereby grants to the Holder a first priority security interest in all of the Maker's rights, title and interest to and under the Subscription Agreement and the proceeds received therefrom (the "**Collateral**"). The Maker will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Holder from time to time such financing statements, and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted which the Holder reasonably deems appropriate or advisable to perfect, preserve or protect its security interest in the Collateral. The Maker hereby constitutes the Holder its attorney-in-fact to execute and file in the name and on behalf of the Maker such additional financing statements as the Holder may reasonably request, such acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until this Note is paid in full. Further, to the extent permitted by applicable law, the Maker authorizes the Holder to file any such financing statements without the signature of the Maker. The Maker will pay all applicable filing fees and related expenses in connection with any such financing statements.

6. Events of Default

Each of the following events shall be considered an "**Event of Default**" under this Note:

- (a) the Maker fails to pay interest owing hereunder on the date when it becomes due and payable hereunder and such breach or failure is not cured within 2 Business Days of the date on which the Maker receives written notice thereof from the Holder;
- (b) the Maker fails to make payment of the Principal Amount or any other amount payable under this Note, other than interest, on the date when it becomes due and payable hereunder and such breach or failure is not cured within 2 Business Days of the date on which the Maker receives written notice thereof from the Holder;
- (c) the Maker commits a breach of, or fails to observe or perform, any material covenant of this Note and such breach or failure is not cured within 20 Business Days of the date on which the Maker receives written notice thereof from the Holder;
- (d) the Maker acknowledges its insolvency or is declared or becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or commences any other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in any proceeding

commenced against it, or shall fail generally to pay its debts as they become due, or shall take any corporate or partnership action to authorize any of the foregoing;

- (e) a petition or application for a bankruptcy order or other proceeding shall be commenced against the Maker seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such proceeding shall remain undismissed or unstayed for a period of 90 days, or an order for relief shall be entered against the Maker under the applicable bankruptcy laws as now or hereafter in effect;
- (f) a resolution of the Maker's shareholder is passed to terminate the corporate existence of the Maker;
- (g) the Maker contests the enforceability of this Note;
- (h) the Maker sells the majority of its assets to any one person (other than the Holder or any of its subsidiaries or affiliates) over an unlimited period of time or to two or more persons (not counting the Holder or any of its subsidiaries or affiliates) within a 12-month period; or
- (i) a change of control of the Maker occurs whereby any person (other than the Holder or any of its subsidiaries or affiliates) becomes the beneficial owner of 50% or more of the combined voting power of the Maker's then outstanding voting securities.

7. Remedies

Upon the occurrence of an Event of Default, the Holder shall have the right, without demand or notice, to accelerate the Maturity Date of this Note and to declare the entire unpaid Principal Amount and the obligations evidenced hereby immediately due and payable and to see and obtain payment of this Note. In addition, the Holder may exercise all of the rights and remedies of a secured party under applicable law, provided that the Holder's recourse against the Maker shall be in the following order of priority: first, against the Collateral, and next, against the other assets of the Maker, provided, however, that it is understood and hereby agreed by the Parties that the rights of the Holder in this last respect are unsecured and shall be subordinate and junior in right of payment to the payment in full of the rights of all secured creditors of the Maker.

8. Set-Off

At the option of the Maker, and without a requirement of prior written notice to the Holder, the Maker shall be entitled to set-off any Principal Amount due and payable against an equivalent amount of liquidated debt owing by (i) LLC to the Maker arising under the Subscription Agreement if the Note has been properly assigned to LLC, or (ii) the Holder to the Maker under the Guaranty, in accordance with the terms set forth in the Subscription Agreement and Guaranty, respectively. In order for the Maker to assert the right of set-off, the debt owing to it by LLC or by the Holder, as applicable, must be a liquidated amount and currently due and payable. The Parties agree that the Maker's obligation to pay the Principal Amount shall be satisfied to the extent of the amount of any such set-off.

9. Successors and Assigns

This Note shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, provided that this Note may not be assigned by either the Maker or the Holder, except in the following circumstances:

- (a) The Maker consents to the assignment of this Note at the option of the Holder in favour of LLC in connection with the Holder's commitment to LLC under the Capital Support Agreement; and
- (b) The Maker consents to the assignment of this Note by the Holder to another party as long as:
 - i. Holder's rights and obligations under the Capital Support Agreement and the Guaranty,
 - ii. LLC's rights and obligations under the Subscription Agreement, and
 - iii. Holder's shares of LLC are also transferred and assumed (as applicable) by the same party at that time. Any purported assignment in violation of this Section 9 shall be null and void.

10. Governing Law

This Note is governed by the laws of the province of Ontario and the federal laws of Canada applicable therein.

11. Extensions and Waivers

No delay or omission in the exercise of any power, remedy or right herein provided or otherwise available to the Holder shall impair or affect the right of the Holder thereafter to exercise the same. No extension of time or other waiver shall be effective unless agreed to in writing by the Holder. Any extension of time or other waiver granted to the Maker hereunder shall not otherwise alter or affect any power, remedy or right of the Holder, or the obligations of the Maker except as specifically extended or waived.

12. No Third-Party Benefits

None of the provisions of this Note shall be for the benefit or, or enforceable by, any third-party beneficiary.

13. Attorneys' Fees

In the event of any litigation or other action to collect or enforce this Note, the Holder shall be entitled to, in addition to any other damages assessed, its reasonable attorneys' fees, and all other costs and expenses incurred in connection with such litigation or action. In addition to the foregoing award of attorneys' fees to the Holder, the Holder shall be entitled to its reasonable attorneys' fees, costs and expenses incurred in any post judgment proceedings to collect or enforce the judgment. This attorneys' fees provision is separate and several and shall survive the merger of this Note into any judgment.

14. Absolute Obligations

Except as set forth in Sections 4(c), 4(d) and 8 hereof, the Maker specifically and knowingly waives any right to set-off or any other similar defense to this Note, and the Maker waives presentment, notice of nonpayment or dishonor, protest, notice of protest, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of this Note.

15. Notices

Any notice to be given hereunder shall be in writing and sent to the Holder's or Maker's address as specified in the first paragraph hereof, and shall be deemed received on the date of receipt, if personally delivered or if sent by courier (charges prepaid, with proof of delivery), or three days after deposit of such notice in the Canadian mail, if sent postage prepaid, certified mail, return receipt requested.

16. Note Not Convertible

This Note is not convertible into Equity Securities.

17. Entire Agreement

This Note constitutes the entire agreement between the Parties with regard to the subject matter hereof. There are no representations, warranties, conditions, other agreements or acknowledgements, whether direct or collateral, express or implied, that form part of this Note, other than as set forth herein.

18. Amendment

This Note may not be amended or modified in any respect except by written instrument signed by both the Maker and the Holder or their respective successors or permitted assigns.

[The remainder of this page has be intentionally left blank.]

IN WITNESS WHEREOF, the Maker has executed this Note as of the day and year set forth below.

CLAIRE'S CANADA CORP.

By: 
Name: Michael Schwindle
Its: Executive Vice President, Chief Financial Officer
Date: June 9, 2021

Accepted and agreed:

CLAIRE'S STORES CANADA CORP.

By: 
Name: Michael Schwindle
Its: Executive Vice President, Chief Financial Officer
Date: June 9, 2021

Exhibit C

SUBSCRIPTION AGREEMENT

This subscription agreement ("**Agreement**"), effective as of February 1, 2020, is made between **CSI Canada LLC**, a limited liability company organized under the laws of Delaware (the "**Purchaser**") and **CLAIRE'S STORES CANADA CORP.**, a corporation incorporated under the laws of Canada (the "**Company**").

WHEREAS:

- a. The Purchaser and the Company wish to enter into this Agreement to allow the Purchaser to subscribe for Common Shares and to enable the Company to pay the principal amount of the Note on the Issuance Date.
- b. This Agreement is being executed on the same date as the Note and the execution of this Agreement is dependent on the Note being executed.
- c. The Purchaser and the Company acknowledge that the Forward Value per Common Share has been determined based on the Fair Market Value of a Common Share as of the date hereof and applying appropriate and well-accepted forward pricing methodology.

NOW, THEREFORE, for good and valuable consideration, the Parties hereby agree as follows:

1. Definitions

In this Agreement, unless the context otherwise requires, all capitalized terms and terms having initial capital letters shall have the following meanings:

- a. "**Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), as amended;
- b. "**Business Day**" means a day when banks are open for normal retail banking business in Ontario and New York (excluding Saturday and Sunday);
- c. "**Capital Support Agreement**" means the capital support agreement, dated the date hereof, between Holdco and the Purchaser;
- d. "**Collateral**" has the meaning ascribed to it in Section 7(b);
- e. "**Common Share**" means a common share in the capital of the Company, as a common share is described in the Company's Articles of Association, and "**Common Shares**" has a corresponding meaning;
- f. "**Excess Distributions**" has the meaning as ascribed to it in Section 5(e);
- g. "**Fair Market Value of a Common Share**" at a particular time means the Fair Market Value of all Outstanding Common Shares at that time divided by the number of Outstanding Common Shares at that time;
- h. "**Fair Market Value of all Outstanding Common Shares**" at a particular time means a value for all of the Outstanding Common Shares that represents the amount at which all Outstanding Common Shares would be sold to a willing

buyer by a willing seller, in an open and unrestricted market, and under no compulsion to act;

