

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

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

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

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

APPLICANT

**MOTION RECORD**

September 10, 2025

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT*  
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APPLICANT

**SERVICE LIST**

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### *Consignee Retailers*

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<p><b>REGENT MALL HOLDINGS INC. c/o Primaris Management Inc.</b> 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3</p> <p>Attention: Elina Towie Email: <a href="mailto:etowie@primarisreit.com">etowie@primarisreit.com</a></p> <p>Attention: Michael Gilbert Email: <a href="mailto:mgilburt@primarisreit.com">mgilburt@primarisreit.com</a></p> <p><i>Landlord for Regent Mall S.C. (1381 Regent Street, Fredericton, NB)</i></p>	<p><b>CHAMPLAIN PLACE (MONCTON) LIMITED PARTNERSHIP c/o Westcliff Management Ltd.</b> 600 de Maisonneuve Boulevard West, Suite 2900 Montréal, Québec H3A 3J2</p> <p>Attention: Brian MacMullin Email: <a href="mailto:bmacmullin@champlainplace.com">bmacmullin@champlainplace.com</a></p> <p>Attention: Meaghan Robichaud Email: <a href="mailto:mrobichaud@champlainplace.com">mrobichaud@champlainplace.com</a></p> <p>Attention: Philippe Theriault Email: <a href="mailto:ptheriault@champlainplace.com">ptheriault@champlainplace.com</a></p> <p>Attention: Michael Holt Email: <a href="mailto:mholt@champlainplace.com">mholt@champlainplace.com</a></p> <p>Attention: Vice-President and General Counsel Email: <a href="mailto:mcotnoir@westcliff.ca">mcotnoir@westcliff.ca</a></p>

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



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

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

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

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

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

*Ministries / Government:*

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

<p><b>MINISTRY OF FINANCE (MANITOBA)</b>  <b>Taxation Division</b>  Room 101 – Norquay Building  401 York Avenue  Winnipeg, Manitoba R3C 0P8</p> <p>Email: <a href="mailto:MBTax@gov.mb.ca">MBTax@gov.mb.ca</a></p>	<p><b>MINISTRY OF THE ATTORNEY GENERAL (NEW BRUNSWICK)</b>  Chancery Place, 2<sup>nd</sup> Floor, Room: 2001  PO Box 6000  Fredericton, New Brunswick E3B 1E0</p> <p><b>General Enquiries</b>  Tel: 506.462.5100  Email: <a href="mailto:justice.comments@gnb.ca">justice.comments@gnb.ca</a></p> <p><b>Philippe Thériault</b>  Tel: 506.453.3460  Email: <a href="mailto:philippe.theriault2@gnb.ca">philippe.theriault2@gnb.ca</a></p>
<p><b>DEPARTMENT OF JUSTICE (SASKATCHEWAN)</b>  355 Legislative Building  Regina, Saskatchewan S4S 0B3</p> <p><b>General Enquiries</b>  Tel: 306.787.5353  Email: <a href="mailto:jus.minister@gov.sk.ca">jus.minister@gov.sk.ca</a></p>	<p><b>MINISTRY OF FINANCE (SASKATCHEWAN)</b>  2350 Albert Street, 5<sup>th</sup> Floor  Regina, Saskatchewan S4P 4A6</p> <p><b>General Enquiries</b>  Tel: 306.787.6060  Email: <a href="mailto:fin.minister@gov.sk.ca">fin.minister@gov.sk.ca</a></p>
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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 CLAIRE'S STORES CANADA CORP.

APPLICANT

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# TAB 1

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

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

APPLICANT

**NOTICE OF MOTION  
(Approval and Vesting Order)**

Claire's Stores Canada Corp. (the "**Applicant**") will make a Motion to a Judge presiding over the Commercial List on September 16, 2025 at 10 a.m. EDT, or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard

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

at the following location:

<https://ca01web.zoom.us/j/64683302309?pwd=hk4renYSbUXbUn41tPpZqSX8FIZNTl.1>  
(Meeting ID: 646 8330 2309; Passcode: 548152)

**THE MOTION IS FOR**

1. An approval and vesting order, substantially in the form included at Tab 3 of the Motion Record (the “**AVO**”), among other things:

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



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

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for the payment of all Cure Costs in respect of the applicable Canadian Assumed Lease on Closing, subject to paragraphs 15 and 16 of the AVO;

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

(e) amending the style of cause in the CCAA proceeding; and

(f) granting certain related relief in accordance with the AVO.

**THE GROUNDS FOR THE MOTION ARE:<sup>1</sup>**

***Background***

2. On August 6, 2025, the Applicant was granted protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "CCAA") pursuant to an Initial Order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**");

3. The Initial Order, among other things, (i) appointed KSV Restructuring Inc. ("**KSV**") as monitor within these CCAA proceedings (the "**Monitor**"); (ii) granted a stay of proceedings against the Applicant until August 15, 2025 (the "**Initial Stay Period**"); (iii) authorized, but did

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

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not require, the Applicant to pay certain pre-filing amounts, with the consent of the Monitor; and (iv) granted certain priority charges (the “**Charges**”) over the Property;

4. Also on August 6, 2025, Claire’s Holdings LLC and certain of its affiliates (the “**Chapter 11 Debtors**”)<sup>2</sup> filed voluntary petitions for relief in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) under chapter 11 of the U.S. Bankruptcy Code (the “**Chapter 11 Cases**”);

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

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

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

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<sup>2</sup> A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Chapter 11 Debtors’ claims and noticing agent at <https://omniagentsolutions.com/Claire.s>.

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proposed sale guidelines (the “**Sale Guidelines**”) for the orderly liquidation of the Merchandise and FF&E at the Liquidating Stores; and (iii) authorizing the Applicant, with the assistance of the Consultant, to undertake the Sale in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines;

8. Under the terms of the Consulting Agreement, the Applicant retained the right to amend the list of Liquidating Stores by providing a revised Exhibit “A” to the Consultant;

9. On August 16, 2025, the Applicant delivered a notice to the Consultant providing a revised Exhibit “A” (the “**Notice to the Consultant**”), while it pursued a potential going concern transaction. The Notice to the Consultant removed all but thirty (30) of the Applicant’s retail stores from the list of Liquidating Stores;

### ***Going-Concern Transaction***

10. In the Initial Order, the Applicant, with the consent of the Monitor, was granted the authority to pursue, if appropriate and warranted, offers for or avenues of refinancing, restructuring, sale or reorganization of the business or assets of the Applicant in Canada. This included any potential transactions that emerged in the near-term in the context of the then current marketing process being run by Claire’s Holdings and the other Chapter 11 Debtors and overseen by Houlihan Lokey (the “**Investment Banker**”);

11. Over the course of the marketing process, the Investment Banker contacted 165 prospective buyers and solicited their interest in a potential acquisition of some or all of the North American assets of Claire’s Holdings and its affiliates (together, the “**Company**”), including Canada;

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12. The Company also marketed its intellectual property assets (which are not legally owned by the Applicant) on a standalone basis;

13. Five parties submitted non-binding letters of intent (“**LOIs**”) to acquire some or all of the Company’s North American assets, including Canada, two of which contemplated the Company existing as a going concern;

14. The Monitor also received a small number of outreaches from third parties following the commencement of the CCAA proceedings, however, no LOIs were submitted in respect of the Canadian business;

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

### ***Purchase Agreement***

16. The Purchase Agreement, dated August 18, 2025, as amended pursuant to an amendment agreement dated and made effective as of September 8, 2025 (the “**Purchase Agreement Amendment**”), is between Claire’s Holdings (as defined above, Parent), the Canadian Vendor and the other subsidiaries of Parent listed as signatories to the Purchase Agreement (as defined above, collectively the Vendors), as vendors, and the Purchaser, a buyer group led by Ames Watson LLC (“**Ames Watson**”), to acquire no less than 795 (and potentially as many as 950) of the Company’s North American stores as well as the inventory contained therein;

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17. Ames Watson is a private holding company with extensive experience in the retail industry, including *Lids Sports Group*, *South Moon Under*, *Champion* and *Mitchell and Ness*;
18. The Sale Transaction will result in the continuation of most of the Company's business, including most of the Applicant's business for the benefit of stakeholders;
19. The Sale Transaction will preserve thousands of jobs in North America, including hundreds in Canada, and will provide continued business to hundreds of the Company's vendors and landlords, including many Landlords in Canada;
20. The consideration for the Acquired Assets (as defined in the Purchase Agreement) is US \$104 million in cash (subject to Purchase Price adjustments) *plus* a US \$36 million Seller Note. The Sale Transaction will provide for the assumption of certain liabilities, including cure costs associated with the acquired contracts and leases and employee-related liabilities at the Go-Forward Stores (as defined in the Purchase Agreement);
21. At or prior to Closing, the Purchaser will, in its discretion, extend to certain Business Employees (as defined in the Purchase Agreement) employed by the Vendors whose work either primarily relates to the Acquired Leased Real Property (as defined in the Purchase Agreement) or primarily relates to the revenue channels of the Business, a written offer of employment, and that, if accepted, shall become effective immediately after the Closing;
22. On August 20, 2025, the Chapter 11 Debtors filed materials in support of an order authorizing and approving the Sale Transaction, and related relief (the "**Going-Concern Motion**");

23. On September 9, 2025, the U.S. Bankruptcy Court heard and approved the Going-Concern Motion;

***Canada Letter Agreement***

24. In conjunction with the Purchase Agreement, on September 10, 2025, the Canadian Vendor, Parent, the Purchaser and the Monitor (solely for the purposes of sections 2(d)(iv), (v) and (viii) and section 9(1)) entered into a letter agreement, which was designed to reflect the parties' understanding and agreement with respect to certain matters addressed in the Purchase Agreement relating to the Canadian Vendor (*i.e.*, the Applicant) and its assets (the “**Canada Letter Agreement**”);

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

26. The Monitor has advised the Applicant that it is supportive of the Purchase Agreement, as modified by the Canada Letter Agreement;

***Section 11.3 Assignment of Eligible Canadian Leases***

27. The Applicant is seeking to effect the assignment of Leases in respect of Acquired Stores in Canada to the Canadian Purchaser pursuant to section 11.3 of the CCAA;

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

- (b) Each retail store location for which a Lease is being proposed to be assigned to the Canadian Purchaser will be listed on Schedule “A” to the proposed AVO (each, an **“Eligible Canadian Store”**), along with the proposed Cure Cost (according to the Applicant’s records) in respect of the applicable Lease for each such Eligible Canadian Store (an **“Eligible Canadian Lease”**);
- (c) The assignment of an Eligible Canadian Lease to the Canadian Purchaser, and the vesting of the Canadian Vendor’s right, title and interest in and to the applicable Eligible Canadian Lease in the Canadian Purchaser free and clear of all Claims and Encumbrances (other than Canadian Assumed Liabilities and Canadian Assumed Encumbrances), will only become effective (and therefore only become a **“Canadian Assumed Lease”**) upon delivery of the applicable Monitor’s Certificate (the time of such delivery, a **“Lease Assignment Effective Time”**), which will list on Schedule “1” thereto only those Eligible Canadian Stores where the Cure Costs in respect of the applicable Eligible Canadian Lease have been agreed with the applicable landlord and paid by the Purchaser (or provisions for the payment thereof acceptable to the applicable landlord have been agreed), or where the Cure Cost Reserve Amount (as defined below) has been deposited with the Monitor, or where there is otherwise an agreement with the applicable landlord;
- (d) If an Eligible Canadian Store is not included on Schedule “1” of the applicable Monitor’s Certificate, the Eligible Canadian Lease in respect of such location shall not be assigned under section 11.3 of the CCAA. Further, if a retail store is not



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listed on Schedule “A” to the AVO, it cannot be included on Schedule “1” of a Monitor’s Certificate;

- (e) If there is a dispute submitted in writing to the Canadian Vendor and the Monitor with respect to the Cure Costs that has not been resolved prior to the Closing Date, then (a) the Canadian Vendor will be authorized under the AVO to elect to, in consultation with the Monitor and Canadian Purchaser, not assign such Eligible Canadian Lease, (b) the Canadian Purchaser may elect to designate such Eligible Canadian Lease as an Excluded Contract (as defined in the Purchase Agreement), without any adjustment to the Purchase Price, or (c) the Canadian Purchaser (or an affiliate on its behalf) may deposit the incremental amount claimed by the counterparty to the applicable lease in reserve with the Monitor pending resolution of the dispute by mutual agreement or further Order of this Court (the “**Cure Cost Reserve Amount**”);

29. The Applicant has no obligation under the Purchase Agreement, as modified by the Canada Letter Agreement, to seek to assign an Eligible Canadian Lease to the Canadian Purchaser on an opposed basis and the purchase price payable by the Canadian Purchaser to the Canadian Vendor is not dependent on the number of leases ultimately assigned to the Canadian Purchaser;

***Approval of the Sale Transaction and the Canada Letter Agreement***

30. The Sale Transaction, as modified by the Canada Letter Agreement, is the only executable going-concern transaction or restructuring alternative that has been identified for the Applicant’s business under the process set out in the ARIO;

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31. The Sale Transaction provides significant benefits to the Applicant's stakeholders, including, (a) a significant portion of the Applicant's operations will be preserved and will continue to operate as a going-concern business, though with a reduced operating footprint, (b) Eligible Canadian Leases may be assigned to the Canadian Purchaser, resulting in Cure Costs being paid to the applicable landlords and a significant reduction in the Applicant's anticipated creditor pool, and (c) the Sale Transaction will preserve employment for certain of the Applicant's employees;

32. The Sale in leased premises that are not assumed by the Canadian Purchaser shall continue to be governed by the Liquidation Sale Approval Order and the Sale Guidelines appended thereto;

33. The Sale Transaction will maximize value for creditors, both by increasing recoveries relative to estimated recoveries under a full liquidation and reducing the Applicant's anticipated creditor pool;

34. The Monitor supports the proposed Sale Transaction, as modified by the Canada Letter Agreement, and the Applicant's request for the AVO;

***Other Grounds***

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

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

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

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

38. The Affidavit of Suzanne Stoddard, sworn August 6, 2025;

39. The Affidavit of Suzanne Stoddard, sworn August 13, 2025;

40. The Affidavit of Suzanne Stoddard, sworn September 10, 2025 (the “**Third Stoddard Affidavit**”);

41. The Pre-Filing Report of the Proposed Monitor dated August 6, 2025;

42. The First Report of the Monitor dated August 14, 2025;

43. The Second Report of the Monitor, to be filed; and

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

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September 10, 2025

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Lawyers for the Applicant

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

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

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

Applicant

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION  
(Approval and Vesting Order)**

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Lawyers for the Applicant

# TAB 2

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

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

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

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

APPLICANT

AFFIDAVIT OF SUZANNE STODDARD  
(sworn September 10, 2025)

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **B. Update on Chapter 11 Cases**

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

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

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

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

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

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

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

### **C. Going Concern Transaction**

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

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

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

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

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



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

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

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

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

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

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

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

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

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<sup>2</sup> All terms not defined herein are defined in the Purchase Agreement.

