

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLAIRE'S STORES CANADA CORP.
(the "**Applicant**")

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

RECITALS

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

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

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

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

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

THE MONITOR HEREBY CERTIFIES the following:

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

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

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

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

DocuSigned by:

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

SCHEDULE “1” TO THE MONITOR’S CERTIFICATE

nil.

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

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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
CLAIRE'S STORES CANADA CORP.**

Applicant

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

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

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

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

Christopher Armstrong LSO #55148B
carmstrong@goodmans.ca

Josh Sloan LSO #90581H
jsloan@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Monitor