- i. **"Final Determination"** means the earliest to occur of:
 - i. the concurring decision of each of the Parties and the Taxing Authority
 - ii. a final determination of the Taxing Authority in respect of which either no objection or appeal has been instituted within the time prescribed by applicable legislation or all objections and appeals have been withdrawn or discontinued before delivery of any judgment by the court of first instance;
 - iii. the decision of a court of competent jurisdiction in respect of which either no appeal has been instituted within the time prescribed by applicable legislation or all appeals have been discontinued before delivery of any judgment by the appellate court; or
 - iv. the decision of a court of competent jurisdiction from which no further appeal may be taken;
- j. **"Forward Value per Common Share"** means the amount that, at the date hereof, can reasonably be expected to be the Fair Market Value of a Common Share on the Issuance Date (prior to the issuance of the Subscribed Shares and, for greater certainty, without taking into account the right of the Purchaser hereunder to acquire the Subscribed Shares or the right of the Company hereunder to require the Purchaser to acquire the Subscribed Shares), which Forward Value per Common Share the Parties have determined to be \$16.23, subject to adjustment in accordance with the provisions hereof;
- k. **"Holdco"** means Claire's Canada Corp.;
- l. **"Issuance Date"** means the Maturity Date;
- m. **"Maturity Date"** has the meaning assigned thereto in the Note;
- n. **"Note"** means the secured promissory note issued by the Company to Holdco on the date hereof in the principal amount of CDN \$50,000,000.00;
- o. **"Outstanding Common Shares"** means, at any time, all of the issued and outstanding Common Shares;
- p. **"Parties"** means the Purchaser and the Company;
- q. **"Related"** or **"person Related"** to any other person means a person who is a **"related person"** in relation to that other person, within the meaning of subsection 251(2) of the Act;
- r. **"Subscribed Shares"** means on the Maturity Date, that number of Common Shares that is equal to the quotient (rounded, where such quotient is not a whole number, to the next lowest whole number) obtained by dividing the Subscribed Amount by the Forward Value per Common Share (expressed in Canadian dollars), which the Parties have determined to be 3,080,714 Common Shares,

subject to adjustment pursuant to Sections 5 and 6 hereto;

- s. **"Subscribed Amount"** means the principal amount of the Note at the Maturity Date; and
- t. **"Taxing Authority"** means the Canada Revenue Agency or any successor thereto or any other taxing authority having jurisdiction.

2. Subscription

The Purchaser hereby unconditionally and irrevocably offers to subscribe, as principal and sole beneficial owner, for the Subscribed Shares for an aggregate subscription price equal to the Subscribed Amount. The Company hereby accepts the foregoing offer, and hereby agrees to issue on the Issuance Date the Subscribed Shares to the Purchaser, upon payment of the Subscribed Amount. For the avoidance of doubt it is understood that the Purchaser's commitment to purchase the Subscribed Shares on the terms set forth herein shall not be considered a debt of the Purchaser until the Issuance Date.

3. Issuance Date

The purchase and issuance of the Subscribed Shares shall take place on the Issuance Date. By 10:00 a.m. New York time on the Issuance Date, the Purchaser shall pay the Subscribed Amount to the Company by wire transfer of immediately available funds (or by such other method that is acceptable to the Purchaser and the Company), and the Company shall issue the Subscribed Shares as fully paid and non-assessable shares.

4. Even of Default; Remedies

in the event that the Purchaser fails to pay the Subscribed Amount on the Issuance Date, the Purchaser will become indebted to the Company for any such unpaid amount. Such indebtedness will be payable immediately to the Company as a liquidated debt. In such event, the Company at its option shall be entitled to set-off any outstanding principal amount due under the Note against an equivalent amount of liquidated debt to equal to the Subscribed Amount currently due and payable by the Purchaser, if the Note has been properly assigned to the Purchaser. The Parties hereby agree that the Purchaser's obligation to pay the unpaid amount of the Subscribed Amount shall be satisfied to the extent of the amount of any such set-off. In no circumstances shall the Company be obliged to issue the Subscribed Shares until such time as it shall have received the consideration in respect of such shares, whether in money or in property that is not less in value than the fair equivalent of the amount that the Company would have received if the Subscribed Shares had been issued for money.

5. Anti-Dilution Provisions

- a. The Company may not amend its organizational documents or undertake any transaction that may fundamentally change the rights and privileges of the Common Shares, without the prior written consent of the Purchaser.
- b. In the event of a share split, share consolidation or other similar capital reorganization which alters the number of Outstanding Common Shares, the number of Subscribed Shares will be adjusted in a corresponding manner.
- c. In the event of a payment of a stock dividend by the Company, the number of Subscribed Shares will be increased to be the number arising when the initial

number of Subscribed Shares is multiplied by a fraction, the numerator of which is the number of Outstanding Common Shares immediately after the stock dividend, and the denominator of which is the number of Outstanding Common Shares immediately before the stock dividend.

- d. If the Company merges, amalgamates or enters into an arrangement or consolidation with or into another entity (other than a merger, amalgamation, arrangement or consolidation in which the Company is the continuing entity and the number of outstanding Common Shares remain unchanged) or there is any other transaction having a similar effect, then effective as of the time of any such event the number of Subscribed Shares shall be adjusted so that the Purchaser shall be entitled to acquire, for the Subscribed Amount, that number of Common Shares or common shares in the capital of a successor of the Company which has assumed the obligations of the Company hereunder (and the obligations of the Company under the Note) having a fair market value immediately after the time of such event equal to the fair market value of the Common Shares which the Purchaser would have been entitled to acquire for the Subscribed Amount had the Issuance Date occurred and the Subscribed Shares been issued immediately prior to the occurrence of such event.
 - e. If the aggregate amount of dividends or other distributions paid by the Company on its Outstanding Common Shares during the period commencing on the first day of the month in which this Agreement is entered into and ending on the last day of the month in which the Maturity Date occurs exceeds the aggregate consolidated earnings of the Company and its subsidiaries (calculated under Canadian generally accepted accounting principles) for that period (such excess being "**Excess Distributions**"), the Forward Value per Common Share shall be reduced by the quotient obtained when the amount of such Excess Distributions is divided by the number of Outstanding Common Shares immediately before the issuance of the Subscribed Shares.
6. Adjustment to Subscribed Shares
- a. The Parties expressly confirm that it is their intention that the Forward Value per Common Share represent a genuine determination of the Fair Market Value of a Common Share on the Issuance Date, prior to the issuance of the Subscribed Shares and without taking into account the right of the Purchaser hereunder to acquire the Subscribed Shares or the right of the Company hereunder to require the Purchaser to acquire the Subscribed Shares. The Forward Value per Common Share of \$16.23 has been determined by the Parties to be the appropriate Forward Value per Common Share on the basis of the Parties' genuine beliefs as to the Fair Market Value of a Common Share as of the date, the appropriate forward pricing methodology to be applied to such amount to determine the Forward Value per Common Share, and the appropriate adjustments for Excess Distributions and otherwise.
 - b. If the Maturity Date has been accelerated in accordance with the terms of the Note, the number of Subscribed Shares shall be adjusted so that the Purchaser shall be entitled to acquire, for the Subscribed Amount, that number of Common Shares having a Forward Value per Common Share determined using the methodology applied to determine the Forward Value per Common Share set forth above as adjusted to reflect such acceleration.

- c. If any Taxing Authority alleges that the basis or methodology for determination of the Forward Value per Common Share (including, for greater certainty, the amount determined to be the Fair Market Value of a Common Share at the date hereof, the forward pricing methodology adopted by the Parties, or its application, or any adjustment provided for herein) was incorrect, or proposes to make an assessment of tax of any Party or any person Related to any Party on the basis that any gift, benefit or advantage is or has been conferred on any person by reason of the basis or methodology for determination of the Forward Value per Share being incorrect, the Parties agree that the Forward Value per Share shall be, and be deemed always to have been, equal to the Forward Value per Share determined in accordance with the Final Determination. In the event of such Final Determination, the Purchaser and the Company shall make such adjustments and execute such documents as are necessary to adjust the number of Subscribed Shares issued or to be issued to such other number of shares that represents the number of shares issuable if the Forward Value per Common Share had been the amount determined by the Final Determination. If the adjustment to the Subscribed Shares occurs prior to the Issuance Date, the only adjustment shall be to the number of Subscribed Shares. If the adjustment to the Subscribed Shares occurs after the Issuance Date, the Parties shall make such other adjustments as may be reasonable or necessary as determined in accordance with the Final Determination, including the transfer to the Company, for no consideration, of any excess Common Shares determined to have been issued to the Purchaser, or the delivery by the Company, for no additional consideration, of additional Common Shares, and adjustments in respect of any dividends that may have been declared or paid, all to reflect on a *nunc pro tunc* basis the number of Subscribed Shares determined pursuant to such Final Determination.

7. Security Interests

- a. It is acknowledged that the Company may grant to Holdco a security interest in all of the Company's right, title and interest to and under this Agreement and the proceeds derived therefrom, and the Purchaser hereby consents to such grant.
- b. As general and continuing security for the payment and performance of all of its obligations under this Agreement, the Purchaser hereby grants to the Company a security interest in all of the Purchaser's rights, title and interest to and under the Capital Support Agreement and the proceeds received therefrom (the "**Collateral**"). The Purchaser agrees not to impair the Collateral or commingle the Collateral with its other assets. The Purchaser will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Company from time to time such financing statements, and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted which the Company reasonably deems appropriate or advisable to perfect, preserve or protect its security interest in the Collateral. The Purchaser hereby constitutes the Company its attorney-in-fact to execute and file in the name and on behalf of the Purchaser such additional financing statements as the Company may reasonably request, such acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the Subscribed Shares are paid in full. Further, to the extent permitted by applicable law, the Purchaser authorizes the Company to file

any such financing statements without the signature of the Purchaser. The Purchaser will pay all applicable filing fees and related expenses in connection with any such financing statements.

8. Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with regard to the subject matter hereof. There are no representations, warranties, conditions, other agreements or acknowledgements, whether direct or collateral, express or implied, that form part of this Agreement, other than as set forth herein.

10. Governing Law

This Agreement shall be governed by the laws of the province of Ontario and the federal laws of Canada applicable therein.

11. Counterparts

This Agreement may be executed in counterparts (including by facsimile signature), each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

12. Waiver; Amendments

No failure or delay by any party hereto in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. No party may waive any of the terms or conditions of this Agreement except in a written instrument signed by the party against whom enforcement of such waiver is sought, nor may this Agreement be amended or modified, except by a writing signed by the party against whom enforcement of such amendment or modification is sought.

13. Successors and Assigns

Subject to enforcement of the security interest referred to in Section 7(b) hereof, the rights and obligations of the Parties under this Agreement shall not be assignable by either Party, except that the Purchaser acknowledges and consents to the grant of a security interest by the Company in favour of Holdco in the Collateral (as defined in Section 5 of the Note) and the Company consents to the assignment of this Agreement by the Purchaser to another party subject to the terms and conditions set forth in Section 9 of the Note. Any purported assignment in violation of this Section 13 shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and

inure to the benefit of the Parties hereto and their successors and permitted assigns.