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

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

**(a) Purchase Agreement**

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

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

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

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

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

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

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

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

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

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

- (xi) to the extent transferable under applicable Law, all of the rights, interests and benefits (if any) accruing under all Permits and Governmental Authorizations and all pending applications therefor;
- (xii) the sponsorship of, and all rights, interests and assets associated with, the Employee Benefit Plans;
- (xiii) all Intellectual Property owned by the Vendors, all rights to collect royalties and proceeds in connection with such Intellectual Property with respect to the period from and after the Closing, all rights to sue and recover for past, present and future infringements, dilutions, misappropriations of, or other conflicts with, such Intellectual Property and any and all corresponding rights that, now or hereafter, may be secured throughout the world;
- (xiv) all (A) Inventory and supplies of the Vendors located in any Acquired Leased Real Property or Go-Forward Store<sup>5</sup> in North America (subject to the terms of the Canada Letter Agreement), (B) prepaid inventory or in-transit inventory purchased by any Vendor for any Acquired Leased Real Property or Go-Forward Store prior to Closing, regardless whether such inventory has arrived at an Acquired Leased Real Property or Go-Forward Store as of the Closing Date and (C) inventory on consignment or related to the Seller's Consumer Products Group; and

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

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



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

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

- (e) notwithstanding anything to the contrary in the Purchase Agreement, if (i) an Acquired Asset requires a Consent or Governmental Authorization in order to permit the sale or transfer to the Purchaser of the applicable Vendor’s right, title and interest in and to such asset, (ii) no Order of the U.S. Bankruptcy Court or this Court, including the proposed Approval and Vesting Order, is then in effect that precludes satisfaction of such requirement, and (iii) such Consent or Governmental Authorization has not been obtained prior to such time as such right, title and interest is to be transferred by the Purchaser, such asset shall not be transferred to, or received by, the Purchaser until either (A) such an Order is in effect or (B) such Consent or Governmental Authorization has been obtained;
- (f) the Closing Date Payment will be payable at Closing, comprised of an aggregate amount equal to the Cash Purchase Price less the Holdback Amount equal to US \$8 million and the DIP Balance, plus an amount equal to the Aggregate Partial September Rent for the Acquired Stores<sup>6</sup>;

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

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

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

**(b) Canada Letter Agreement**

36. Following the execution of the Purchase Agreement, on September 10, 2025, the Canadian Vendor, Parent, the Purchaser<sup>7</sup> and the Monitor (solely for the purposes of sections 2(d)(iv), (v) and (viii) and section 9(l)) entered into the Canada Letter Agreement, which was designed to reflect the parties' understanding and agreement with respect to certain matters addressed in the Purchase Agreement relating to the Canadian Vendor (*i.e.*, the Applicant) and its assets. A copy of the unexecuted but final form of the Canada Letter Agreement is attached hereto as **Exhibit "H"**.

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

Purchase Price:

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

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

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

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

Leases:

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

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

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

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

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

Transferred Employees:

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



Excluded Contract:

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

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

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

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

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

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

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

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

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

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

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

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

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

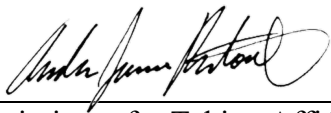
43. The Sale Transaction, as modified by the Canada Letter Agreement, is the only executable going-concern transaction that has been identified for the Applicant's business in the pre-filing marketing process or following the commencement of these CCAA proceedings through the informal process set out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

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

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

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

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



\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

**Andrew Rintoul** (LSO# 81955T)



\_\_\_\_\_  
Suzanne Stoddard

This is Exhibit “A” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 10<sup>th</sup> day of September, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.

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

*Commissioner for Taking Affidavits (or as may be)*

**ANDREW RINTOUL**

(LSO# 81955T)

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

B E T W E E N:

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

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

APPLICANT

AFFIDAVIT OF SUZANNE STODDARD  
(sworn August 6, 2025)

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

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

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

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

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

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



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

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

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

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

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

7. This affidavit is organized into the following sections:

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## A. Introduction

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

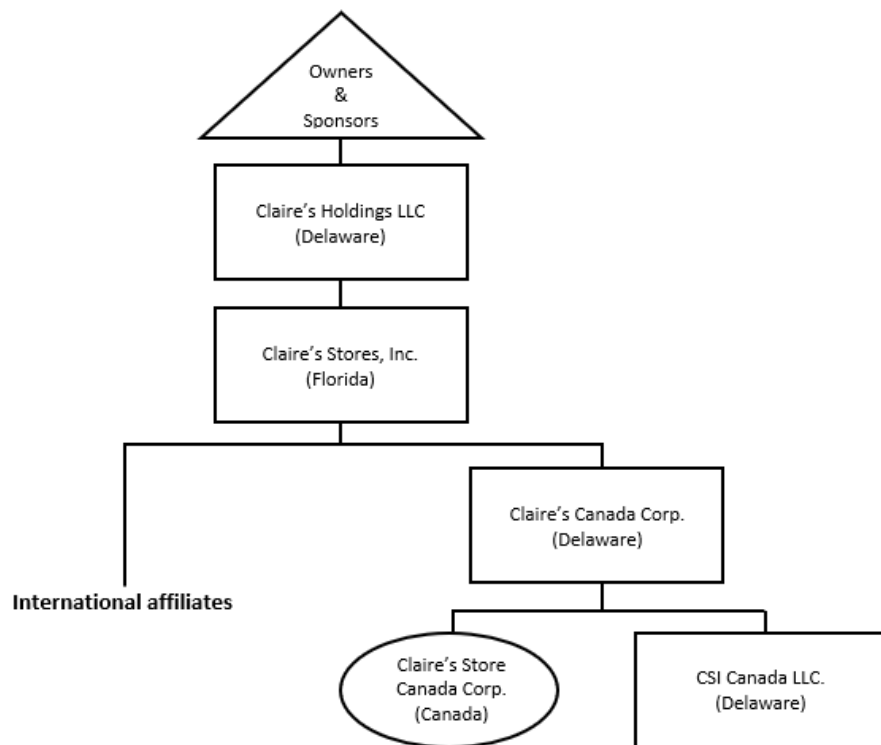
26. The Applicant does not have the ability to independently effect a recapitalization or restructuring of the Canadian operations without continued operational and financial support of *Claire's*.

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

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

## **B. Corporate Structure of the Applicant**

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



**C. Chief Place of Business**

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

**D. The Business of the Applicant and *Claire's***

**(a) Corporate History of *Claire's***

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

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

**(b) Business Overview of *Claire's***

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

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

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

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

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

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

**(c) The Applicant's Retail Business**

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

**(d) Leases for Retail Stores and Landlords**

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

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

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

Province	Number of Store Locations
Alberta	21

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

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

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

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

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

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

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

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

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

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

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

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

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



**(f) Loyalty Programs, Gift Cards and Customer Programs**

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

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

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

**(g) Intellectual Property**

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

**(h) Employees and Employee Benefits**

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

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

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

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

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

**(i) Shared Services**

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

**(j) Banking and Cash Management**

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

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

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

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

**(k) Other Suppliers**

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

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

**E. The Financial Position of the Applicant**

**(a) Financial Statements**

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

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

**(b) Assets of the Applicant**

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

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

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

**(c) Liabilities of the Applicant**

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

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

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

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

**(d) Revenue**

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

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

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

**(e) Secured Indebtedness**

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

**(f) PPSA Registrations**

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

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



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

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

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

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

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

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

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

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

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

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

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

**(b) Increased Competition**

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

**(c) Pricing, Inventory Mix and Shrinkage Issues**

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

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

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

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

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

**(d) Global Economic Factors Lead to Higher Prices**

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

**(e) Burdensome Lease Portfolio**

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

**(f) Pre-filing Restructuring Initiatives**

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

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

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

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

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

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

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

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

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

#### **G. The Urgent Need for Relief under the CCAA**

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

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

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

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

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

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

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



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

## **H. Relief Sought**

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

### **(a) Stay of Proceedings**

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

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

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

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

**(b) Appointment of Monitor**

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

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

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

**(c) Funding of the CCAA Proceedings**

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

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

**(d) Payments During the CCAA Proceedings**

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

**(e) Liquidation of the Canadian Operations**

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

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

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

**(f) Administration Charge**

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

**(g) Directors' Charge**

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

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

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

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

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

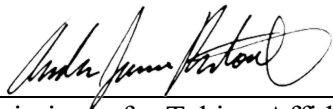
## **I. Conclusion**

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

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

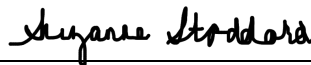
116. Without the stay of proceedings, the Applicant faces an immediate and uncontrolled cessation of operations rather than a controlled liquidation of certain closing stores and pursuit of a strategic alternative, and should that fail, a responsible, controlled, and orderly wind-down. I believe that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

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



Commissioner for Taking Affidavits  
(or as may be)

**Andrew Rintoul** (LSO# 81955T)



**Suzanne Stoddard**

This is Exhibit “B” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 10<sup>th</sup> day of September, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.

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

*Commissioner for Taking Affidavits (or as may be)*

**ANDREW RINTOUL**

(LSO# 81955T)

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

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

APPLICANT

AFFIDAVIT OF SUZANNE STODDARD  
(sworn August 13, 2025)

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

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

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

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



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

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

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

4. This affidavit is organized into the follow sections:

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

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

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

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

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

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

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

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

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

9. In accordance with the Initial Order:

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

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

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

**(a) Communication with Key Stakeholders**

**(i) Landlords**

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

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

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

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

**(ii) Employees**

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

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

**B. Update on Chapter 11 Cases**

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

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

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

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

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

### **C. Liquidation Process and Consulting Agreement**

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

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

#### **(a) Process for Identifying the Consultant**

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



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

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

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

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

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

**(b) The Sale**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

**(c) Liquidation Sale Approval Order**

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

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

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

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

**D. Amended and Restated Initial Order**

**(a) Authorization to Pursue a Transaction**

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

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

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

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

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

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

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

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

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

**(c) Extension of Stay Period**

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

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

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


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

}



Commissioner for Taking Affidavits  
(or as may be)

**Andrew Rintoul** (LSO# 81955T)



Suzanne Stoddard

This is Exhibit “C” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 10<sup>th</sup> day of September, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.



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*Commissioner for Taking Affidavits (or as may be)*

**ANDREW RINTOUL**

(LSO# 81955T)



**NOTICE RE: CONSULTING AGREEMENT**

**TO:** Hilco Merchant Retail Solutions ULC (on behalf of the contractual joint venture comprised of Hilco Merchant Retail Solutions ULC, Gordon Brothers Canada ULC and SB360 Capital Partners, LLC (collectively, “**Consultant**”))

**AND TO:** KSV Restructuring Inc., solely in its capacity as court-appointed Monitor of Claire’s Stores Canada Corp., and not in its personal or corporate capacity

**RE:** Consulting Agreement dated as of August 12, 2025 (the “**Consulting Agreement**”) executed by and between Claire’s Stores Canada Corp. (“**Merchant**”) and Consultant

**DATE:** August 16, 2025

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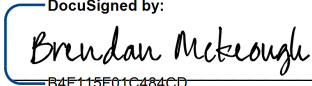
Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Consulting Agreement.

In accordance with Section B(4) of the Consulting Agreement, Merchant hereby provides a revised Exhibit “A” to the Consulting Agreement. A copy of the revised Exhibit “A” is attached as Schedule “1” to this notice.