14. Set-off

Notwithstanding any other provision of this Agreement, the Parties agree that the Purchaser may set-off against any indebtedness of it arising pursuant to Section 2, any liquidated debt then owing to it by the Company, which is secured by the assets or an undertaking of the Company, including, without limitation, the amount of any outstanding principal amount due under the Note if the Note has been assigned to the Purchaser by Holdco, or by any person to whom the Note had been assigned. For greater certainty, in order for the Purchaser to be able to exercise a right of set-off pursuant to this section, (i) the debt owing to it must be a liquidated amount, and (ii) it must be currently due and payable, and not due and payable at a future date. The foregoing right of set-off in respect of amounts due and owing under this Agreement is in lieu of any and all other rights of set-off that the Purchaser may have, whether legal, equitable, statutory or otherwise. Upon set-off by the Purchaser of any debt of the Company permitted by this section (provided the amount of such debt of the Company is equal to or greater than the Subscribed Amount), the Purchaser shall, in respect of the Subscribed Shares, become entitled to all rights and privileges of a holder of Common Shares regardless of whether the Company has issued a share certificate for the Subscribed Shares. The Parties hereby agree that the Purchaser's obligation to pay the unpaid amount of the Subscribed Amount shall be satisfied to the extent of the amount of the set-off.

15. Status of the Purchaser

The Purchaser certifies that it is an affiliate of the Company and is purchasing the ^[1]~~the~~ Subscribed Shares as principal and as sole beneficial owner. The Purchaser covenants ^[1]~~that~~ that it will not transfer ownership of, or any beneficial interest in, the Subscribed Shares except in accordance with the restriction on the transfer of securities set out in the articles of the Company.

16. Time

Time is of the essence in the performance of the Parties' respective obligations hereunder.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth below.

CSI CANADA LLC
By its sole member
CLAIRE'S CANADA CORP.

BY: 

NAME: Michael Schwindle

TITLE: Executive Vice President, Chief Financial
Officer

DATE: June 9, 2021

CLAIRE'S STORES CANADA CORP.

BY: 

NAME: Michael Schwindle

TITLE: Executive Vice President, Chief Financial
Officer

DATE: June 9, 2021

Appendix “C”

**CLAIRE'S US/CLAIRE'S CANADA
SETTLEMENT AND SUPPORT AGREEMENT**

DATE: September 3, 2026

PARTIES:

Claire's Holdings LLC; BMS Distributing Corp.; CBI Distributing Corp.; Claire's (Gibraltar) Holdings Limited; Claire's Boutiques, Inc.; Claire's Canada Corp.; Claire's Intellectual LLC; Claire's Puerto Rico Corp.; Claire's Stores, Inc.; Claire's Swiss Holdings II LLC; Claire's Swiss Holdings LLC; CLSIP Holdings LLC; CLSIP LLC (collectively, the "**Chapter 11 Debtors**"), acting through the Claire's Liquidating Trust (the "**Trust**")

AND:

6045073 Canada Inc. (formerly known as Claire's Stores Canada Corp.) ("**Claire's Canada**"), a company subject to proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), by AlixPartners Restructuring, Inc. ("**AlixPartners**") in its capacity as Court-appointed monitor of Claire's Canada (the "**Monitor**") and not in its personal or corporate capacity

BACKGROUND:

- A. On August 6, 2025 (the "**Filing Date**"), Claire's Canada commenced proceedings under the CCAA before the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**"). KSV Restructuring Inc. (now AlixPartners) was appointed as the Monitor in the CCAA proceedings.¹
- B. On August 6, 2025, the Chapter 11 Debtors, including Claire's Holdings LLC ("**Claire's US Parent**"), each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (Case No. 25-11454) (the "**U.S. Bankruptcy Court**" and together with the CCAA Court, the "**Courts**").
- C. On or about September 18, 2025, Claire's Canada, Claire's US Parent and those other Chapter 11 Debtors party to an Asset Purchase Agreement dated August 18, 2025 (as amended by an Amendment to Purchase Agreement dated September 8, 2025, a letter agreement dated September 10, 2025, and as further amended, supplemented, and otherwise modified from time to time), completed a sale of substantially all of their assets to AWS Claire's, LLC and Claire's Essentials Canada Corp. (or their assignees or designees) (the "**Ames Watson Transaction**"), which transaction was approved by each of the Courts.

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

- D. On October 29, 2025, the U.S. Bankruptcy Court entered an order confirming the First Amended Joint Chapter 11 Plan of Claire's Holdings LLC and its affiliated Debtors (the "**US Plan**"). The US Plan provided for the establishment of the Trust as of the November 10, 2025 effective date of the US Plan (the "**Effective Date**"), with META Advisors LLC serving as the liquidating trustee (the "**Liquidating Trustee**").
- E. The Liquidating Trustee is authorized to act as the exclusive representative of the Chapter 11 Debtors for all purposes and as the sole officer and director of each of them following the Effective Date.
- F. On February 13, 2026, the Liquidating Trustee filed four proofs of claim against Claire's Canada in the CCAA proceedings on behalf of BMS Distributing Corp. ("**BMS**"), Claire's Canada Corp., Claire's Puerto Rico Corp. and Claire's Boutiques, Inc. in the aggregate amount of US\$52,806,221.00, asserting claims arising from intercompany obligations, including: (i) an intercompany loan/promissory note payable by Claire's Canada to Claire's Canada Corp. effective February 1, 2020, including interest thereto; (ii) payments owing by Claire's Canada to BMS for inventory shipments; (iii) reimbursement of costs for shared services provided to Claire's Canada pursuant to certain management services agreement dated as of February 2, 2003; (iv) expenses paid by the Chapter 11 Debtors on behalf of Claire's Canada; and (v) regular sweeps of cash from the Canadian bank accounts (collectively, the "**Proofs of Claim**").
- G. The parties wish to resolve all claims and issues between them on a global basis, including the claims asserted in the Proofs of Claim, on the terms and conditions set out herein.

NOW THEREFORE in consideration of the representations, warranties, covenants and mutual promises set forth in this agreement ("**Agreement**") and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Accepted Claim

In full and final settlement of the Proofs of Claim, the Trust shall have a single proven unsecured claim in the amount of **US\$23,388,268.00** against Claire's Canada, which claim amount shall be converted to Canadian dollars at the Bank of Canada daily exchange rate on the Filing Date (being CA\$1:US\$1.3746), such converted claim amount being **CA\$32,149,513.19** (the "**Claire's US Allowed Claim**"). The Liquidating Trustee hereby directs Claire's Canada and the Monitor to pay any and all distributions on account of the Claire's US Allowed Claim by wire transfer to the bank account of the Liquidating Trustee specified on Schedule "A" hereto. All distributions paid on account of the Claire's US Allowed Claim will be made subject to, and in accordance with, the CCAA Plan (as defined below).

2. Disallowance of Balance of Proofs of Claim

Except for the Claire's US Allowed Claim, the Proofs of Claim are hereby agreed to be disallowed in full, and the Trust and Chapter 11 Debtors shall have no further claim against Claire's Canada in respect of such disallowed Proofs of Claim or otherwise. The Trust and the Chapter 11 Debtors shall be forever barred from amending the amount or priority of the Claire's US Allowed Claim or filing or otherwise asserting any further proof of claim against Claire's Canada.

3. Mutual Release of Claims

- (a) Claire's Canada hereby releases the Chapter 11 Debtors and the Trust from any and all claims, demands, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance, expenses, and any other claims of any nature or kind whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, whether arising in law, equity or otherwise, based in whole or in part on any act or omission, transaction (including the Ames Watson Transaction), dealing or other occurrence or matter existing or taking place on or prior to the date hereof (collectively, "**Claims**"); provided that nothing in this release shall be construed to release the obligations of the parties under this Agreement.
- (b) The Chapter 11 Debtors and the Trust hereby release Claire's Canada and the Monitor from any and all Claims, including all Claims asserted or that could have been asserted in the Proofs of Claim; provided that nothing in this release shall be construed to release the Claire's US Allowed Claim or the obligations of the parties under this Agreement.

4. CCAA Plan Support

- (a) Although the Trust will not be permitted to vote in favour of the CCAA Plan (as defined below) pursuant to subsection 22(3) of the CCAA, the Trust and the Chapter 11 Debtors consent to, and agree they will support (and not vote against or otherwise oppose, object to, obstruct or delay), a plan of compromise and arrangement to be proposed by Claire's Canada in the CCAA proceedings substantially in the form appended hereto as Exhibit "A" (the "**CCAA Plan**") together with all related orders of the CCAA Court to be sought in connection therewith, including the Meeting Order and the Sanction Order (each as defined in the CCAA Plan). For the avoidance of any doubt, the Trust will abstain from voting the Claire's US Allowed Claim in connection with the CCAA Plan.
- (b) Until such time as all distributions under the CCAA Plan are received by the Trust on account of the Claire's US Allowed Claim, the Trust agrees not to sell, assign, transfer, further encumber, lend, pledge, grant a security interest in, option or otherwise convey or dispose of the Claire's US Allowed Claim or any right or interest therein (direct or indirect), or enter into any agreement, contract, or other arrangement in respect thereto, other than a sale, assignment or transfer of the Claire's US Allowed Claim to a party who agrees to be bound by this Agreement and contemporaneously executes and delivers an assumption agreement in favour of Claire's Canada in form and substance satisfactory to Claire's Canada and the Monitor, acting reasonably.

5. CCAA Court Approval

- (a) The effectiveness of section 1 through and including 3 of this Agreement, including the settlement of the Proofs of Claim and the acceptance of the Claire's US Allowed

Claim, is subject to the CCAA Court approving this Agreement and the settlement of the Proofs of Claim contemplated hereby ("**CCAA Court Approval**").

- (b) Claire's Canada and the Monitor shall seek CCAA Court Approval in connection with seeking the Meeting Order.
- (c) In the event that the: (i) CCAA Court declines to grant CCAA Court Approval; (ii) the CCAA Court Approval is granted, but the Order of the CCAA Court granting CCAA Court Approval is subsequently overturned or vacated by a final order of an appellate Court; and/or (iii) the Trust otherwise does not receive a distribution on account of the Claire's US Allowed Claim pursuant to and in accordance with the terms of the CCAA Plan, this Agreement, including the settlement of the Proofs of Claim and the acceptance of the Claire's US Allowed Claim and the Trust's and the Chapter 11 Debtors' obligations pursuant to section 4 of this Agreement shall automatically terminate and be of no further force or effect, provided that subsections 6(d), 6(e) and 6(f) shall survive any such termination. Upon any such termination, the parties reserve all rights, claims and defences in respect of the Proofs of Claim and this Agreement shall not be relied upon or be admissible in any claim, dispute or litigation relating to the Proofs of Claim.

6. General

- (a) This Agreement shall be binding upon any successors or assigns of the parties.
- (b) The Trust represents that it has not sold, assigned or otherwise transferred any of the Proofs of Claim or claims or rights being released pursuant to this Agreement to a third party.
- (c) This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous written or oral communications, understandings, and agreements. This Agreement cannot be amended except by a writing signed by each of the parties.
- (d) Each party acknowledges and agrees that nothing in this Agreement constitutes an admission or concession of any legal issue raised in or relating to the matters resolved hereunder.
- (e) The Monitor is executing this Agreement in its capacity as such for and on behalf of Claire's Canada and shall have no personal liability under or in connection with this Agreement. Nothing herein shall be construed to prejudice, modify, impact, impair, limit or waive any of the Monitor's rights or protections under the CCAA, orders of the CCAA Court or otherwise at law, all of which rights and protections are fully reserved.
- (f) Each of the parties agrees to bear their own costs, expenses and lawyers' fees incurred in relation to the disputes resolved hereby, the negotiations related to the settlements herein and the preparation of this Agreement and to not seek from each other reimbursement of any such costs, expenses or lawyers' fees.

- (g) Each party shall, from time to time and at all times hereafter, at the request of any other party, but without further consideration, do, or cause to be done, all such other acts and shall execute and deliver, or cause to be executed and delivered, all such further agreements, documents, deeds, transfers, assurances and instruments as may be reasonably required in order to fully perform and carry out the terms and intent of this Agreement.
- (h) This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. The signature of any of the parties hereto may be evidenced by an electronic signature, including a facsimile, scanned email or internet transmission copy of this Agreement bearing such signature.

[signature pages immediately follow]

The parties have executed this Agreement as of the date first written above.

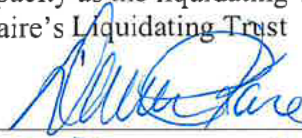
**CLAIRE'S HOLDINGS LLC; BMS
DISTRIBUTING CORP.; CBI
DISTRIBUTING CORP.; CLAIRE'S
(GIBRALTAR) HOLDINGS LIMITED;
CLAIRE'S BOUTIQUES, INC.; CLAIRE'S
CANADA CORP.; CLAIRE'S
INTELLECTUAL LLC; CLAIRE'S
PUERTO RICO CORP.; CLAIRE'S
STORES, INC.; CLAIRE'S SWISS
HOLDINGS II LLC; CLAIRE'S SWISS
HOLDINGS LLC; CLSIP HOLDINGS
LLC; and CLSIP LLC**

By: CLAIRE'S LIQUIDATING TRUST

By: META ADVISORS LLC, solely in its
capacity as the liquidating Trustee of the
Claire's Liquidating Trust

Name:

Title:



Dana P. Kane

Chief Compliance Officer

6045073 CANADA INC. (formerly known as
Claire's Stores Canada Corp.), by
ALIXPARTNERS RESTRUCTURING, INC.
in its capacity as Monitor and not in its personal
or corporate capacity

Per: _____

Name: _____

Title: _____

The parties have executed this Agreement as of the date first written above.

**CLAIRE'S HOLDINGS LLC; BMS
DISTRIBUTING CORP.; CBI
DISTRIBUTING CORP.; CLAIRE'S
(GIBRALTAR) HOLDINGS LIMITED;
CLAIRE'S BOUTIQUES, INC.; CLAIRE'S
CANADA CORP.; CLAIRE'S
INTELLECTUAL LLC; CLAIRE'S
PUERTO RICO CORP.; CLAIRE'S
STORES, INC.; CLAIRE'S SWISS
HOLDINGS II LLC; CLAIRE'S SWISS
HOLDINGS LLC; CLSIP HOLDINGS
LLC; and CLSIP LLC**

By: CLAIRE'S LIQUIDATING TRUST

By: META ADVISORS LLC, solely in its
capacity as the liquidating Trustee of the
Claire's Liquidating Trust

Name:

Title:

6045073 CANADA INC. (formerly known as
Claire's Stores Canada Corp.), by
ALIXPARTNERS RESTRUCTURING, INC.
in its capacity as Monitor and not in its personal
or corporate capacity

Per: 

Name: Mitch Vininsky

Title: Partner and Managing Director

SCHEDULE "A"

LIQUIDATING TRUST BANK ACCOUNT INFORMATION

Bank Name: [REDACTED]

[REDACTED]

ABA Number: [REDACTED]

Account Name: [REDACTED]

Account Number: [REDACTED]

Reference: [REDACTED]

Appendix “D”

Cash Flow Forecast

Unaudited, in CAD \$ 000's

Cash Flow Week: Week Ending:	Note	Week 1 9-4-26	Week 2 9-11-26	Week 3 9-18-26	Week 4 9-25-26	Week 5 10-2-26	Week 6 10-9-26	Week 7 10-16-26	Week 8 10-23-26	Week 9 10-30-26	Week 10 11-6-26	Week 11 11-13-26	Week 12 11-20-26	Week 13 11-27-26	Week 14 12-4-26	Week 15 12-11-26	Week 16 12-18-26	Week 17 12-25-26	Week 18 1-1-27	Week 19 1-8-27	Week 20 1-15-27	Week 21 1-22-27	Week 22 1-29-27	Week 23 2-5-27	Week 24 2-12-27	Week 25 2-19-27	Week 26 2-26-27	Week 27 3-5-27	Week 28 3-12-27	Total (8/28-3/12)	
Receipts																															
Other Receipts	1	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$40	\$--	\$--	\$--	\$253	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$293	
Total Receipts		--	--	--	--	--	--	--	--	40	--	--	--	253	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	293	
Operating Expenses																															
Operating Expenses	2	\$--	\$--	(\$5)	\$--	\$--	\$--	(\$5)	\$--	\$--	\$--	\$--	(\$5)	(\$17)	\$--	\$--	(\$5)	\$--	\$--	(\$5)	\$--	\$--	(\$5)	\$--	\$--	(\$5)	\$--	\$--	(\$5)	(57)	
Total Operating Expenses		--	--	(5)	--	--	--	(5)	--	--	--	--	(5)	(17)	--	--	(5)	--	--	(5)	--	--	(5)	--	--	(5)	--	--	(5)	(57)	
Non-operating items																															
Professional Fees	3	(\$200)	\$--	\$--	\$--	(\$150)	\$--	\$--	\$--	(\$100)	\$--	\$--	\$--	\$--	(\$75)	\$--	\$--	\$--	(\$75)	\$--	\$--	\$--	\$--	(\$75)	\$--	\$--	\$--	(\$75)	\$--	(750)	
Non-operating items		(200)	--	--	--	(150)	--	--	--	(100)	--	--	--	--	(75)	--	--	--	(75)	--	--	--	--	(75)	--	--	--	(75)	--	(750)	
Net Cash Flow		(200)	--	(5)	--	(150)	--	(5)	--	(60)	--	--	(5)	236	(75)	--	(5)	--	(75)	(5)	--	--	(5)	(75)	--	(5)	--	(75)	(5)	(514)	
Liquidity Rollforward																															
Beginning Cash		\$4,352	\$4,152	\$4,152	\$4,147	\$4,147	\$3,997	\$3,997	\$3,992	\$3,992	\$3,932	\$3,932	\$3,932	\$3,927	\$4,163	\$4,088	\$4,088	\$4,083	\$4,083	\$4,008	\$4,003	\$4,003	\$4,003	\$4,003	\$3,998	\$3,923	\$3,923	\$3,918	\$3,918	\$3,843	\$4,352
+/- Net Cash Flow		(200)	--	(5)	--	(150)	--	(5)	--	(60)	--	--	(5)	236	(75)	--	(5)	--	(75)	(5)	--	--	(5)	(75)	--	(5)	--	(75)	(5)	(514)	
Ending Cash		\$4,152	\$4,152	\$4,147	\$4,147	\$3,997	\$3,997	\$3,992	\$3,992	\$3,932	\$3,932	\$3,932	\$3,927	\$4,163	\$4,088	\$4,088	\$4,083	\$4,083	\$4,008	\$4,003	\$4,003	\$4,003	\$3,998	\$3,923	\$3,923	\$3,918	\$3,918	\$3,843	\$3,838	\$3,838	
Cash in the Company's Account		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	
Consolidated Ending Cash		\$4,176	\$4,176	\$4,171	\$4,171	\$4,021	\$4,021	\$4,016	\$4,016	\$3,956	\$3,956	\$3,956	\$3,951	\$4,187	\$4,112	\$4,112	\$4,107	\$4,107	\$4,032	\$4,027	\$4,027	\$4,027	\$4,022	\$3,947	\$3,947	\$3,942	\$3,942	\$3,867	\$3,862	\$3,862	

6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)

28-Week Cash Flow Forecast

Notes and Summary of Assumptions

Disclaimer

*In preparing this cash flow forecast (the “**Forecast**”), the Monitor has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions described below with respect to the requirements and impact of a filing under the Companies’ Creditors Arrangement Act (“**CCAA**”). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.*

The Forecast is presented in thousands of Canadian dollars.

1) Other Receipts

Represents receipts related to refunds for income tax, HST, and payroll remittances expected to be received from the Canada Revenue Agency.