Merchant reserves the right to deliver a further revised Exhibit “A” to Consultant in accordance with Section B(4) of the Consulting Agreement, which further revised Exhibit “A” may include re-adding stores removed from the Sale pursuant to this notice.

*This notice is delivered by:*

**CLAIRE’S STORES CANADA CORP.**

By:  DocuSigned by:  
Name: Brendan McKeough  
Title: General Counsel

**SCHEDULE “1”**

**Exhibit “A”**

[See attached.]

Claire's Canada  
Liquidating Stores

Store #	Store Name	Landlord	Address	City	Province	Country
2503	Cornwall Centre	Cushman & Wakefield	2102-11th Avenue Suite #T-20	Regina	Saskatchewan	Canada
2506	Erin Mills Town Centre	Cushman & Wakefield	5100 Erin Mills Parkway Suite #B216	Mississauga	Ontario	Canada
2533	Mill Woods Town Center	BentallGreenOak	2331-66 At N.W. Suite #511	Edmonton	Alberta	Canada
2547	The Mall @ Lawson Heights	Morguard	134 Primrose Suite #35	Saskatoon	Saskatchewan	Canada
2561	St. Albert Centre	Primaris	375 St. Albert Trail Suite #127	St. Albert	Alberta	Canada
2562	Village Green Mall	BentallGreenOak	4900 27th Street Suite# 30	Vernon	British Columbia	Canada
2580	Medicine Hat Mall	Primaris	3292 Dunmore Rd. S.E. Suite #201	Medicine Hat	Alberta	Canada
2609	Northgate Regina	Westdale Properties	489 Albert Street North Suite #27A	Regina	Saskatchewan	Canada
2626	Northgate Shopping Centre	Morguard	1500 Fisher Street Suite #144	North Bay	Ontario	Canada
2628	Cottonwood-Chilliwack	PCI Developments	45585 Luckakuck Suite #15	Chilliwack	British Columbia	Canada
2640	Devonshire Mall	Primaris	3100 Howard Avenue Suite #1	Windsor	Ontario	Canada
2660	Lambton Mall	Euro Pro	1380 London Road Suite #133	Sarnia	Ontario	Canada
2666	Cambridge Centre	Morguard	355 Hespeler Rd Suite #306	Cambridge	Ontario	Canada
2667	Southland Mall-Regina	Salthill Capital	2965 Gordon Road Suite #T-48	Regina	Saskatchewan	Canada
2675	South Edmonton Commons	RioCan	10020 21 Avenue NW Suite #1020	Edmonton	Alberta	Canada
2709	762 Granville Street	GJ Group Properties Inc	Northeast Corner Suite #5B	Vancouver	British Columbia	Canada
2722	Burlington Mall	RioCan	777 Guelph Line Suite #B12	Burlington	Ontario	Canada
2726	Tanger O.C. Cookstown	RioCan	3311 County Road 89 Suite #H01	Cookstown	Ontario	Canada
2729	Tsawwassen Mills	Central Walk Tsawwassen	5000 Canoe Pass Way Suite #417	Tsawwassen	British Columbia	Canada
2814	Carrefour Du Nord	Westcliff	900 Boul Grignon Suite #00240	St. Jerome	Quebec	Canada
2816	Galeries De Granby	Westcliff	40 Rue Evangeline Suite #00851	Granby	Quebec	Canada
2817	Promenades Drummondville	Westcliff	755 Boul Rene-Levesque Suite #00530	Drummondville	Quebec	Canada
2826	Galeries Chagnon Spc #E20	Westcliff	1200 Boul Alphonse-Desjardins Suite #190	Levis	Quebec	Canada
6647	Corner Brook Plaza	Westcliff	44 Maple Valley Way 0	Corner Brook	Newfoundland and Labrador	Canada
6713	Oakville Place	RioCan	240 Leighland Avenue Unit 171	Oakville	Ontario	Canada
2518	Pickering Town Centre	Cushman & Wakefield	1355 Kingston Road Suite #40	Pickering	Ontario	Canada
2551	Capilano Mall	QuadReal Property Group	935 Marine Drive Suite #41	N. Vancouver	British Columbia	Canada
2569	Hillside Centre	BentallGreenOak	1644 Hillside Ave Suite #98	Victoria	British Columbia	Canada
2641	Garden City S.C.	RioCan	27-2305 McPhillips Street Suite #127	Winnipeg	Manitoba	Canada
2676	Eastgate Square	Cushman & Wakefield Asset Services, Inc.	75 Centennial Pkwy Suite #B9	Stoney Creek	Ontario	Canada

This is Exhibit “D” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 10<sup>th</sup> day of September, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.

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

*Commissioner for Taking Affidavits (or as may be)*

**ANDREW RINTOUL**

(LSO# 81955T)

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
CLAIRE’S HOLDINGS LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 25-11454 (BLS)
	)	
Debtors.	)	(Jointly Administered)
	)	

**DECLARATION OF DAVID R. SALEMI IN SUPPORT  
OF (1) MOTION OF DEBTORS FOR ENTRY OF INTERIM AND  
FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN  
POSTPETITION FINANCING AND (B) UTILIZE CASH COLLATERAL,  
(II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE  
CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A  
FINAL HEARING, AND (V) GRANTING RELATED RELIEF AND (2) MOTION OF  
DEBTORS FOR ENTRY OF AN ORDER (I) AUTHORIZING AND APPROVING THE  
SALE OF GOING-CONCERN ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS,  
ENCUMBRANCES AND OTHER INTERESTS AND (II) GRANTING RELATED RELIEF**

I, David R. Salemi, hereby declare under penalty of perjury:

1. I am a Managing Director in the Financial Restructuring Group at Houlihan Lokey Capital, Inc. (“Houlihan”), which is an international investment banking and financial advisory firm headquartered at 10250 Constellation Boulevard, 5th Floor, Los Angeles, California 90067. Houlihan is the proposed investment banker to the above captioned debtors and debtors-in-possession (the “Debtors” and, together with their non-Debtor affiliates the “Company”) in these chapter 11 cases.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of their federal tax identification numbers, to the extent applicable, are: Claire’s Holdings LLC (9619); BMS Distributing Corp. (4117); CBI Distributing Corp. (5574); Claire’s (Gibraltar) Holdings Limited (4273); Claire’s Boutiques, Inc. (5307); Claire’s Canada Corp. (7936); Claire’s Intellectual LLC (5274); Claire’s Puerto Rico Corp. (6113); Claire’s Stores, Inc. (0416); Claire’s Swiss Holdings II LLC (7980); Claire’s Swiss Holdings LLC (2299); CLSIP Holdings LLC (1950); CLSIP LLC (9769); and CSI Canada LLC (2343). The Debtors’ mailing address is 2400 West Central Road, Hoffman Estates, IL 60192.

2. I submit this declaration (the “Declaration”) in support of the (a) *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* the (“DIP Motion”) and (b) *Motion of Debtors for Entry of an Order (I) Authorizing and Approving the Sale of Going-Concern Assets Free and Clear of all Liens, Claims, Encumbrances and Other Interests and (II) Granting Related Relief* (the “Sale Motion”), each filed contemporaneously herewith.<sup>2</sup>

3. The statements in this Declaration are, except where specifically noted, based on (a) my personal knowledge, (b) information regarding the Debtors’ operations and finances that I obtained from the Debtors’ advisors or employees, (c) the Debtors’ books, records, and relevant documents, (d) information provided to me by employees of Houlihan working under my supervision, and/or (e) my opinions, experience, and knowledge as a restructuring professional. Specifically, I am a senior member of the Houlihan team, which, since May 13, 2025, has been one of the principal restructuring advisors to the Debtors. In that capacity, I have been directly involved in the Debtors’ pre- and postpetition sale and marketing process and efforts to identify a going-concern purchaser, which continued through the signing of the Asset Purchase Agreement. I am over the age of 18 years and am authorized to submit this Declaration on behalf of the Debtors. If I were called upon to testify, I could and would competently testify to the facts set forth herein.

#### **Professional Background and Qualifications**

4. Houlihan is an internationally recognized investment banking and financial

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<sup>2</sup> Capitalized terms used but not defined in this Declaration shall have the meanings ascribed to them in the DIP Motion or the Sale Motion, or the Asset Purchase Agreement (as defined in the Sale Motion), as applicable.

advisory firm, with offices worldwide and more than 2,500 professionals. Houlihan is a leader in providing investment banking and financial advisory services to debtors, unsecured and secured creditors, acquirers, and other parties in interest involved with financially troubled companies. Houlihan has been retained to provide investment banking and financial advisory services in some of the largest restructurings in the United States, including: *In re Azul S.A.*, Case No. 25-11176 (SHL) (Bankr. S.D.N.Y. Aug. 15, 2025); *In re the Container Store Grp., Inc.*, Case No. 24-90627 (ARP) (Bankr. S.D. Tex. Jan. 28, 2025); *In re Conn's, Inc.*, Case No. 24-33357 (ARP) (Bankr. S.D. Tex. Aug. 26, 2024); *In re JOANN, Inc.*, Case No. 24-10418 (CTG) (Bankr. D. Del. Apr. 15, 2024); *In re MVK Farmco LLC*, Case No. 23-11721 (Bankr. D. Del. Oct. 13, 2023); *In re David's Bridal, LLC*, Case No. 23-13131 (Bankr. D.N.J. Apr. 16, 2023); *In re Sungard AS New Holdings, LLC*, Case No. 22-90018 (Bankr. S.D. Tex. Apr. 11, 2022); *In re Bristow Group Inc.*, Case No. 19-32713 (Bankr. S.D. Tex. May 11, 2019); *In re PHI, Inc.*, Case No. 19-30923 (Bankr. N.D. Tex. Mar 14, 2019); *In re Walter Investment Management Corporation*, Case No. 17-13446 (Bankr. S.D.N.Y. Nov. 30, 2017); *In re Seadrill Limited*, Case No. 17-60079 (Bankr. S.D. Tex. Sep. 12, 2017); *In re Westinghouse Electric Company LLC*, Case No. 17-10751 (Bankr. S.D.N.Y. Mar. 29, 2017); *In re Roust Corporation*, Case No. 16-23786 (Bankr. S.D.N.Y. Dec. 30, 2016); *In re Sports Authority Holdings, Inc.*, Case No. 16-10527 (Bankr. D. Del. Mar. 2, 2016); *In re Relativity Fashion, LLC* (a.k.a. Relativity Media), Case No. 15-11989 (Bankr. S.D.N.Y. Jul. 30, 2015); *In re RadioShack Corporation*, Case No. 15-10197 (Bankr. D. Del. Feb. 5, 2015); *In re Caesars Entertainment Operating Company, Inc.*, Case No. 15-01145 (Bankr. N.D. Ill. Jan. 15, 2015); *In re Entegra Power Group LLC*, Case No. 14-11859 (Bankr. D. Del. Aug. 4, 2014); *In re Premier International Holdings Inc.* (a.k.a. Six Flags Theme Parks), Case No. 09-12019 (Bankr. D. Del. June 13, 2009); *In re Lehman Brothers Holdings Inc.*, Case No. 08-13555 (Bankr. S.D.N.Y. Sept.

15, 2008); *In re Buffets Holdings, Inc.*, Case No. 08-10141 (Bankr. D. Del. Jan. 22, 2008); *In re Conseco Inc*, Case No. 02-49672 (Bankr. N.D. Ill. Dec. 17, 2002); *In re WorldCom, Inc.*, Case No. 02-13533 (Bankr. S.D.N.Y. July 21, 2002); and *In re Enron Corp.*, Case No. 01-16034 (Bankr. S.D.N.Y. Dec. 2, 2001).

5. I have approximately twenty-six years of investment banking experience, entirely at Houlihan. Since joining Houlihan in 1999, I have provided investment banking expertise and financing advice, including with respect to postpetition debtor-in-possession financing, to companies, lenders, and other parties-in-interest, related to companies both in and outside of chapter 11. My notable restructuring engagements include, without limitation, the following: Conn's, Inc., JOANN Inc., Six Flags, Ahern Rentals, Inc., Magnum Hunter Resources Corp., Payless Holdings, LLC, Constellation Healthcare Technologies, Inc., and Hollander Sleep Products, LLC.

6. I received a B.S. in Commerce with a concentration in Finance from the University of Virginia's McIntire School of Commerce.

### **The Debtors Sale and Marketing Process**

7. On June 2, 2025, the Debtors commenced a prepetition sale and marketing process in order to identify one or more value-maximizing going-concern transactions for the Debtors' businesses. The Debtors also marketed their intellectual property assets on a standalone basis. These efforts and outreach continued through and after the commencement of the Debtors' chapter 11 cases. Specifically, the Debtors contacted 165 prospective buyers and solicited their interest in a potential acquisition of some or all of the Debtors' assets. Of those parties contacted, 69 executed non-disclosure agreements ("NDAs"). Once signed, NDA parties were given access to virtual data rooms containing financial models and other financial, operational, and legal



diligence materials. In my experience, the scope of outreach during the sale and marketing process was at least comparable to, if not greater than, other distressed processes for comparable debtors.<sup>3</sup>

8. The parties contacted by the Debtors and Houlihan were a mix of financial buyers and strategic parties who might be interested in acquiring the Debtors' business. Numerous parties received business plan materials and access to a robust data room, held meetings with the Debtors' management, and engaged with Houlihan and the Debtors on follow-up diligence asks. Of those parties who signed NDAs, five submitted LOIs, two of which contemplated the Debtors existing as a going-concern. After further discussions, only the Purchaser's bid proved actionable as a going-concern and as a superior alternative to a full portfolio wind down. As a result of the Debtors' exhaustive outreach pursuant to the pre- and postpetition sale and marketing process, I believe that the market check was exceedingly thorough.