2) Operating Expenses

Represents payments to certain employees of Claires Essentials LLC for assisting the Monitor with payroll and taxation matters, contingencies and other operating costs including those relating to the administration of the Meeting.

3) Professional Fees

Represents payments to the Applicants’ legal counsel, the Monitor and Monitor’s counsel.

Appendix “E”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
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.**

**AFFIDAVIT OF MITCH VININSKY
(sworn September 4, 2026)**

I, **MITCH VININSKY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a Partner and Managing Director of AlixPartners Restructuring, Inc. ("**AP**")¹.
2. Pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 6, 2025, 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "**Company**") was granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and AP was appointed as the Monitor in these proceedings (the "**Monitor**").
3. I have been involved in the management of this mandate since it commenced and, as such, I have knowledge of the matters deposed to herein.
4. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period May 1, 2026 to July 31, 2026 (the "**Period**").
5. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as **Exhibit "A"** and the billing summary is attached hereto as **Exhibit "B"**.

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

6. The Monitor spent a total of 165.55 hours on this matter during the Period, resulting in fees totalling \$112,413.25, excluding HST, as summarized in **Exhibit "B"**.
7. As reflected on **Exhibit "B"**, the Monitor's average hourly rate for the Period was \$679.03.
8. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.
- 9.

SWORN before me at the City of)
Toronto, in the Province of Ontario,)
this 4th day of September, 2026)



Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028



Mitch Vininsky

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 4th day of September, 2026



Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028

6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 11, 2026

Invoice No.: 5512
HST #: 818808768RT0001

Re: 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.) (the "Company")

For professional services rendered by AlixPartners Restructuring, Inc.¹ in May 2026 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

- Corresponding with Alvarez & Marsal Canada Inc. ("**A&M**"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("**Osler**"), the Company's legal counsel, and Goodmans LLP ("**Goodmans**"), the Monitor's legal counsel, to discuss the proceedings and other matters;
- Corresponding with Kelley Drye & Warren LLP ("**Kelley Drye**"), special counsel to META Advisors, LLC as liquidating trustee (the "**Liquidating Trustee**") of the Company's affiliates in the US, regarding employee and payroll matters;

Claims Procedure

- Carrying out the Monitor's duties and obligations in accordance with the terms of a Claims Procedure Order dated November 14, 2025 (the "**CPO**"), including, among other things:
 - Monitoring a general mail inbox for the claims process (the "**Claims Inbox**") and reviewing/responding to inquiries sent to the Claims Inbox on a regular basis;
 - Reviewing proof of claim forms and corresponding directly with creditors and their counsel, to address corrections and/or deficiencies in the same;

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice. The professionals involved in this mandate from the outset remain unchanged.

- Corresponding extensively with certain landlords and their counsel regarding their claims (the “**Landlord Claims**”);
- Corresponding extensively with Goodmans regarding the Landlord Claims;
- Reviewing amendments to the Landlord Claims submitted by certain landlords;
- Corresponding with Canada Revenue Agency (the “**CRA**”) regarding its claim and its setoff rights with respect to income tax refunds owing to the Company;
- Attending a call on May 4, 2026 with CRA and its counsel regarding CRA’s claim and potential setoff rights against certain post filing sales and income tax refunds owing to the Company;
- Attending a call on May 6, 2026 with counsel to one of the Company’s trade vendors regarding the CPO process generally;

Court Matters

- Reviewing materials related to the Monitor’s motion returnable May 13, 2026 (the “**Stay Extension Motion**”) including, among other things;
 - The Factum of the Monitor (the “**Factum**”); and
 - The draft Stay Extension Order (the “**Order**”, and together with the Factum, the “**May 13th Materials**”).
- Corresponding extensively with Goodmans regarding the May 13th Materials;
- Corresponding with Osler regarding the May 13th Materials;
- Preparing the Fourth Report of the Monitor dated May 8th, 2026 (the “**Fourth Report**”);
- Preparing an extension to the Company’s cash flow (the “**Extended CFF**”), in support of the Fourth Report and the Stay Extension Motion;
- Corresponding with A&M regarding the Extended CFF;
- Corresponding with Goodmans and Osler regarding the Extended CFF and Fourth Report;
- Attending at Court (virtually) on May 13, 2026 for the Stay Extension Motion;

- Reviewing the Endorsement of Justice Steele dated May 13, 2026 with respect to the Stay Extension Motion;

General

- Corresponding extensively with the Company's former employees in respect of:
 - their T4s, ROEs, Relève 1 ("**RL-1**") forms and pay slips;
 - Employment Insurance claims;
 - the Ontario Dental Plan and employee eligibility for same; and
 - employment letters detailing employee's former role, wage and time of employment for immigration and other purposes.
- Corresponding with Royal Bank of Canada regarding the credit balance in one of the Company's closed accounts;
- Issuing ROEs to certain former employees of the Company, including delivering the ROEs by mail and electronically to the Service Canada and the employees;
- Corresponding with Service Canada regarding Employment Insurance claims from former employees of the Company;
- Reviewing and processing occasional payments for the Company's accounts payable;
- Corresponding with representatives of Claire's Essentials LLC regarding assistance with certain of the Company's tax matters;
- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Maintaining the case website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 50,953.38
HST	6,623.94
Total due	<u>\$ 57,577.32</u>

AlixPartners Restructuring, Inc.
6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)

Time Summary

For the period May 1 to 31, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	950	16.80	15,960.00
Noah Goldstein	Overall responsibility	950	5.00	4,750.00
Dean Perlman	All aspects of the mandate	650	28.30	18,395.00
Martin Koscic	All aspects of the mandate	600	17.65	10,590.00
Administrative and Other			5.00	1,251.00
Total Fees				50,946.00
Add: out-of-pocket disbursements				7.38
Total Fees and Disbursements				50,953.38

6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

July 13, 2026

Invoice No.: 5579
HST #: 818808768RT0001

Re: 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.) (the "Company")

For professional services rendered by AlixPartners Restructuring, Inc.¹ in June 2026 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

- Corresponding with Osler Hoskin & Harcourt LLP ("**Osler**"), the Company's legal counsel, and Goodmans LLP ("**Goodmans**"), the Monitor's legal counsel, to discuss the proceedings and other matters;
- Corresponding with Kelley Drye & Warren LLP ("**Kelley Drye**"), special counsel to META Advisors, LLC as liquidating trustee (the "**Liquidating Trustee**") of the Company's affiliates in the US, regarding employee and payroll matters;

Claims Procedure

- Carrying out the Monitor's duties and obligations in accordance with the terms of a Claims Procedure Order dated November 14, 2025 (the "**CPO**"), including, among other things:
 - Monitoring a general mail inbox for the claims process (the "**Claims Inbox**") and reviewing/responding to inquiries sent to the Claims Inbox on a regular basis;
 - Reviewing proof of claim forms and corresponding directly with creditors and their counsel, to address corrections and/or deficiencies in the same;
 - Corresponding with certain landlords and their counsel regarding their claims (the "**Landlord Claims**");

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice. The professionals involved in this mandate remain unchanged.

- Corresponding extensively with Goodmans regarding the Landlord Claims;
- Attending a call on June 22, 2026 with Goodmans to discuss the Landlord Claims and certain other claims;
- Corresponding with certain landlords regarding revisions to their claims;
- Preparing a distribution model (the “**Waterfall**”) to estimate recoveries for various creditors based on the current claims;
- Corresponding with Goodmans regarding the Waterfall;
- Attending a call on June 24, 2026 with Goodmans and Osler to discuss the Waterfall, claims and next steps;
- Reviewing a proposed settlement agreement between the Company and Claire’s Essentials LLC regarding the settlement of the intercompany claim (the “**Settlement Agreement**”);
- Corresponding with Goodmans regarding the Settlement Agreement;

General

- Corresponding extensively with the Company’s former employees in respect of:
 - their T4s, ROEs, Relève 1 forms and pay slips;
 - Employment Insurance claims;
 - the Ontario Dental Plan and employee eligibility for same; and
 - employment letters detailing employee’s former role, wage and time of employment for immigration and other purposes.
- Reviewing and processing occasional payments for the Company’s accounts payable;
- Corresponding with representatives of Claire’s Essentials LLC regarding assistance with certain of the Company’s tax matters;
- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;

- Maintaining the case website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$ 21,578.75
HST	<u>2,805.24</u>
Total due	\$ <u>24,383.99</u>

AlixPartners Restructuring, Inc.
6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)

Time Summary

For the period June 1 to 30, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	950	5.60	5,320.00
Noah Goldstein	Overall responsibility	950	8.00	7,600.00
Dean Perlman	All aspects of the mandate	650	10.60	6,890.00
Martin Koscic	All aspects of the mandate	600	1.75	1,050.00
Administrative and Other			2.75	718.75
Total Fees				21,578.75
Add: out-of-pocket disbursements				-
Total Fees and Disbursements				21,578.75

6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)
c/o AlixPartners Restructuring, Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

August 7, 2026

Invoice No.: 5642
HST #: 818808768RT0001

Re: 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.) (the "Company")

For professional services rendered by AlixPartners Restructuring, Inc.¹ in July 2026 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

- Corresponding with Osler Hoskin & Harcourt LLP ("**Osler**"), the Company's legal counsel, and Goodmans LLP ("**Goodmans**"), the Monitor's legal counsel, to discuss a plan of compromise or arrangement to be filed by the Company (the "**Plan**");
- Corresponding with Kelley Drye & Warren LLP, special counsel to META Advisors, LLC as liquidating trustee (the "**Liquidating Trustee**") of the Company's affiliates in the US, regarding employee and payroll matters;

Claims Procedure

- Carrying out the Monitor's duties and obligations in accordance with the terms of a Claims Procedure Order dated November 14, 2025 (the "**CPO**"), including, among other things:
 - Monitoring a general mail inbox for the claims process (the "**Claims Inbox**") and reviewing/responding to inquiries sent to the Claims Inbox on a regular basis;
 - Reviewing proof of claim forms and corresponding directly with creditors and their counsel to address corrections and/or deficiencies in the same;

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice. The professionals involved in this mandate remain unchanged.