9. Based on my experience and involvement with the sale and marketing process for a potential Sale Transaction, the Debtors conducted a thorough and fair marketing process transparently and in good faith. For the duration of the process, the Debtors and their management team and advisors were focused on ensuring that the sale and marketing process canvassed the entire market for potentially interested parties who could provide a solution, either alongside other bidders or independently.

10. Given the scale and depth of the Debtors' sale and marketing process and the fact that no other actionable, going-concern offers have materialized, I am confident that entering into the Asset Purchase Agreement provides the best and likely only chance to achieve a going-concern

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<sup>3</sup> See, e.g., *In re Express, Inc.*, No. 24-10831 (KBO) (Bankr. D. Del. Jun. 13, 2024) (declarant stating debtor had contacted 57 total parties as part of a marketing process); *In re Bed Bath & Beyond, Inc.*, No. 23-13359 (VFP) (Bankr. D.N.J. Apr. 23, 2023) (declarant observing that, in the aggregate, across three different forms of prepetition marketing process, the debtor had engaged with over 100 parties, which includes potential DIP lenders); *In re Pier 1 Imports, Inc.*, No. 20-30805 (KRH) (Bankr. E.D. Va. Feb. 17, 2020) (declarant stating that debtor had contacted 95 total parties as part of a marketing process).

transaction in these chapter 11 cases. Further, because of the number of parties contacted, I believe that no further market check in these chapter 11 cases would yield an offer higher or otherwise better than the offer from Purchaser.

**Entry into the Sale Transaction is a  
Sound Exercise of the Debtors' Business Judgment**

11. As further described in the Sale Motion, the Sale Transaction between Claire's Holdings LLC and its subsidiaries listed on the signature pages of the Asset Purchase Agreement (the "Seller"), and AWS Claire's, LLC (the "Purchaser"), a buyer group led by Ames Watson, LLC ("Ames Watson") involves the sale of a significant portion of the Debtors' assets, which will be operated on a going-concern basis (the "Going-Concern Assets") and the assumption of certain related cure obligations. The consideration for the Going-Concern Assets is \$104 million in cash *plus* \$36 million in the form of a seller note. Additionally, the Sale Transaction will provide for the assumption of certain liabilities, including cure costs with respect to the acquired contracts and leases and employee-related liabilities at the Go-Forward Stores. Importantly, the Sale Transaction will preserve thousands of jobs and will provide continued business to hundreds of the Debtors' vendors and landlords.

12. I believe that the consideration for the Going-Concern Assets is reasonable under the circumstances. The proposed Sale Transaction, if approved, will enhance the Debtors' cash position through the purchase price, which includes \$104 million in cash consideration, subject to adjustments related to working capital and inventory. Further, in addition to fully repaying the Prepetition ABL Facility, the Sale Transaction will deliver considerable value to the Debtors by, among other things, funding distributions under the Debtors' chapter 11 plan and administration of these cases, and reducing the general unsecured claims assertable against the Debtors' estates.

13. I believe a sale of the Going-Concern Assets versus a continued marketing process and auction is in the best interest of the Debtors' estates. The alternative to consummating this Sale Transaction is the continued liquidation of all of the Debtors' assets and an auction for the intellectual property as the Debtors lack sufficient liquidity to support the cost of an extended sale and marketing process. I do not believe that any marginal increase to the sale proceeds (if any) would outweigh the potential harm to the Debtors' estates that would result from the unsupportable cost and delay of running a redundant auction process for the Going-Concern Assets. I believe the Debtors' constrained liquidity position justifies the need to move quickly towards closing the proposed transaction.

14. The Debtors' months long pre- and postpetition marketing process did not yield any better offers than the one contemplated by the Asset Purchase Agreement. To the extent any higher or otherwise better offer presented itself in advance of the Sale Hearing, the Debtors retain a "fiduciary out" to pursue such an alternative transaction.<sup>4</sup>

15. In recent weeks, the Debtors and their advisors negotiated the terms of the Sale Transaction with the Prepetition ABL Secured Parties, the Consenting PTL Lenders, Consenting ETL Lenders, all of whom are supportive of the Sale Transaction. Each of the consenting Prepetition Secured Parties made certain material contributions without which the Sale Transaction would not have been possible. The Prepetition ABL Secured Parties consented to a delay in the repayments they were entitled to under the Original Cash Collateral Order in order to help the Debtors bridge liquidity to sale closing. The Consenting PTL Lenders consented to being primed by the DIP Facility and forgo a standalone auction of the IP Assets. Additionally, in order to enable the Debtors to procure inventory to support the Go-Forward Stores, the Purchaser is providing debtor in possession financing, which will provide additional necessary liquidity to fund go-forward inventory purchases. Consummation of the Sale

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<sup>4</sup> See Asset Purchase Agreement, § 8.1(g).

Transaction will inure to the benefit of all stakeholders and is made possible by the work of these key stakeholders.

16. I believe that the Purchaser has negotiated the Sale Transaction, including the terms and conditions of the Asset Purchase Agreement, with the Debtors at arm's length and in good faith. To the best of my knowledge, the Purchaser has not colluded with the other potential bidders on the purchase. Moreover, the Asset Purchase Agreement allows the Debtors to pursue alternative value maximizing transactions, including a higher bid from a potential new purchaser of the Going-Concern Assets, should any arise within a timeframe that is reasonably accommodating to the realities of the Debtors' liquidity position. At this time, the Debtors have not received a higher or otherwise better offer for the Going-Concern Assets, and I am not aware of any other parties that have expressed a current interest in purchasing the Going-Concern Assets for a higher or otherwise better value to the Debtors.

**The Debtors Would Not Be Able to Find  
Debtor in Possession Financing on The Same or More Favorable Terms**

17. As explained further in the DIP Motion, the Debtors are seeking to access the DIP Facility to provide additional liquidity to bridge to the closing of the Sale Transaction. The DIP Facility provides advantageous terms to the Debtors, including that the financing (a) is being provided on a junior lien basis relative to the Prepetition ABL Lenders' liens and (b) does not charge interest or impose other fees unless the Debtors exercise a fiduciary out and pursue an alternative restructuring transaction to the Sale Transaction.

18. Given the compressed timeline to identify financing to support the Sale Transaction and the reality that substantially all of the Debtors' cash and material assets are already encumbered by existing liens under the Debtors' prepetition debt, the Debtors reached out to their existing lenders regarding the possibility of providing debtor-in-possession financing. None of the Prepetition Secured Parties was willing to provide incremental capital, though they were willing to provide the material

concessions set forth above. Further, it was impractical to approach a broad range of traditional financing sources with respect to DIP financing given the compressed timeframe of these chapter 11 cases and the Sale Transaction, along with the complexities of the Debtors' business and significant liquidity challenges. Accordingly, the Debtors sought and obtained financing from the Purchaser.

19. I do not believe that any other party would provide this financing on equal or better terms than the Purchaser. **First**, it is highly unlikely that any other DIP lender would provide financing on the same terms, including on a junior basis with respect to the Debtors' inventory and with no fees other than in certain limited circumstances. **Second**, to the extent that the Debtors sought DIP financing that would prime the Prepetition ABL Lenders with respect to the Priority ABL Collateral, it is unlikely that the Prepetition ABL Lenders would consent to such priming. I believe that the terms of this DIP Facility are reasonable and appropriate under the circumstances and that no other party would provide financing on the same or more favorable terms.

### **Conclusion**

20. Accordingly, for all the foregoing reasons, I believe that the proposed Sale Transaction is a sound exercise of the Debtors' business judgment and that the Sale Transaction was negotiated at arms' length and in good faith by all parties. Given the details described above and based on my experience as a restructuring professional and involvement in other sale transactions, I believe that the Court should approve the sale of the Going-Concern Assets.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 20, 2025

/s/ David R. Salemi

David R. Salemi  
Managing Director  
Houlihan Lokey Capital, Inc.

*Proposed Investment Banker for the Debtors*

This is Exhibit “E” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 10<sup>th</sup> day of September, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.



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*Commissioner for Taking Affidavits (or as may be)*

**ANDREW RINTOUL**

(LSO# 81955T)

August 25, 2025

**Re: In re Claire's Holdings LLC et. al.**

**Case No. 25-11454**

**Evidence of Adequate Assurance of Future Performance**

Ladies and Gentlemen:

We refer to that certain Asset Purchase Agreement, dated as of August 18, 2025 (the "**Purchase Agreement**"), by and among Claire's Holdings LLC, a Delaware limited liability corporation, (the "**Seller**"), and each of the subsidiaries listed therein (together with the Seller, the "**Selling Entities**") and AWS Claire's, LLC, Delaware limited liability corporation (the "**Purchaser**").

If approved, Purchaser will acquire certain of the Selling Entities' assets and assume certain of the Selling Entities' liabilities subject to the terms and conditions of the Purchase Agreement (the "**Acquisition**"). The purpose of this letter is to provide you with information assuring you of the Purchaser's ability to adequately perform and satisfy the obligations under the terms and conditions of existing agreements with the Selling Entities that are being assigned to and assumed by the Purchaser pursuant to the Acquisition.

The Purchaser is an affiliate of Ames Watson, a U.S. holding company that invests in underperforming businesses, and owns and operates numerous brick and mortar oriented consumer retail brands including, Lids Sports Group, an omnichannel retailer of licensed apparel with 1,350+ locations across the United States and Canada, and South Moon Under, a women's boutique with 25+ stores situated across the east coast. Ames Watson and its affiliate companies generate over \$2 billion revenue per year. The Purchaser will be capitalized with cash in an amount sufficient to pay the \$104,000,000 Base Purchase Price (as defined in the Purchase Agreement) through equity commitments from Ames Watson's investors.

In addition, the Acquisition provides for the Purchaser to acquire current assets valued in excess of \$75,000,000 (i.e. inventory and accounts receivables). The Purchaser has also arranged an asset-backed loan to support the normal course working capital liquidity needs of the business. As the capital structure demonstrates and given the support of the Purchaser, there will be more than adequate funding for AWS Claire's, LLC to satisfy all obligations that arise in the ordinary course of business for the foreseeable future.

If you have any questions regarding the above or want to request additional information, please email such requests to Paul Hastings LLP, Attn: Alan Noskow (alannoskow@paulhastings.com).



This is Exhibit “F” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 10<sup>th</sup> day of September, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.

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

*Commissioner for Taking Affidavits (or as may be)*

**ANDREW RINTOUL**

(LSO# 81955T)

**ASSET PURCHASE AGREEMENT****DATED AS OF AUGUST 18, 2025****BY AND AMONG****AWS CLAIRE'S, LLC, AS PURCHASER,****AND****CLAIRE'S HOLDINGS LLC****AND ITS SUBSIDIARIES NAMED HEREIN, AS SELLERS**

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## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”), dated as of August 18, 2025 (the “Agreement Date”), is made by and among AWS Claire’s, LLC, a Delaware limited liability company (subject to Section 10.4(b), “Purchaser”), and Claire’s Holdings LLC, a Delaware limited liability company (as in existence on the Agreement Date, as a debtor-in-possession, and as a reorganized Debtor, as applicable, “Parent”) and the Subsidiaries of Parent that are indicated on the signature pages attached hereto (as updated pursuant to Section 6.14, together with Parent, each a “Seller” and collectively “Sellers”). Purchaser and Sellers are referred to individually as a “Party” and collectively as the “Parties.” Capitalized terms used in this Agreement shall have the meanings set forth in this Agreement including Article XI.