- Preparing a tracker of employee claims to determine the portion of employee claims subrogated to Service Canada with respect to payments pursuant to the *Wage Earners Protection Plan Act*;
 - Corresponding with certain claimants regarding their disputed claims (the “**Disputed Claims**”)
 - Corresponding extensively with Goodmans regarding the Disputed Claims;
- Updating a distribution model (the “**Waterfall**”) to estimate recoveries for various creditors based on the current claims;
- Corresponding with Goodmans regarding the Waterfall;
- Reviewing updates to a proposed settlement between the Company and Claire’s Essentials LLC (the “**Liquidating Trust**”) regarding intercompany claims (the “**Settlement Agreement**”);
- Corresponding with Goodmans regarding the Settlement Agreement;
- Attending a call on July 27, 2026 with the Liquidating Trust, Goodmans and Osler to discuss the Settlement Agreement;

Court Matters

- Reviewing and providing comments on a draft Plan;
- Reviewing and providing comments on a proposed order (the “**Meeting Order**”) to, among other things, approve the filing of the Plan and convene a virtual meeting of the Company’s proven unsecured creditors to consider and vote on the Plan;
- Corresponding extensively with Goodmans and Osler regarding the Plan and Meeting Order;
- Preparing, in draft, the Monitor’s Fifth Report to Court, for a future motion regarding the Plan and Meeting Order;

General

- Corresponding with the Company’s former employees in respect of:
 - their T4s, ROEs, Relève 1 forms and pay slips;
 - Employment Insurance claims;
 - the Ontario Dental Plan and employee eligibility for same; and
 - employment letters detailing employee’s former role, wage and time of employment for immigration and other purposes;

- Reviewing and processing payments for the Company's accounts payable;
- Corresponding with BDO Canada LLP ("**BDO**"), the Company's accountant, regarding the Company's tax return for the year ending January 31, 2026 (the "**Tax Return**");
- Attending a call on July 6, 2026, with BDO to discuss the Tax Return and certain information required for its completion;
- Reviewing the draft Tax Return prior to filing and corresponding with BDO regarding its finalization;
- Corresponding with Canada Revenue Agency ("**CRA**") regarding an audit of the Company's HST returns for March and April 2026 (the "**HST Audit**");
- Preparing a response to a letter from CRA regarding the HST Audit;
- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Maintaining the case website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 39,895.88
HST	<u>5,186.46</u>
Total due	<u>\$ 45,082.34</u>

AlixPartners Restructuring, Inc.
6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)

Time Summary

For the period July 1 to 31, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	950	9.40	8,930.00
Noah Goldstein	Overall responsibility	950	4.00	3,800.00
Dean Perlman	All aspects of the mandate	650	18.20	11,830.00
Martin Kasic	All aspects of the mandate	600	19.75	11,850.00
Administrative and Other			12.75	3,478.50
Total Fees				39,888.50
Add: out-of-pocket disbursements				7.38
Total Fees and Disbursements				39,895.88

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 4th day of September, 2026



Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
AlixPartners Restructuring, Inc.
Expires February 19, 2028

6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)
Schedule of Professionals' Time and Rates
For the Period from May 1, 2026 to July 31, 2026

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Mitch Vininsky	Partner & Managing Director	Overall responsibility	31.80	950	30,210.00
Noah Goldstein	Partner & Managing Director	Overall responsibility	17.00	950	16,150.00
Dean Perlman	Senior Vice President	All aspects of mandate	57.10	650	37,115.00
Martin Koscic	Vice President	All aspects of mandate	39.15	600	23,490.00
Other staff and administrative			20.50	225-285	5,448.25
Total fees			165.55		112,413.25
Total hours					165.55
Average hourly rate					\$ 679.03

Appendix “F”

**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 JOSH SLOAN
(Sworn September 3, 2026)**

I, Josh Sloan, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a lawyer with the law firm of Goodmans LLP ("**Goodmans**"), counsel to AlixPartners Restructuring, Inc. ("**AlixPartners**") (formerly, KSV Restructuring Inc. ("**KSV**")) in its capacity as court-appointed monitor (the "**Monitor**") of the Applicant in the within proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true. All monetary amounts contained herein are expressed in Canadian dollars.

2. This Affidavit is sworn in connection with a motion by the Monitor for the approval of the fees and disbursements of the Monitor and its legal counsel and for no improper purpose. Nothing herein shall or is intended to waive privilege.

3. KSV was appointed as Monitor pursuant to the Initial Order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on

August 6, 2025 (the “**Filing Date**”). The Monitor retained Goodmans as its counsel in these CCAA proceedings. Effective June 1, 2026, AlixPartners was substituted in place of KSV as Monitor in these CCAA proceedings pursuant to an Order dated June 3, 2026, issued by the Court.

4. Pursuant to paragraph 32 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Filing Date, by the Applicant as part of the costs of these CCAA proceedings. Pursuant to paragraph 33 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

5. Attached hereto as Exhibit “A” are copies of the accounts rendered by Goodmans to the Monitor in respect of these CCAA proceedings (the “**Goodmans Accounts**”) for the period between May 1, 2026 and July 31, 2026, inclusive (the “**Relevant Period**”).

6. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Relevant Period. As shown in the summary, the Goodmans Accounts are comprised of fees of \$70,186.50, costs of \$344.25 and taxes of \$9,124.93, totalling \$79,655.68.

7. Attached hereto as Exhibit “C” is a summary of the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Relevant Period, the hours worked by each such individual, and the average hourly rate for the file. As shown in the summary, Goodmans expended a total of 79 hours in connection with this matter during the Relevant Period, at an average hourly rate of \$888.44.

8. To the best of my knowledge, the rates charged by Goodmans during the Relevant Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Relevant Period are reasonable and appropriate in the circumstances, and reflect billings for services performed by Goodmans consistent with the instructions given by the Monitor.

SWORN before me by Josh Sloan stated as
being located in the City of Toronto, Ontario
before me at the City of Toronto in the
Province of Ontario, on September 3, 2026,
in accordance with *O. Reg 431/20*,
Administering Oath or Declaration
Remotely



A Commissioner for taking affidavits
Name: Gurratan Gill (LSO #93354U)



JOSH SLOAN

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME ON THE 3RD DAY OF SEPTEMBER, 2026.



A Commissioner for Taking Affidavits

KSV Restructuring Inc.
1300 - 220 Bay St
Toronto, ON M5J 2W4
Canada

June 3, 2026

Our File No.	KVSX	252212
Invoice No.		851987

Attention: Noah Goldstein

Re: Claire's Stores Canada Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
05/01/26	CAG	0.80	Emails with KSV re: May 13 hearing matters/subjects to address in Monitor's report; emails with D. Perlman re: resolution of landlord claims.
05/01/26	JSL	0.60	Drafting motion materials re: stay extension and ancillary relief.
05/04/26	CAG	0.70	Video conference with CRA, DOJ and KSV re: status of Claire's tax position and emails with KSV re: same.
05/04/26	JSL	3.20	Drafting motion materials re: stay extension and ancillary relief.
05/05/26	CAG	2.10	Emails with KSV re: tax matters; review/consider memo from J. Sloan re: WEPP subrogation matters and emails with J. Sloan re: further research on same; emails with KSV re: cash flow matters; review/consider CRA setoff issues and emails with KSV and Osler re: same; review and comment on draft stay extension and ancillary relief order and emails with J. Sloan re: Factum; emails with KSV re: resolution of landlord claim.
05/05/26	JSL	4.10	Drafting motion materials re: stay extension and ancillary relief; reviewing law re: stay extension matters; reviewing invoices for potential redactions; reviewing and commenting on draft Monitor's Report; attending to correspondence re: motion materials.
05/06/26	CAG	3.20	Review and comment on draft Fourth Report including reviewing prior case materials and Chapter 11 status; review and comment on draft Notice of Motion and Fee Affidavit; emails with KSV re: landlord claim settlement; emails with KSV re: CRA claim matters.
05/06/26	JSL	5.20	Drafting motion materials re: stay extension and ancillary relief; drafting factum re: same and reviewing law in preparation of same; corresponding with C. Armstrong re: motion matters; reviewing and commenting on draft Monitor report.
05/07/26	CAG	0.40	Review/consider/comment on updated motion materials for May 13 hearing and

Date	TKID	Hours	Description
			emails with J. Sloan re: same; emails with Osler re: May 13 Motion.
05/07/26	JSL	3.20	Drafting factum re: stay extension and ancillary relief order; attending to correspondence re: motion matters; call with C. Armstrong re: same; commissioning fee affidavit.
05/08/26	CAG	0.80	Review updated draft of Monitor's Fourth Report and motion materials and emails with J. Sloan re: finalization of record.
05/08/26	JSL	2.10	Finalizing and compiling Monitor's motion record re: stay extension and ancillary relief; attending to correspondence re: same; attending to serving and filing of same.
05/09/26	JSL	1.50	Reviewing and revising factum re: stay extension and ancillary relief.
05/10/26	CAG	0.80	Review and comment on draft Factum for May 13 hearing and circulating for comment.
05/10/26	JSL	0.40	Reviewing revised factum re: stay extension and ancillary relief order; attending to correspondence re: same.
05/11/26	CAG	0.50	Review Osler comments on Factum and coordinating with J. Sloan re: finalization and service of Factum.
05/11/26	JSL	2.20	Finalizing factum re: stay extension and ancillary relief; attending to service and filing of same.
05/12/26	CAG	1.10	Review/consider landlord claimant history and updated proof of claim issues and emails with KSV re: same; emails with landlord claimant re: resolution of claim.
05/12/26	JSL	4.70	Corresponding with Court re: motion matters; revising order and uploading same to Case Centre; preparing submissions for motion; drafting participant information form and attending to correspondence re: same; reviewing law in preparation of motion.
05/13/26	CAG	1.50	Review/consider landlord claim priority issues and correspondence with landlord counsel re: same; prepare for and attend stay extension hearing.
05/13/26	JSL	3.90	Preparing for and attending motion re: stay extension and ancillary relief; reviewing issued endorsement and order; serving same.
05/15/26	CAG	0.50	Emails with KSV re: intercompany claim and reviewing support provided.
05/15/26	JSL	0.20	Attending to correspondence with KSV re: claim procedure matters; reviewing supporting documentation re: same.
05/20/26	CAG	2.20	Emails with buyer counsel and KSV re: post-closing name registration matters; telephone call with landlord counsel re: discussion of resolution of claim and reporting email to KSV re: same; reviewing/considering intercompany claim issues and emails with KSV re: proposed resolution of same.
05/20/26	JSL	0.20	Attending to correspondence re: post-closing matters.
05/22/26	CAG	0.40	Emails with J. Sloan and KSV re: corporate filing matters re: buyer requests and brief review of same.
05/22/26	JSL	1.30	Reviewing and revising forms re: business name cancellations; attending to correspondence re: same.
05/25/26	CAG	1.40	Interoffice conference with J. Sloan re: corporate filings requested by buyer; video conference with KSV re: discussion of intercompany, landlord and other