WHEREAS, on August 6, 2025, Sellers, together with certain of Sellers’ Subsidiaries and Affiliates (other than the Canadian Seller (as defined below)), commenced voluntary cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), which cases are jointly administered for procedural purposes under Case No. 25-11454 (collectively, the “Bankruptcy Cases”);

WHEREAS, on August 6, 2025, Seller Claire’s Stores Canada Corp. (the “Canadian Seller”) was granted protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36 (the “CCAA”) in the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court” and the proceedings thereunder, the “Canadian Proceedings”);

WHEREAS, Purchaser desires to purchase the Acquired Assets and assume the Assumed Liabilities from Sellers, and Sellers desire to sell, convey, assign, and transfer to Purchaser the Acquired Assets together with the Assumed Liabilities, in a sale authorized by (i) with respect to Acquired Assets and Assumed Liabilities of the Sellers subject to the Bankruptcy Cases, the Bankruptcy Court pursuant to, *inter alia*, sections 105, 363 and 365 of the Bankruptcy Code, in accordance with the other applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure and the local rules for the Bankruptcy Court, and (ii) with respect to Acquired Assets and Assumed Liabilities of the Canadian Seller, the Canadian Court, in accordance with the applicable provisions of the CCAA, all on the terms and subject to the conditions set forth in this Agreement and subject to the entry and terms of the Sale Order;

WHEREAS, on or prior to the date hereof, as a material inducement to Parent and the Sellers’ willingness to enter into this Agreement and consummate the transactions contemplated hereby, Purchaser, Parent and the Escrow Agent have entered into an escrow agreement (the “Escrow Agreement”);

WHEREAS, at the Closing, Purchaser will issue and deliver to Parent that certain Seller Note, substantially in the form attached hereto as Exhibit C (the “Seller Note”), in favor of the Sellers, in an original principal amount equal to \$36,000,000 (the “Seller Note Amount”); and

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants, and agreements set forth in this Agreement, intending to be legally bound, the Parties hereby agree as follows:

**ARTICLE I**  
**PURCHASE AND SALE OF THE ACQUIRED ASSETS;**  
**ASSUMPTION OF ASSUMED LIABILITIES**

Section 1.1 Purchase and Sale of the Acquired Assets. Pursuant to sections 105, 363 and 365 of the Bankruptcy Code, on the terms and subject to the conditions set forth in this Agreement and in the Sale Order, at the Closing, Sellers shall sell, transfer, assign, convey, and deliver to Purchaser, and Purchaser shall purchase, acquire, and accept from Sellers, all of Sellers' right, title and interest in and to, as of the Closing, the Acquired Assets, free and clear of all Encumbrances other than Permitted Encumbrances. "Acquired Assets" means all of the properties, rights, interests and other assets primarily related to the Business held by any Seller as of the Closing, whether tangible or intangible, real, personal, or mixed, wherever located and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP, including any such properties, rights, interests, and other assets acquired by any Seller after the Agreement Date and prior to the Closing, and further including Sellers' right, title and interest in and to, as of the Closing, the following assets of each Seller, but excluding in all cases the Excluded Assets:

(a) (i) subject to Section 1.5, the Contracts on Schedule 1.1(a), (ii) all purchase orders or similar instruments related to the Contracts set forth on Schedule 1.1(a), (iii) all Contracts that are leases governing tangible assets otherwise included in the Acquired Assets, (iv) all Contracts constituting a guarantee, indemnity, or similar arrangement pursuant to which Parent or any of its Subsidiaries provides a Seller Support Obligation in respect of any other Assigned Contract or Assumed Liability, but, in all cases, excluding Leases, which are addressed in Section 1.1(f) (collectively, the "Assigned Executory Contracts");

(b) all Accounts Receivable;

(c) Subject to Section 1.1(n), all prepaid expenses or deposits (A) made pursuant to any Assigned Contract or purchase order or (B) to the extent arising out of the operation or conduct of the Business unless to the extent related to any Excluded Contracts;

(d) any cash on hand (whether in a cash register, safe, deposit box) at an Acquired Leased Real Property (the "Store Cash" and such amount, the "Store Cash Amount");

(e) all Documents (excluding any credit card numbers or related customer payment sources, social security numbers, or other information to the extent prohibited by Law) and any Tax Returns of the Sellers to the extent solely or primarily related to any Acquired Assets, Acquired Entities or any Assumed Liabilities other than any Excluded Tax Return (the "Assumed Tax Returns");

(f) subject to Section 1.5, the Leased Real Property listed on Schedule 1.1(f) (the "Acquired Leased Real Property" and the Lease governing any Acquired Leased Real Property, an "Acquired Lease" and collectively, the "Acquired Leases", and together with the Assigned Executory Contracts, the "Assigned Contracts"), including any Leasehold Improvements and all permanent fixtures, improvements, and appurtenances thereto;

(g) subject to Section 1.2(j), all tangible assets (including Equipment) of Sellers, including the tangible assets of Sellers located at any Acquired Leased Real Property and

any such tangible assets on order to be delivered to any Seller; provided that, with respect to any such tangible asset that is leased to any Seller, the lease agreement covering such leased tangible asset is an Assigned Contract;

(h) all rights against third parties (including customers, suppliers, vendors, merchants, manufacturers and counterparties to any Assigned Contract), including causes of action, claims, counterclaims, defenses, credits, rebates (including any vendor or supplier rebates), demands, allowances, refunds, rights of set off, rights of recovery, rights of recoupment or rights under or with respect to express or implied guarantees, warranties, representations, covenants or indemnities made by such third parties, in each case (i) other than with respect to Taxes or Tax matters (including any Tax refunds or Tax attributes) and (ii) to the extent arising out of or relating to events or circumstances occurring from and after the Closing Date with respect to any of the Acquired Assets or Assumed Liabilities (in each case, other than against any Seller or its Affiliates);

(i) all credits, deposits, prepaid amounts and other rights to refunds in respect of Taxes that are attributable to (i) any Acquired Asset for any taxable period (or portion thereof) beginning after the Closing Date, (ii) any Acquired Entity or (iii) any Assumed Liability;

(j) all Equity Interests that any Seller owns in the Persons set forth on Schedule 1.1(j) (the “Transferred Subsidiaries” and, together with the Subsidiaries of any Transferred Subsidiary, the “Acquired Entities”) and all amounts owing from any Acquired Entity to any Seller;

(k) to the extent transferable under applicable Law, all of the rights, interests and benefits (if any) accruing under all Permits and Governmental Authorizations and all pending applications therefor;

(l) the sponsorship of, and all rights, interests and assets associated with, the Employee Benefit Plans set forth on Schedule 1.1(l) (collectively, the “Assumed Benefit Plans”);

(m) all Intellectual Property owned by Sellers, all rights to collect royalties and proceeds in connection with such Intellectual Property with respect to the period from and after the Closing, all rights to sue and recover for past, present and future infringements, dilutions, misappropriations of, or other conflicts with, such Intellectual Property and any and all corresponding rights that, now or hereafter, may be secured throughout the world (collectively, the “Acquired Intellectual Property”);

(n) all (i) subject to Section 1.2(j), Inventory and supplies of Sellers located in any Acquired Leased Real Property or Go-Forward Store in North America, (ii) prepaid inventory or in-transit inventory ordered and paid for by any Seller for any Acquired Leased Real Property or Go-Forward Store prior to Closing (including customs and freight charges to the extent paid by Sellers prior to Closing), regardless whether such inventory has arrived at an Acquired Leased Real Property or Go-Forward Store as of the Closing Date and (iii) inventory on consignment or related to the Seller’s Consumer Products Group; and

(o) all goodwill, payment intangibles and general intangible assets and rights of Sellers.



Section 1.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, in no event shall Sellers be deemed to sell, transfer, assign, convey or deliver, and Sellers shall retain all right, title and interest to any assets of the Seller other than the Acquired Assets, including the following properties, rights, interests and other assets of Sellers (collectively, the “Excluded Assets”): Sellers hereby acknowledge and agree that no Asset of any Acquired Entity shall be an Excluded Asset and that all Assets of any Acquired Entity as of the Closing shall continue to be the Assets of such Acquired Entity following the Closing.

(a) except as set forth in Section 1.1(c), (d) and (n)(ii), and excluding those of any Acquired Entities, all Cash and Cash Equivalents of Sellers, all bank accounts, and all deposits (including maintenance deposits, and security deposits for rent, electricity, telephone or otherwise) or prepaid or deferred charges and expenses, including all lease and rental payments, that have been prepaid by any Seller, except to the extent made pursuant to any Assigned Contract or Lease for any Go-Forward Store, and any retainers or similar amounts paid to Advisors or other professional service providers;

(b) subject to Section 1.5, all rights and interests in any Contracts of Sellers other than the Assigned Contracts, including the Contracts set forth on Schedule 1.2(b) (collectively, the “Excluded Contracts”); provided, that Leases for Go-Forward Stores which are not Assigned Contracts as of the Closing shall not constitute Excluded Contracts until such time as Purchaser timely notifies Sellers that such Go-Forward Store Lease will not be an Assigned Contract in accordance with Section 1.5(b)(ii);

(c) (i) all Documents (including information stored on the computer systems, data networks or servers of any Seller) (A) to the extent they relate to any of the Excluded Assets or Excluded Liabilities, (B) that are financial accounting Documents, minute books, Organizational Documents, stock certificates or other Equity Interests instrument, stock registers and such other books and records of any Seller pertaining to the ownership, organization or existence of such Seller, Tax Returns and records (and any related work papers), corporate seal, checkbooks, and canceled checks, (C) that any Seller is required by Law to retain, or (iv) that are governed under applicable data privacy Laws that prohibit the transfer or sale of Personal Information and (ii) all Tax Returns, Tax records and Tax work papers of the Sellers other than Assumed Tax Returns; provided that Purchaser shall have the right to make copies of any reasonably relevant portions of such Documents or Tax Returns (other than Excluded Tax Returns) to the extent not prohibited by applicable Law;

(d) all documents prepared or received by any Seller or any of its Affiliates or on their behalf in connection with the sale of the Acquired Assets, this Agreement or the other Transaction Agreements, the Transactions, or the Bankruptcy Case, including (i) all records and reports prepared or received by Sellers or any of their respective Affiliates or Advisors in connection with the sale of the Acquired Assets and the Transactions, including all analyses relating to the business of any Seller or its Affiliates so prepared or received, (ii) all bids and expressions of interest received from third parties with respect to the acquisition of any of Sellers’ businesses or assets, (iii) all privileged materials, documents and records of any Seller or any of its Affiliates, including any privileged materials, documents and records that are in the possession of any Acquired Entity (and including for the avoidance of doubt, any other privileged materials, documents and records that are prepared or received by Seller or any of its Affiliates or on their

behalf in any other circumstance), (iv) copies of the documents, materials and data related to the Acquired Assets or Assumed Liabilities prior to the Closing Date, (v) confidentiality agreements with prospective purchasers of any of Sellers' businesses or assets, and (vi) any other files or records to the extent relating exclusively to any Excluded Assets, Excluded Liabilities or the Bankruptcy Case;

(e) all current and prior insurance policies or Employee Benefit Plans of any Seller or its Affiliates, in each case, that are not Assumed Benefit Plans, including all director and officer insurance policies, and all rights and benefits of any nature of Sellers or its Affiliates with respect to such insurance policies or Employee Benefit Plans, including all insurance recoveries under such insurance policies or Employee Benefit Plans and rights to assert claims with respect to any such insurance recoveries;

(f) all Equity Interests of any Seller or any of their respective Subsidiaries, other than Equity Interests issued by any Acquired Entity;

(g) (i) all preference or avoidance claims or Actions arising under the Bankruptcy Code or applicable Law, (ii) all other rights, claims, causes of action, rights of recovery, rights of set-off, and rights of recoupment as of the Closing of any Seller or its Affiliates, in each case, arising out of or relating to events occurring on or prior to the Closing Date, and (iii) all claims that any Seller or any of its Affiliates may have against any Person to the extent related to any other Excluded Assets or any Excluded Liabilities;

(h) Sellers' claims, causes of action or other rights under this Agreement, including the Purchase Price, or any agreement, certificate, instrument, or other document executed and delivered between any Seller or its Affiliates, on the one hand, and Purchaser or any member of the Purchaser Group, on the other hand, in connection with the Transactions, or any other agreement between any Seller or its Affiliates, on the one hand, and Purchaser or any member of the Purchaser Group, on the other hand, entered into on or after the Agreement Date;

(i) all credits, deposits, prepaid amounts and other rights to refunds in respect of Taxes that are attributable to (i) any Acquired Asset in any Tax period ending on or prior to the Closing Date (unless such Taxes are Assumed Liabilities), (ii) any Excluded Asset or (iii) any Excluded Liability;

(j) every asset of Sellers or their Affiliates that would otherwise constitute an Acquired Asset (if owned immediately prior to the Closing) if conveyed or otherwise disposed of during the period from the Agreement Date until the Closing Date (i) in the Ordinary Course, (ii) as authorized by the Bankruptcy Court, or (iii) as otherwise permitted by the terms of this Agreement;

(k) except with respect to Assigned Contracts, all demands, credits, statements, allowances, refunds, rebates (including any vendor or supplier rebates), rights (including under or with respect to express or implied guarantees, warranties, representations, covenants and indemnities), claims, counterclaims, defenses, credits, causes of action, rights of set off, rights of recovery or rights of recoupment relating to or arising against suppliers, vendors, merchants, manufacturers and counterparties to Leases, licenses or any Contract, arising out of or relating to events occurring on or prior to the Closing Date;

(l) all claims or other amounts owing from any Sellers or any of their respective Affiliates (other than the Acquired Entities);

(m) the credit card reserves of the Sellers; and

(n) all items set forth on Schedule 1.2(n).

Section 1.3 Assumption of Certain Liabilities. On the terms and subject to the conditions set forth in this Agreement, in the Sale Order, effective as of the Closing, in addition to the payment of the Cash Purchase Price and delivery of the Seller Note in accordance with Section 2.1, Purchaser shall irrevocably assume from each Seller (or with respect to Taxes, if applicable, from such Seller's applicable Affiliate) and from and after the Closing pay, perform, discharge, or otherwise satisfy in accordance with their respective terms, and Sellers (or with respect to Taxes, if applicable, Sellers' applicable Affiliate) shall irrevocably transfer, assign, convey, and deliver to Purchaser, only the following Liabilities, without duplication and only to the extent not paid prior to the Closing (collectively, the "Assumed Liabilities"):

(a) all Liabilities and obligations of any Seller under the Assigned Contracts related to and arising from and after the Closing, including any accrued but unpaid Liabilities that are not due prior to the Closing;

(b) all cure costs required to be paid pursuant to Section 365 of the Bankruptcy Code and/or any equivalents under the CCAA in connection with the assumption and assignment of the Assigned Contracts ("Cure Costs");

(c) all Liabilities (including all government charges or fees) related to or arising out of the Purchaser's conduct of the Business or the ownership or operation of the Acquired Assets on or after the Closing Date;

(d) all Liabilities relating to amounts required to be paid, or actions required to be taken or not to be taken, by Purchaser under the express terms of this Agreement;

(e) all Liabilities for (i) Taxes imposed on or with respect to the Acquired Assets (including the Acquired Entities) and the Assumed Liabilities for any taxable period (or portion thereof) beginning after the Closing Date and (ii) Sales Taxes and Transfer Taxes allocated to Purchaser pursuant to Section 9.1;

(f) the sponsorship of and all Liabilities at any time arising under, pursuant to or in connection with the Assumed Benefit Plans and all Liabilities for compliance with the requirements of section 4980B of the Tax Code and the rules and regulations thereunder with respect to all individuals who are "M&A qualified beneficiaries" as such term is defined in 26 C.F.R. § 54.4980B-9;

(g) all Liabilities up to a cap of \$5,900,000 arising under Section 503(b)(9) of the Bankruptcy Code;

(h) all (i) Liabilities relating to Purchaser's employment of the Transferred Employees and all Liabilities and obligations assumed by Purchaser under Section 6.3, including

all Liabilities associated with any termination of employment of any Transferred Employee after the Closing; and (ii) for the avoidance of doubt, all Liabilities of any kind or nature whatsoever, whenever arising, relating to the Acquired Entity Employees;

(i) all Liabilities related to the Acquired Leased Real Property and the Acquired Leases, including any Leasehold Improvements and all permanent fixtures, improvements, and appurtenances thereto;

(j) any Liabilities owing to any Acquired Entity;

(k) all Liabilities related to gift cards, store credits, customer loyalty programs, and gift certificates, validly issued by the Sellers within the one-year period prior to the Closing that are outstanding and redeemable in North America; and

(l) all Liabilities in respect of freight and duty for any Inventory purchased by Sellers as contemplated by Section 6.1(a).

Section 1.4 Excluded Liabilities. Purchaser shall not assume, be obligated to pay, perform or otherwise discharge, or in any other manner be liable or responsible for any Liabilities of any Seller of any kind or nature whatsoever, whether absolute, accrued, contingent or otherwise, liquidated or unliquidated, due or to become due, known or unknown, currently existing or hereafter arising, matured or unmatured, direct or indirect, and however arising, whether existing on the Closing Date or arising thereafter as a result of any act, omission, or circumstances taking place prior to the Closing, other than the Assumed Liabilities (all such Liabilities, including any Liabilities of any Seller in respect of such Seller's European operations, that are not Assumed Liabilities being referred to collectively as the "Excluded Liabilities"). For avoidance of doubt, the Excluded Liabilities shall include (a) all Liabilities relating to Sellers' employment of the Business Employees and qualified COBRA beneficiaries (including payroll, benefits and COBRA) up to the Closing, including all Liabilities associated with any termination of employment of any Business Employee on or prior to the Closing, (b) all Liabilities for Taxes imposed on or with respect to the Business, the Acquired Assets (including the Acquired Entities) and the Assumed Liabilities for any taxable period (or portion thereof) beginning prior to and ending on the Closing Date, and all Liabilities for Taxes imposed on or with respect to the Excluded Assets and Excluded Liabilities and (c) all Liabilities in respect of Stub Rent. Purchaser hereby acknowledges and agrees that no Liability of any Acquired Entity shall be an Excluded Liability and that all Liabilities of any Acquired Entity as of the Closing shall continue to be the Liabilities of such Acquired Entity following the Closing.

#### Section 1.5 Assumption/Rejection of Certain Contracts.

(a) Assumption and Assignment of Executory Contracts. Sellers shall provide timely and proper written notice of a proposed Sale Order to all parties to any executory Contracts or unexpired Leases to which any Seller is a party that are Assigned Contracts and take all other actions reasonably necessary to cause such Assigned Contracts to be assumed by Sellers and assigned to Purchaser pursuant to Section 365 of the Bankruptcy Code and/or its equivalents under the CCAA to the extent that such Contracts or Leases are Assigned Contracts at Closing. The Sale Order shall provide that as of and conditioned on the occurrence of the Closing, the applicable

Sellers shall assume and assign or cause to be assigned to Purchaser, as applicable, the Assigned Contracts, each of which shall be identified by the name or appropriate description and date of the Assigned Contract (if available), the other party to the Assigned Contract and the address of such party for notice purposes, all included in a notice filed with the Bankruptcy Court. Such notice shall also set forth Sellers' good faith estimate of the Cure Cost under each of the Assigned Contracts. At the Closing, pursuant to the Sale Order, and the Assignment and Assumption Agreement, Sellers shall assume and assign to Purchaser (the consideration for which is included in the Purchase Price), and Purchaser shall accept and assume all Assigned Contracts that may be assigned by any such Seller to Purchaser pursuant to sections 363 and 365 of the Bankruptcy Code and/or its equivalents under the CCAA. At the Closing, Purchaser shall (i) pay all Cure Costs and (ii) assume, and thereafter in due course and in accordance with its respect terms pay, fully satisfy, discharge and perform all of the obligations under each Assigned Contract pursuant to Section 365 of the Bankruptcy Code and/or its equivalents under the CCAA.

(b) Go-Forward Stores; Excluding or Adding Assigned Contracts.

(i) Within seven (7) days following the date hereof, Purchaser shall provide notice to Sellers identifying the retail stores operated by the Sellers in North America that Purchaser is not interested in acquiring (such stores, the "Phase I Closing Stores"). Notwithstanding anything to the contrary herein, Sellers shall be permitted, from and after receipt of the foregoing notice, to conduct liquidation and "going out of business" sales at the Phase I Closing Stores; provided that, in no event shall any Inventory, located in the Sellers' distribution center(s) or not otherwise located in the Phase I Closing Stores be delivered to any of the Phase I Closing Stores.

(ii) Subject to Section 1.5(b)(iii), Purchaser shall have the right to notify Sellers in writing of any Assigned Contract covered in clause (i) or (v) of Section 1.1(a) or Section 1.1(f) that it does not wish to assume or any Contract to which any Seller is a party that Purchaser wishes to add as an Assigned Contract, in either case, following the date hereof and at least two Business Days prior to Closing, and (i) any such previously considered Assigned Contract that Purchaser no longer wishes to assume shall be automatically deemed removed from the Schedules related to Assigned Contracts and automatically deemed added to the Schedules related to Excluded Contracts, in each case, without any adjustment to the Purchase Price, and (ii) any such previously considered Excluded Contract that Purchaser wishes to assume as an Assigned Contract shall be automatically deemed added to the Schedules related to Assigned Contracts, automatically deemed removed from the Schedules related to Excluded Contracts, and assumed by the applicable Seller to sell and assign to Purchaser and accepted and assumed by Purchaser, in each case, without any adjustment to the Purchase Price. Purchaser shall be solely responsible for the payment, performance and discharge when due of the Liabilities under the Assigned Contracts arising or that are otherwise payable from the time of and after the Closing. In the event that as of the Closing there are any Contracts (including Leases for Go-Forward Stores) for which Purchaser desires additional time to decide whether to include such on Schedule 1.1(a) or (f), as applicable, Purchaser may, in its discretion, require Sellers to keep in place such Contract(s) (at Purchaser's sole cost and expense) and, notwithstanding anything to the contrary herein, in no event shall any such Contract(s) be deemed to be an Excluded Contract unless Purchaser has not elected for such Contract to

be an Assigned Contract within the earlier of (x) the effective date of the Plan and (y) sixty (60) days following the Closing (such date, the “Rejection Deadline Date”).

(iii) On or prior to September 15, 2025, Purchaser shall provide notice of the Leases for the Go-Forward Stores that (A) Purchaser will seek to assume as of the Closing Date (the “Acquired Stores”) and (B) Purchaser does not seek to assume as of Closing but for which the Purchaser requests the Debtors not reject effective as of Closing (the “Non-Acquired Stores”). Purchaser shall be responsible for any obligations relating to the Non-Acquired Stores arising after Closing that arise under section 365(d)(3) of the Bankruptcy Code and/or its equivalents under the CCAA, including but not limited to base rent, any percentage rent relating to store proceeds, utilities, common area maintenance charges, and other rents, fees, and costs specified by the applicable Lease (the “Non-Acquired Stores Obligations”). The Debtors may in their sole discretion reject the applicable Leases for (1) any Go-Forward Stores that are not Acquired Stores and (2) if Purchaser has not timely paid to Parent the Non-Acquired Store Obligations with respect to any Non-Acquired Store within 3 Business Days’ following Parent’s request for payment for such Non-Acquired Store Obligations, such Non-Acquired Stores.

(c) Non-Assignment.

(i) Notwithstanding anything to the contrary in this Agreement, a Contract shall not be assigned to, or assumed by, Purchaser to the extent that such Contract is rejected by Seller or its Affiliates in accordance with this Section 1.5 or terminated by a Seller, its Affiliates or any other party thereto, or terminates or expires by its terms, on or prior to such time as it is to be assumed by Purchaser as an Assigned Contract and is not continued or otherwise extended upon assumption.

(ii) Notwithstanding anything to the contrary in this Agreement, if (A) an Acquired Asset requires a Consent or Governmental Authorization in order to permit the sale or transfer to Purchaser of the applicable Seller’s right, title and interest in and to such asset, (B) no Order of the Bankruptcy Court or the Canadian Court, including the Sale Order, is then in effect that precludes satisfaction of such requirement, and (C) such Consent or Governmental Authorization has not been obtained prior to such time as such right, title and interest is to be transferred by Purchaser, such asset shall not be transferred to, or received by, Purchaser until either (Y) such an Order is in effect or (Z) such Consent or Governmental Authorization has been obtained.

(iii) If any Acquired Asset is deemed not to be assigned pursuant to Section 1.5(c)(ii), the Closing shall nonetheless take place subject to the terms and conditions set forth in this Agreement and, thereafter, through the earliest of (W) such time as such Consent or Governmental Authorization is obtained, (X) such an Order is in effect, (Y) six (6) months following the Closing, and (Z) the closing of the Bankruptcy Cases or the Canadian Proceedings or dissolution of the applicable Seller(s), Sellers and Purchaser shall (A) use reasonable best efforts to secure such Consent or Governmental Authorization or Order as promptly as practicable after the Closing and (B) cooperate in good faith in any lawful and commercially reasonable arrangement, including subcontracting, licensing, or sublicensing to Purchaser any or all of any Seller’s rights and obligations with respect to

any such Acquired Asset, under which (1) Purchaser shall obtain (without infringing upon the legal rights of such third party or violating any Law) the economic rights and benefits (net of the amount of any related Tax costs imposed on Sellers or their respective Affiliates or any direct costs associated with the retention and maintenance of such Acquired Asset incurred by any Seller or its Affiliates) with respect to such Acquired Asset and (2) Purchaser shall assume and timely discharge any related burden and obligation with respect to such Acquired Asset. Upon the effectiveness of such Order or satisfying any requisite Consent or Governmental Authorization requirement after the Closing, the applicable Seller shall transfer to Purchaser and Purchaser shall accept such Seller's right, title and interest in and to such Acquired Asset in accordance with the terms of this Agreement, the Sale Order and the Bankruptcy Code and the CCAA.

(iv) Notwithstanding anything in this Agreement to the contrary, (A) the provisions of this Section 1.5(c)(iv) shall not apply to any Consent or Governmental Authorization required under any Foreign Competition Laws, which Consent or Governmental Authorization shall be governed by Section 6.4 and (B) no Seller will be obligated to pay any consideration to any third party from whom Consent or Governmental Authorization is requested or to initiate any litigation to obtain any such Consent or Governmental Authorization.

## **ARTICLE II**

### **CONSIDERATION; PAYMENT; CLOSING**

#### **Section 2.1    Consideration; Payment.**

(a) The aggregate consideration to be paid by Purchaser for the purchase of the Acquired Assets shall be the Purchase Price.

(b) At the Closing, Purchaser shall deliver, or cause to be delivered, to Parent (for further distribution to the Sellers) an aggregate amount equal to the Cash Purchase Price less the Holdback Amount and the DIP Balance plus an amount equal to the Aggregate Partial September Rent for the Acquired Stores (collectively, the "Closing Date Payment").

(c) Within one (1) Business Day of the effectiveness of Parent's rejection of or Purchaser's assumption and assignment of any Lease for a Go-Forward Store that is not an Acquired Store pursuant to Section 1.5(b), Purchaser shall reimburse the applicable Seller for the Aggregate Partial September Rent for such Lease for a Go-Forward Store that is not an Acquired Store by wire transfer of immediately available funds to such bank account as shall be designated in writing by Parent.