Invoice No. 851987
Our File No. KVSX 252212

Page 3
June 3, 2026

Date	TKID	Hours	Description	
			unresolved claims and next steps re: same.	
05/25/26	JSL	1.90	Revising forms re: business cancellation; meeting with C. Armstrong re: same; call with KSV re: claim process matters.	
05/27/26	JSL	0.30	Attending to correspondence re: business name cancellations; reviewing completed forms.	
05/28/26	JSL	0.20	Attending to correspondence re: business name cancellations.	
Total Fees				\$44,672.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	16.40	1,200.00	19,680.00
JSL	Sloan, Josh	35.20	710.00	24,992.00
Total Fees				\$44,672.00

Disbursements

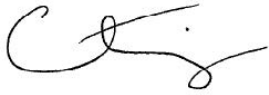
Description	Amount
Copies	2.50
Total Disbursements	\$2.50

Total Fees On This Invoice	\$44,672.00
HST @ 13.0%	\$5,807.36
Taxable Disbursements	\$2.50
Total Disbursements On This Invoice	\$2.50
ON HST @ 13.0%	\$0.33
Total On This Invoice (CAD)	\$50,482.19

Invoice No. 851987
Our File No. KVSX 252212

Page 4
June 3, 2026

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GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

AlixPartners Restructuring, Inc.
1300 - 220 Bay St
Toronto, ON M5J 2W4
Canada

July 13, 2026

Our File No. KVSX 252212
Invoice No. 853830

Attention: Noah Goldstein

Re: Claire's Stores Canada Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
06/03/26	CAG	0.80	Begin drafting intercompany claim resolution term sheet and reviewing documents re: same.
06/03/26	JSL	0.20	Attending to correspondence re: business name cancellations.
06/05/26	CAG	1.20	Reviewing/revising/drafting Claire's US global settlement term sheet and circulating to client for comment.
06/05/26	JSL	0.20	Reviewing draft settlement agreement.
06/10/26	CAG	0.30	Video conference with client and Osler re: status of claims process matters.
06/10/26	JSL	0.40	Reviewing revised global settlement term sheet and correspondence re: same.
06/12/26	CAG	1.40	Review client comments on intercompany term sheet, revising same and circulating to Osler for comment; review/consider unresolved landlord claims and proposed resolution of same and emails with client re: same.
06/12/26	JSL	0.50	Attending to correspondence re: claims process matters; reviewing summary of landlord claims in preparation of same.
06/15/26	CAG	0.10	Emails with landlord counsel re: status of claim resolution.
06/17/26	JSL	0.10	Attending to correspondence re: claim process matters.
06/19/26	CAG	0.60	Review/consider Osler comments on global settlement term sheet, revise same and emails with AlixPartners/Osler re: next steps.
06/19/26	JSL	0.40	Reviewing revised settlement and support agreement re: claims process; reviewing correspondence re: same.
06/21/26	CAG	0.30	Review/consider creditor claim issues and emails with Alix re: same.
06/22/26	CAG	0.70	Videoconference with client re: discussion of remaining outstanding claims.

Invoice No. 853830
Our File No. KVSX 252212

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July 13, 2026

Date	TKID	Hours	Description
06/22/26	JSL	1.00	Call with D. Perlman and C. Armstrong re: claim procedure matters; reviewing summary tracker in preparation of same; corresponding with D. Perlman and M. Kosic re: claims procedure matters.
06/23/26	CAG	2.00	Review/consider creditor claim issue and multiple emails with creditor counsel outlining Monitor view/proposed settlement; email to Claire's US counsel enclosing draft settlement/plan support term sheet; review and comment on draft notice of revision/disallowance/settlement re: landlord claim and emails with client re: same.
06/23/26	JSL	1.10	Attending to correspondence re: claims process matters; reviewing notice of revision re: claims process and correspondence re: same; call with D. Perlman re: same; drafting correspondence to claimant re: proof of claim.
06/24/26	CAG	1.20	Videoconference with client and Osler re: discussion of claims process status/plan process and related matters; emails with Claire's US re: proposed intercompany claims settlement; emails with client/J. Sloan re: resolution of landlord claims.
06/24/26	JSL	1.80	Attending to correspondence re: claim procedure matters; reviewing proof of claim tracker in preparation of same; corresponding with claimants re: settlement of claims; call with Osler and AlixPartners re: next steps; reviewing law re: claims process matters.
06/25/26	CAG	0.20	Review/consider WEPP issues and emails with J. Sloan re: same.
06/25/26	JSL	0.80	Reviewing law re: claim process and distribution matters; attending to correspondence re: same.
06/29/26	JSL	0.30	Corresponding with A. Lawrence re: CCAA Plan research matters; reviewing law re: same.

Total Fees	\$15,388.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	8.80	1,200.00	10,560.00
JSL	Sloan, Josh	6.80	710.00	4,828.00

Total Fees	\$15,388.00
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Disbursements

Description	Amount
Filing Fee - Motion	339.00

Total Disbursements	\$339.00
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Invoice No. 853830
Our File No. KVSX 252212

Page 3
July 13, 2026

Total Fees On This Invoice	\$15,388.00
ON HST @ 13.0%	\$2,000.44
Total Disbursements On This Invoice	\$339.00
Total On This Invoice (CAD)	\$17,727.44

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GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

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Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

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Beneficiary Account name: Goodmans LLP
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USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Invoice No. 853830

Page 4

Our File No. KVSX 252212

July 13, 2026

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Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

AlixPartners Restructuring, Inc.
1300 - 220 Bay St
Toronto, ON M5J 2W4
Canada

August 10, 2026

Our File No. KVSX 252212
Invoice No. 855095

Attention: Noah Goldstein

Re: Claire's Stores Canada Corp.

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
07/06/26	AUL	1.70	Reviewing Monitor websites re: plans of arrangements.
07/06/26	CAG	0.10	Emails with KSV re: WEPP matters.
07/06/26	JSL	0.80	Attending to correspondence re: claim process matters; reviewing tracker re: same; meeting with A. Lawrence re: research of plan matters.
07/07/26	JSL	0.10	Corresponding with Monitor re: former employee matters
07/09/26	JSL	0.30	Attending to correspondence re: claim process matters.
07/16/26	JSL	0.40	Attending to correspondence re: claim procedure matters; reviewing documentation in preparation of same.
07/20/26	JSL	0.20	Attending to correspondence re: claim procedure matters.
07/21/26	CAG	2.10	Review email form US liquidating trustee counsel re: Term Sheet and emails with J. Sloan re: compiling documents and responding to same; interoffice conference with J. Sloan re: various Workers Compensation Board statements and approach to addressing same; emails with Brinks re: status of claim resolution; telephone call and emails with Osler/Alix re: CNESST cheque and considering issues re: same.
07/21/26	JSL	1.10	Meeting with C. Armstrong re: claim process matters; reviewing documents in preparation of same; attending to correspondence re: same;
07/22/26	CAG	0.30	Review and comment on draft letter to claimants re: late claims.
07/22/26	JSL	2.20	Drafting letter correspondence re: claim procedure matters; reviewing documentation in preparation of same.
07/24/26	CAG	0.10	Emails with Alix re: Brinks claim.
07/29/26	CAG	1.90	Video conference with US Liquidating Trust, Alix and Osler re: discussion of

Invoice No. 855095
Our File No. KVSX 252212

Page 2
August 10, 2026

Date	TKID	Hours	Description
			intercompany claim term sheet and follow up call with Osler re: same; emails re: BC Ministry of Finance claim matters; telephone call with Alix re: discussion of plan and claims process matters.
07/29/26	JSL	0.20	Attending to correspondence re: claim process matters.
07/31/26	CAG	0.30	Email to Brink's counsel re: resolution of Brinks claim and instructions to J. Sloan re: documentation of same; emails with Alix re: CRA claim matters.

Total Fees	\$10,126.50
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	4.80	1,200.00	5,760.00
JSL	Sloan, Josh	5.30	710.00	3,763.00
AUL	Lawrence, Aurora	1.70	355.00	603.50

Total Fees	\$10,126.50
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Disbursements

Description	Amount
Copies	2.75

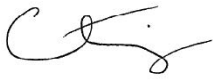
Total Disbursements	\$2.75
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Total Fees On This Invoice	\$10,126.50
ON HST @ 13.0%	\$1,316.44
Taxable Disbursements	\$2.75
Total Disbursements On This Invoice	\$2.75
ON HST @ 13.0%	\$0.36
Total On This Invoice (CAD)	\$11,446.05

Invoice No. 855095
Our File No. KVSX 252212

Page 3
August 10, 2026

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GOODMANS LLP



E. & O. E.
CAG /

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Remittance information:

CAD Wire or Electronic Funds Transfer:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTTOR
CAD account: 0552488

CAD Interac e-Transfer is acceptable. Please email collections@goodmans.ca for more information.

USD Wire:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004
Transit: 12162 Swift code: TDOMCATTTOR
USD account: 7359751
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.

**THIS IS EXHIBIT “B”
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME ON THE 3RD DAY OF SEPTEMBER, 2026.**

A handwritten signature in black ink, appearing to be 'G. Sullivan', written over a horizontal line.