(d) The Closing Date Payment and any payment required to be made pursuant to any other provision of this Agreement shall be made in cash by wire transfer of immediately available funds to such bank account as shall be designated in writing by the applicable Party to (or for the benefit of) whom such payment is to be made, and such designation shall be made at least two (2) Business Days prior to the date such payment is to be made.

(e) A portion of the Cash Purchase Price equal to \$4,000,000 (the "Retained Holdback Amount") shall be retained by the Purchaser at Closing until the Purchaser Price is finally

determined in accordance with Section 2.6. If as a result thereof, (i) the Sellers owe additional funds to Purchaser, Purchaser shall be permitted to retain from the Retained Holdback Amount a sum equal to such amounts owed and pay the remaining amount of the Retained Holdback Amount to Sellers in cash in immediately available funds to such account(s) as may be designated by Purchaser or (ii) the Sellers do not owe additional funds to Purchaser, the Purchaser shall pay the 100% of the Retained Holdback Amount to Sellers in cash in immediately available funds to such account(s) as may be designated by Parent.

(f) A portion of the Cash Purchase Price equal to \$4,000,000 (the “Deposited Holdback Amount”, and together with the Retained Holdback Amount, the “Holdback Amount”) deposited with the Escrow Agent at Closing until the Cash Purchase Price is finally determined in accordance with Section 2.6. If as a result thereof, (i) the Sellers owe additional funds to Purchaser and the amount owed to Purchaser exceeds the Retained Holdback Amount Purchaser and Parent shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds (x) a sum equal to such amounts owed in excess of the Retained Holdback Amount to such account(s) as may be designated by Purchaser and (y) any remaining portion of the Deposited Holdback Amount (together with any and all investment interest thereon, if any) to such account(s) as may be designated by Parent, or (ii) the Sellers do not owe additional funds to Purchaser, Purchaser and Parent shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the Deposited Holdback Amount (together with any and all investment interest thereon, if any) to such account(s) as may be designated by Parent.

## Section 2.2 Deposit; DIP Financing.

(a) Prior to the Agreement Date, Purchaser has made an earnest money deposit of \$7,500,000 (the “Initial Deposit”) with Citibank, N.A., together with its permitted successors and assigns (the “Escrow Agent”), by wire transfer of immediately available funds for deposit into a separate, segregated, non-interest bearing escrow account maintained by the Escrow Agent in accordance with the Financing Orders. Purchaser shall make an additional earnest money deposit of \$15,000,000 on or prior to 5:00 pm Eastern Time on August 22, 2025 (the “Second Deposit”, and together with the Initial Deposit collectively, the “Deposit”) with the Escrow Agent by wire transfer of immediately available funds for deposit into a separate, segregated, non-interest bearing escrow account maintained by the Escrow Agent in accordance with the Financing Orders and Purchaser’s failure to fund the Second Deposit in accordance with this Section 2.2(a) shall be deemed a material breach of this Agreement by the Purchaser that is not subject to cure. The Deposit shall not be subject to any lien, attachment, trustee process, or any other judicial process of any creditor of any Seller or Purchaser.

(b) During the period beginning on the date of the Financing Orders and ending on the Closing, Parent (on behalf of the Sellers) shall have the right to use all, or a portion, of the Deposit as a DIP Facility (as defined the Financing Orders) in accordance with the Financing Orders, which shall be in a form acceptable to each of Purchaser and Parent, including (i) to fund the purchase of Inventory for the Business (including (a) any Inventory in transit but for which Seller has not yet obtained title or possession and (b) actual freight and duty invoices associated with such Inventory) upon notification of such intended purchases to Purchaser, (ii) to fund certain critical vendor payments, and (iii) to the extent any amounts under the DIP Facility Amount remain



following the funding of clauses (i) and (ii), to pay vendor claims under section 503b9 of the Bankruptcy Code, in each case, subject to written approval (email being sufficient) from the Purchaser (such approval not to be unreasonably withheld, conditioned or delayed). With respect to prong (i), any purchase order proposed by Parent must be accompanied by supporting information with respect to the Inventory subject to such proposed purchase order, which provides the following: historical sales (if applicable, to the extent such information exists), margins, current inventory position on hand and how such purchase fits into the merchandising open to buy) and, if Purchaser declines to approve Parent's proposed purchase order, Purchaser shall provide an alternative proposal of similar amount for such purchase order to Parent within five (5) Business Days of such notification from Parent. Within one (1) Business Day of such approval or alternative proposal from Purchaser, the applicable Parties shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds for the applicable purchase amount to the account(s) as may be designated by Purchaser. In the event that the Purchaser withholds its approval for the applicable proposed purchase order and does not provide an alternative proposal of similar amount to such unapproved purchase order, the Minimum Core Inventory Threshold shall be decreased dollar-for-dollar by the amount of Inventory proposed to be purchased pursuant to the purchase order; provided, that notwithstanding the foregoing, there shall be no decrease to the Minimum Core Inventory Threshold if the Purchaser withholds its approval for the applicable proposed purchase order because Sellers have not provided the required supporting information.

(c) If, prior to the Closing, this Agreement has been terminated other than by Seller pursuant to Section 8.1(d) or (f), then the remaining Deposit, together with all received investment income, if any, shall be returned to Purchaser after such termination and within two (2) Business Days of such termination, the applicable Parties shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the remaining Deposit (together with any and all investment interest thereon, if any) to such account(s) as may be designated by Purchaser.

(d) If, prior to the Closing, this Agreement has been terminated by Seller pursuant to Section 8.1(d) or (f), then Sellers shall retain the remaining Deposit together with all received investment income, if any and, within two (2) Business Days of such termination, the applicable Parties shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the remaining Deposit (together with any and all investment interest thereon, if any) to such account(s) as may be designated by Parent.

(e) Sellers' right to retain the remaining Deposit, as set forth in Section 2.2(d), is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate the Sellers for their efforts and resources expended and the opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision.

(f) If the Closing occurs, at the Closing the applicable Parties shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds 100% of the Deposit (together with any and all investment interest thereon, if any) to such account(s) as may be designated by Parent.

Section 2.3 Closing. The closing of the purchase and sale of the Acquired Assets, the delivery of the Cash Purchase Price, the Seller Note and the assumption of the Assumed Liabilities in accordance with this Agreement (the “Closing”) will take place by telephone conference and electronic exchange of documents (or, if the Parties agree to hold a physical closing, at the offices of Kirkland & Ellis LLP, located at 601 Lexington Avenue, New York, New York 10022 at 10:00 a.m. Eastern Time) on the second Business Day following full satisfaction or due waiver (by the Party entitled to the benefit of such condition) of the closing conditions set forth in Article VII (other than conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), or at such other place and time as the Parties may agree in writing. The date on which the Closing actually occurs is referred to as the “Closing Date.”

Section 2.4 Closing Deliveries by Sellers. At or prior to the Closing, Sellers shall deliver to Purchaser:

(a) a bill of sale and assignment and assumption agreement substantially in the form of Exhibit A (the “Assignment and Assumption Agreement”) duly executed by the applicable Sellers;

(b) a short-form Intellectual Property assignment agreement substantially in the form of Exhibit B (the “IP Assignment Agreement”), duly executed by the applicable Sellers;

(c) instruments of transfer of the Equity Interests of the Transferred Subsidiaries, in customary form, duly executed by the applicable Sellers;

(d) an Internal Revenue Service (“IRS”) Form W-9 or IRS Form W-8, as applicable, executed by each Seller or each Seller’s regarded owner for U.S. federal income Tax purposes; provided that the failure to deliver such form shall not be deemed a breach of any condition or covenant in this Agreement and Purchaser’s sole remedy for the failure to provide any such form shall be to forgo the consideration otherwise payable to Sellers in accordance with Section 2.7;

(e) the Seller Note, duly executed by Parent;

(f) an officer’s certificate, dated as of the Closing Date, executed by a duly authorized officer of Parent certifying that the conditions set forth in Sections 7.2(a) and 7.2(b) have been satisfied; and

(g) to the extent the ABL Credit Agreement (as defined in the Seller Note) is entered into at Closing, the Intercreditor Agreement (as defined in the Seller Note), duly executed by the applicable subsidiaries of Parent.

Section 2.5 Closing Deliveries by Purchaser. At the Closing, Purchaser shall deliver to (or at the direction of) Sellers:

(a) the Closing Date Payment;

(b) the Assignment and Assumption Agreement, duly executed by Purchaser;

- (c) the IP Assignment Agreement, duly executed by Purchaser;
- (d) the Seller Note, duly executed by Purchaser; and
- (e) an officer's certificate, dated as of the Closing Date, executed by a duly authorized officer of Purchaser certifying that the conditions set forth in Section 7.3(a) and 7.3(b) have been satisfied.

#### Section 2.6 Cash Purchase Price.

(a) At least three (3) Business Days before the Closing, Parent shall prepare and deliver to Purchaser a written statement (the "Closing Statement") setting forth in reasonable detail its good faith estimate of (i) Core Inventory Amount, as of the Determination Time (the "Estimated Core Inventory Amount") and corresponding Estimated Core Inventory Shortfall or Estimated Core Inventory Surplus, as applicable, (ii) the A/R Amount as of the Determination Time (the "Estimated A/R Amount") and corresponding Estimated A/R Shortfall (if any), and (iii) the Store Cash Amount as of the Determination Time (the "Estimated Store Cash Amount") and corresponding Estimated Store Cash Shortfall or Estimated Store Cash Surplus, as applicable, and (iv) based upon the immediately preceding clauses (i), (ii) and (iii), the resulting Estimated Cash Purchase Price and Estimated Seller Note Credit. Parent will prepare the Closing Statement and all items included therein consistent with this Agreement (including the definitions herein) and the Accounting Policies, which statement shall be substantially in the form of Exhibit E attached hereto. During the period after the delivery of the Closing Statement and prior to the Closing Date, Purchaser shall have an opportunity to review the Closing Statement and Parent shall provide Purchaser and its Representatives reasonable access during normal business hours to all properties, books and records relating thereto and the officers and other employees and advisors of the Sellers and their Affiliates, in each case, to the extent reasonably necessary to assist Purchaser and its Representatives in their review of the Closing Statement; provided, that such access shall be in a manner that does not interfere with the normal business operations of the Sellers and their Subsidiaries. Parent shall in good faith consider any questions or comments received from Purchaser regarding the Closing Statement; provided, that, to the extent that Purchaser and Parent disagrees as to any one or more items, then with respect to such item, the amount of such item set forth in the Closing Statement sent by Parent shall be used for purposes of calculating the Estimated Cash Purchase Price and Estimated Seller Note Credit; provided, however, that, Purchaser's acceptance of the Estimated Cash Purchase Price and Estimated Seller Note Credit as proposed by Parent (or as otherwise agreed by Purchaser and Parent pursuant to this Section 2.6(a)) will not be deemed to waive or otherwise impair any rights of Purchaser relating to its preparation of the Post-Closing Statement and the adjustments to the Estimated Cash Purchase Price, the Estimated Seller Note Credit, the Cash Purchase Price or the Seller Note Credit pursuant to this Agreement, or waive, limit or otherwise modify any of its rights or remedies under this Agreement. Notwithstanding the foregoing, the Parties agree that in the event the Estimated A/R Amount is less than the A/R Peg, the first \$1,000,000 of such difference shall be satisfied by way of a dollar-for-dollar Seller Note Credit, to be applied by Purchaser to the cash payments first owing under the Seller Note, and any remaining portion of such difference shall result in a reduction to the Estimated Cash Purchase Price.

(b) Subsequent to the Closing and subject to this Section 2.6 (as applicable), the Estimated Cash Purchase Price and/or Seller Note Credit shall be increased (if the Net Adjustment Amount is positive) or decreased (if the Net Adjustment Amount is negative) by the absolute value of the Net Adjustment Amount (which may be negative or positive). “Net Adjustment Amount” means an amount equal to the net result of (i) the amount by which the Final Core Inventory Amount exceeds the Estimated Core Inventory Amount (if any), less (ii) the amount by which the Estimated Core Inventory Amount exceeds the Final Core Inventory Amount (if any), plus (iii) solely in the event the Final A/R Amount is equal to or less than the A/R Peg, the amount by which the Final A/R Amount exceeds the Estimated A/R Amount (if any) (the “A/R Increase”), less (iv) the amount by which the Estimated A/R Amount exceeds the Final A/R Amount (if any) (the “A/R Decrease”), plus (v) the amount by which the Final Store Cash Amount exceeds the Estimated Store Cash Amount (if any), less (vi) the amount by which the Estimated Store Cash Amount exceeds the Final Store Cash Amount (if any). Notwithstanding the foregoing, the Parties agree that, solely with respect to any Net Adjustment Amount resulting from an A/R Decrease, (A) the first \$1,000,000 of such A/R Decrease (inclusive of any difference based on the amount by which the Estimated A/R Amount is less than the A/R Peg) shall be satisfied by way of a dollar-for-dollar adjustment to the Estimated Seller Note Credit, to be applied by Purchaser to the cash payments first owing under the Seller Note and (B) to the extent the Estimated A/R Amount was less than the A/R Peg and it is thereafter determined that there is an A/R Increase as part of the Net Adjustment Amount, (i) a portion of any such A/R Increase in an amount up to the portion of cash reduction included in the Estimated Cash Purchase Price due to the Estimated A/R Shortfall shall be paid to Sellers and (ii) the Estimated Seller Note Credit shall be decreased by an amount equal to the remaining portion of such A/R Increase. By way of example, if the Estimated A/R Amount was \$8,500,000 and, as such, the Estimated Seller Note Credit was \$1,000,000 and there was a \$500,000 cash reduction included in the Estimated Cash Purchase Price, and thereafter it is determined that the Final A/R Amount is \$9,500,000 and there is a \$1,000,000 A/R Increase as part of the Net Adjustment Amount, the first \$500,000 of such A/R Increase shall be paid to Sellers and the Estimated Seller Note Credit shall be reduced by \$500,000.