A Commissioner for Taking Affidavits

AlixPartners Restructuring, Inc.
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
June 3, 2026	May 1, 2026 to May 28, 2026	\$44,672.00	\$2.50	\$5,807.69	\$50,482.19
July 13, 2026	June 3, 2026 to June 29, 2026	\$15,388.00	\$339.00	\$2,000.44	\$17,727.44
August 10, 2026	July 6, 2026 to July 31, 2026	\$10,126.50	\$2.75	\$1,316.80	\$11,446.05
TOTAL		\$70,186.50	\$344.25	\$9,124.93	\$79,655.68

**THIS IS EXHIBIT “C”
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME ON THE 3RD DAY OF SEPTEMBER, 2026.**

A handwritten signature in black ink, appearing to be 'G. Sub...', is positioned above a horizontal line.

A Commissioner for Taking Affidavits

AlixPartners Restructuring, Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Sloan, Josh	2024	\$710.00	47.30
Armstrong, Chris	2008	\$1,200.00	30.00
Lawrence, Aurora	Summer Student	\$355.00	1.70
Total Hours			79.00

Average Hourly Rate (\$ Billed / Hours Billed)	\$888.44
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Note: This average rate is the weighted average for the entire billing period.

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 JOSH SLOAN
(Sworn September 3, 2026)

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

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Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Monitor

**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

**FIFTH REPORT OF THE MONITOR
(Returnable September 14, 2026)**

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

Brendan O'Neill LSO #43331J
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jsloan@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Monitor

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 6045073 CANADA INC. (the "**Applicant**")

MEETING ORDER

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

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

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

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

SERVICE AND DEFINITIONS

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

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

PLAN OF COMPROMISE AND ARRANGEMENT

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

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

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

CLASSIFICATION OF CREDITORS

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

FORMS OF DOCUMENTS

6. **THIS COURT ORDERS** that:

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

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

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

NOTICE OF CREDITORS' MEETING

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

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

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

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

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

THE CREDITORS' MEETING

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

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

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

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

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

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

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

VOTING PROCEDURE AT THE CREDITORS' MEETING

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

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

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

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

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

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

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

DISPUTED CLAIMS

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

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

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

TRANSFER OR ASSIGNMENT OF CLAIMS

27. **THIS COURT ORDERS** that Sections 6.9 and 6.10 of the Plan shall govern the transfer or assignment of any Claim and any voting in respect thereof at the Creditors' Meeting.

APPROVAL OF THE PLAN

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

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

SANCTION MOTION

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

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

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

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

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

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

ANCILLARY PROVISIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

SETTLEMENT OF CLAIRE'S LIQUIDATING TRUST CLAIM

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

GENERAL

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

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

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

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

SCHEDULE “A”
PLAN OF COMPROMISE AND ARRANGEMENT

(see attached)

SCHEDULE “B” LETTER TO CREDITORS

[●], 2026

TO: Creditors of 6045073 Canada Inc. (formerly known as Claire’s Stores Canada Corp.) (the “**Company**”)

Dear Sirs/Mesdames,

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

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

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

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

1. Overview

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

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

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

The Plan must be approved by a majority in number of Affected Creditors, representing at least two-thirds in value of the Voting Claims of such Affected Creditors who vote in person (by virtual

means) or by proxy at the Creditors' Meeting, in accordance with the CCAA and the Meeting Order. Effectiveness of the Plan is also subject to the approval of the Court pursuant to the CCAA.

If the Plan is approved by the required majority of Affected Creditors and sanctioned by the Court, the Plan will:

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

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

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

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

- (3) *Releases* – The Plan provides for customary releases in favour of the Claire’s Canada Released Parties and the Third Party Released Parties as set out in greater detail in Article 7 of the Plan.

2. Consideration of and Approval of the Plan

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

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

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

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

If the Plan is approved at the Creditors’ Meeting, the Applicant and Monitor expect to apply to the Court on December 3, 2026, for an order sanctioning the Plan. If the order is granted, the Monitor hopes to make an initial distribution to Affected Creditors with Proven Claims as quickly as possible thereafter.

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

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

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

be able to vote its Disputed Claim and such vote shall be tabulated separately from the votes of Affected Creditors with Proven Claims.

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

3. Where You Can Find More Information

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

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

* * *

Yours sincerely,

AlixPartners Restructuring, Inc.,

in its capacity as Court-appointed Monitor of the Company

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

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

NOTICE OF CREDITORS’ MEETING

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

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

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

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

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

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

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

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

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

DATED this [●] day of [●], 2026.

**SCHEDULE “D”
FORM OF PROXY**

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

MEETING OF AFFECTED CREDITORS

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

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

[●]

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

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

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

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

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

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

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

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

APPOINTMENT OF PROXYHOLDER AND VOTE

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

☐ _____ (name of proxyholder)

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

or

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

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

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

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

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

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

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

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

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

(Mailing Address of the Affected Creditor/Assignee)

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

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

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

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

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

INSTRUCTIONS FOR COMPLETION OF PROXY

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

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

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

**SCHEDULE “E”
FORM OF RESOLUTION**

BE IT RESOLVED THAT:

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

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

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

MEETING ORDER

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
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Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Monitor

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 6045073 CANADA INC. (the "**Applicant**")

STAY EXTENSION AND ANCILLARY RELIEF ORDER

THIS MOTION, made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as monitor (in such capacity, the "**Monitor**") of the Applicant (formerly Claire's Stores Canada Corp.) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things, (i) extending the Stay Period, (ii) approving the Fifth Report of the Monitor dated September 4, 2026, and the appendices attached thereto (the "**Fifth Report**"), and the activities and conduct of the Monitor described therein, and (iii) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, Goodmans LLP, as described in the Fifth Report and the fee affidavits attached thereto sworn in support thereof, was heard this day by videoconference.

ON READING the Notice of Motion of the Monitor dated September 4, 2026, the Fifth Report, the affidavit of Mitch Vininsky sworn September 4, 2026 (the "**Alix Fee Affidavit**"), the affidavit of Josh Sloan sworn September 3, 2026 (the "**Goodmans Fee Affidavit**"), and on hearing the submissions of counsel for the Monitor and the other parties that were present as reflected in

the participant information form, no one appearing for any other party although duly served,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order of this Court dated August 15, 2025.

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended to and including March 12, 2027.

APPROVAL OF MONITOR'S REPORTS, ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the Fifth Report is hereby approved, and the activities and conduct of the Monitor referred to therein, are hereby ratified and approved; provided, however, 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.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from May 1, 2026 to July 31, 2026, as set forth in the Alix Fee Affidavit, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's counsel, Goodmans LLP, for the period from May 1, 2026 to July 31, 2026, as set forth in the Goodmans Fee Affidavit, are hereby approved.

GENERAL

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

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies having jurisdiction in Canada, the United States or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicant and 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 the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

9. **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.

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.

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

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto, Ontario

**STAY EXTENSION AND ANCILLARY
RELIEF ORDER**

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Brendan O'Neill LSO #43331J
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Christopher Armstrong LSO #55148B
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Josh Sloan LSO# 90581H
jsloan@goodmans.ca

Tel: 416.979.2211

Lawyers for the Monitor

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 6045073 CANADA INC.

**PLAN OF COMPROMISE
AND ARRANGEMENT**

pursuant to the *Companies' Creditors Arrangement Act*

September 4, 2026

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PLAN OF COMPROMISE AND ARRANGEMENT

WHEREAS:

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Excluded Claim” means any:

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

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

“Filing Date” means August 6, 2025;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

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

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

1.3 Time

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

1.4 Date and Time for any Action

For purposes of the Plan:

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

1.5 Successors and Assigns

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

1.6 Governing Law

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

1.7 Currency

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

ARTICLE 2 PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose of Plan

The purpose of the Plan is to:

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

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

2.2 Persons Affected

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

2.3 Persons Not Affected

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

2.4 Equity Claims

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

2.5 Intercompany Claims

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

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

3.1 Classification of Creditors

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

3.2 Creditors' Meeting

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

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

3.3 Procedure for Valuing Voting Claims

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

3.4 Approval by Creditors

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

3.5 Voting of the Unsecured Creditors' Class

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

3.6 Treatment of Affected Claims

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

3.7 Unaffected Claims

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

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

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

4.1 Establishment and Maintenance on Accounting Basis

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

4.2 Creation of the Administrative Reserve

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

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

4.3 Creation of the Disputed Claims Reserve

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

4.4 Creation of the Unsecured Cash Pool

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

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

ARTICLE 5 PLAN TRANSACTION STEPS

5.1 Corporate Authorizations

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

5.2 Plan Transaction Steps

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

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

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

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

ARTICLE 6

DISTRIBUTIONS, DISBURSEMENTS AND PAYMENTS

6.1 General

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

6.2 Initial Distribution from the Unsecured Cash Pool

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

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

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

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

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

6.4 Subsequent Distributions

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

6.5 Administration of the Administrative Reserve

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

6.6 Initial Distributions from the Administrative Reserve

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

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

6.7 Final Distribution

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

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

6.8 WEPP

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

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

6.9 Treatment of Undeliverable Distributions

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

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

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

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

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

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

6.12 Tax and Other Payment Matters

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

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

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

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

ARTICLE 7 RELEASES

7.1 Plan Releases

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

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

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

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

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

ARTICLE 8

COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

8.1 Application for Sanction Order

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

8.2 Sanction Order

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

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

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

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

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

8.3 Conditions Precedent to Implementation of the Plan

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

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

8.4 Monitor's Certificates

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

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

ARTICLE 9 GENERAL

9.1 Binding Effect

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

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

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

9.2 Claims Bar Date

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

9.3 Deeming Provisions

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

9.4 Interest and Fees

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

9.5 Non-Consummation

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

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

9.6 Modification of the Plan

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

9.7 Paramountcy

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

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

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

9.8 Severability of Plan Provisions

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

9.9 Protections of the Monitor

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

9.10 Different Capacities

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

9.11 Notices

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

(a) If to the Applicant:

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

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

(b) If to the Monitor:

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

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

with a copy to:

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

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

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

9.12 Further Assurances

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

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

**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.**

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

MOTION RECORD
Meeting Order and Stay Extension and
Ancillary Relief Order
(Returnable September 14, 2026)

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