(c) As soon as reasonably practicable, but no later than ten (10) Business Days after the Closing Date, Purchaser shall (i) prepare a statement of the calculation of (A) the Core Inventory Amount as of the Determination Time (the “Final Core Inventory Amount”), (B) the A/R Amount as of the Determination Time (the “Final A/R Amount”), (C) the Store Cash Amount as of the Determination Time (the “Final Store Cash Amount”), and (D) based upon the immediately preceding clauses (A), (B) and (C) (and taking into account the Net Adjustment Amount, including the limitation set forth in the proviso in the first sentence of Section 2.6(b)), the resulting Cash Purchase Price and Seller Note Credit (as applicable) as if (and solely for this purpose) such Core Inventory Amount is the Final Core Inventory Amount, such A/R Amount is the Final A/R Amount and such Store Cash Amount is the Final Store Cash Amount (the “Post-Closing Statement”), and (ii) deliver the Post-Closing Statement to Parent. The Post-Closing Statement shall be prepared in good faith consistent with this Agreement (including the definitions herein) and the Accounting Policies, which statement shall be substantially in the form of Exhibit E attached hereto (in the case of the Core Inventory Amount, A/R Amount and Store Cash Amount). The Parties agree that (1) in determining the Final Core Inventory Amount, the Final Store Cash Amount and the Final A/R Amount, and the related adjustment contemplated by this Section 2.6(c), no Party will be permitted to introduce judgments, accounting methods, policies, principles, practices, procedures, assumptions, conventions, categorizations, definitions,

techniques (including in respect of management's exercise of judgment), classifications or estimation methodologies different than those set forth in the Accounting Policies, and (2) the Post-Closing Statement shall not include any purchase accounting or other adjustment arising out of the consummation of the Transactions and shall not be impacted by any changes requested by Purchaser between the Closing and the delivery of the Post-Closing Statement. Without the prior consent of Parent pursuant to this Section 2.6, Purchaser shall not have the right to modify the Post-Closing Statement or any items or amounts set forth therein after Purchaser delivers the Post-Closing Statement to Parent. If Purchaser does not deliver the Post-Closing Statement to Parent within ten (10) Business Days after the Closing Date, Parent (acting in its sole discretion) may elect by written notice to Purchaser to deem the Closing Statement as the Final Post-Closing Statement that is final, binding and non-appealable by the Parties.

(d) In connection with the review of the Post-Closing Statement by Parent, Purchaser shall provide Parent and its Representatives with reasonable access to the books and records, personnel and facilities of the Business (in each case upon reasonable advance notice in writing and during normal business hours in a manner that does not unreasonably interfere with the Business). Furthermore, Parent shall have the right to review the work papers of Purchaser underlying or utilized in preparing the Post-Closing Statement and the calculation of the Cash Purchase Price set forth therein; provided, however, that the independent accountants of the Business, if any, shall not be obligated to make any such work papers available to Parent unless and until Parent has signed a customary confidentiality agreement relating to such access to such work papers in form and substance reasonably acceptable to such independent accountants.

(e) Within ten (10) Business Days after its receipt of the Post-Closing Statement, Parent shall inform Purchaser in writing either (i) that the Post-Closing Statement is acceptable or (ii) of any objection to the Post-Closing Statement, setting forth in reasonable detail the basis for such objection and the specific adjustment to amounts, determinations and calculations set forth on the Post-Closing Statement that Parent believes should be made, including specific dollar amounts of adjustments necessary (an "Objection Notice"). If an Objection Notice is timely delivered within such ten (10) Business Days period, Purchaser and Parent shall negotiate in good faith to resolve each dispute raised therein (each, a "Disputed Item"). Any amounts that are not a Disputed Item on the Objection Notice shall be final, conclusive, binding and non-appealable on the Parties. If Purchaser and Parent, notwithstanding such good faith efforts, fail to resolve any Disputed Item within five (5) days after Parent timely delivers an Objection Notice or such longer period of time as the Parties may mutually agree in writing, then Purchaser and Parent shall jointly engage the Accounting Firm to resolve only any remaining Disputed Items as soon as practicable thereafter (but in any event, within ten (10) days after engagement of the Accounting Firm or such longer period as the Accounting Firm may reasonably require), which resolution must be in writing and set forth in reasonable detail the basis therefor; provided, that, all negotiations and discussions between Purchaser and Parent regarding the matters specified on the Objection Notice shall (unless otherwise agreed to in writing by Purchaser and Parent) be governed by Rule 408 of the U.S. Federal Rules of Evidence and any comparable applicable state rule of evidence. The amounts, determinations and calculations (or any component thereof) contained in the Post-Closing Statement shall become final, conclusive, binding and non-appealable on the Parties at the following times:

(i) in the event that Parent has informed Purchaser in writing that the Post-Closing Statement is acceptable pursuant to this Section 2.6(e), the date on which Parent so informs Purchaser (in which case such amounts, determinations and calculations (or any component thereof) shall be as set forth in the Post-Closing Statement delivered or deemed to be delivered pursuant to Section 2.6(c));

(ii) in the event that Parent does not deliver an Objection Notice to Purchaser pursuant to this Section 2.6(e) within ten (10) Business Days after receipt of the Post-Closing Statement, on the next Business Day following the expiration of such period (in which case such amounts, determinations and calculations (or any component thereof) shall be as set forth in the Post-Closing Statement delivered pursuant to Section 2.6(c));

(iii) in the event that Parent has delivered an Objection Notice to Purchaser pursuant to this Section 2.6(e), the date of an agreement in writing by Purchaser and Parent that such amounts, determinations and calculations (or any component thereof) that are the subject of such Objection Notice, together with any modifications thereto agreed to by Purchaser and Parent, are final, conclusive, binding and non-appealable (in which case such amounts, determinations and calculations (or any component thereof) shall be as agreed upon by Purchaser and Parent); and

(iv) in the event that Purchaser and Parent engage the Accounting Firm to resolve any remaining Disputed Items pursuant to this Section 2.6(e), the date on which the Accounting Firm issues its written resolution of such Disputed Items (in which case such amounts, determinations and calculations (or any component thereof) shall be as resolved by the Accounting Firm pursuant to this Section 2.6(e) with respect to all Disputed Items submitted to the Accounting Firm, and shall otherwise be as set forth in the Post-Closing Statement delivered pursuant to Section 2.6(c), together with any modifications thereto agreed to by Purchaser and Parent).

(f) At such time determined in accordance with this Section 2.6, the Post-Closing Statement as so agreed (or deemed agreed) or determined shall be the “Final Post-Closing Statement” for purposes of this Agreement, and shall be final, conclusive, binding and non-appealable (absent fraud, willful misrepresentation or mathematical or manifest error and such determination may be entered and enforced in accordance with Section 10.12) on the Parties and shall be used for the adjustment of the Purchase Price, if any, pursuant to Section 2.6(i). The statements of (i) Core Inventory Amount as of the Determination Time set forth in the Final Post-Closing Statement shall be the “Final Core Inventory Amount” for purposes of this Agreement, (ii) A/R Amount set forth in the Final Post-Closing Statement shall be the “Final A/R Amount” for purposes of this Agreement and (iii) the Store Cash Amount as of the Determination Time set forth in the Final Post-Closing Statement shall be the “Final Store Cash Amount” for purposes of the Agreement.

(g) In resolving any Disputed Item, the Accounting Firm (i) shall act as an expert and not as an arbitrator, (ii) shall be bound by the provisions of this Section 2.6(g), (iii) shall not assign a value to any Disputed Item greater than the greatest value claimed for such Disputed Item or less than the smallest value for such Disputed Item claimed by either Purchaser in the Post-Closing Statement or Parent in the Objection Notice, (iv) shall limit its determination to each

unresolved Disputed Item, (v) shall make its determination based solely on presentations by Purchaser and Parent which are in accordance with the guidelines and procedures set forth in this Agreement and not on the basis of independent review; provided, that, the Accounting Firm may make reasonable requests for additional information from Purchaser and Parent, (vi) may not consider for any purpose, any settlement discussions or settlement offer(s) made by or on behalf of either Purchaser or Parent unless otherwise agreed in writing by Purchaser and Parent, and (vii) shall have exclusive jurisdiction over any disputes arising out of or relating to the calculation of, and any adjustments to, the Purchase Price; provided, that upon the determination of the Accounting Firm, such determination may be entered and enforced in any court of competent jurisdiction in accordance with Section 10.12.

(h) For purposes of complying with this Section 2.6, Purchaser and Parent shall furnish to each other and to the Accounting Firm such work papers and other documents and information relating to the Disputed Items as the Accounting Firm may require and that are available to the Party (or its independent public accountants) from whom such documents or information are requested. The Accounting Firm shall deliver its determination of the Disputed Items to Purchaser and Parent in writing, together with a reasonable basis for its determination of each Disputed Item. In no event shall either Party engage in *ex parte* communications with the Accounting Firm with respect to any Disputed Item until the Accounting Firm issues its final determination of the Disputed Items. The fees and expenses of the Accounting Firm incurred pursuant to this Section 2.6 shall be allocated between Purchaser and Parent in inverse proportion to their success on the unresolved Disputed Items, i.e., (i) Purchaser shall be responsible for that portion of the fees and expenses multiplied by a fraction, the numerator of which is the aggregate Dollar value of the Disputed Items submitted to the Accounting Firm that are resolved against Purchaser (as finally determined by the Accounting Firm) and the denominator of which is the total Dollar value of the Disputed Items so submitted and (ii) Parent shall be responsible for the remaining amount of fees and expenses. In the event of any dispute regarding such allocation, the Accounting Firm shall determine the allocation of its fees and expenses as between Purchaser and Parent in accordance with such allocation methodology, such determination to be final and binding on both Purchaser and Parent. Except as otherwise set forth in Section 2.6(b) and this Section 2.6(h), the fees and expenses of Parent and its Representatives incurred in connection with the Post-Closing Statement and any Disputed Items shall be borne by Parent, and the fees and expenses of Purchaser and its Representatives incurred in connection with the Post-Closing Statement and any Disputed Items shall be borne by Purchaser.

(i) If the Cash Purchase Price (as finally determined in the Final Post-Closing Statement): (A) is less than the Estimated Cash Purchase Price, then within three (3) Business Days after the Cash Purchase Price is finally determined in the Final Post-Closing Statement, Parent shall repay to Purchaser an amount equal to the difference between the Cash Purchase Price and the Estimated Cash Purchase Price by way of offset against the Holdback Amount; provided, that, if the amount owed by Parent is greater than the Holdback Amount, the Parent shall pay the difference to Purchaser, by wire transfer of immediately available funds to the bank accounts designated by Purchaser in writing; or (B) exceeds the Estimated Cash Purchase Price, then within three (3) Business Days after the Cash Purchase Price is finally determined in the Final Post-Closing Statement, Purchaser shall pay (or Purchaser shall cause to be paid) to Parent (on behalf of Sellers) an amount equal to the difference (if any) between the Cash Purchase Price and the Estimated Cash Purchase Price by wire transfer of immediately available funds to the bank

accounts designated by Parent in writing. The amounts in this Section 2.6(i) shall be exclusive of any fees and expenses owed to the Accounting Firm by any Party pursuant to Section 2.6(h). If the Net Adjustment Amount is deemed to be zero (\$0), the Estimated Cash Purchase Price is the Cash Purchase Price.

This Section 2.6 shall be the sole and exclusive remedy of the Parties with respect to the determination of the Cash Purchase Price; provided, however, that in no event shall Purchaser or Parent be entitled to any duplicative recovery as a result of the rights and remedies afforded in this Agreement and the Transaction Agreements.

Section 2.7 Withholding. Notwithstanding anything in this Agreement to the contrary, Purchaser, Sellers, and any other Person required to make a payment with respect to the transactions contemplated by this Agreement shall be entitled to deduct and withhold from such payment such amounts as Purchaser, Sellers, or any other Person is required to deduct and withhold under applicable Tax Law; provided that Purchaser shall use commercially reasonable efforts to notify Sellers of any anticipated deduction or withholding at least five (5) Business Days prior to making the applicable payment. The Parties shall use commercially reasonable efforts to cooperate to mitigate or eliminate any such deduction or withholding to the maximum extent permitted by applicable Law. To the extent that amounts are so deducted and withheld and paid over to the appropriate Governmental Body, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLERS**

Except as (i) disclosed in any forms, statements or other documents filed with the Bankruptcy Court or (ii) set forth in the Schedules delivered by Sellers concurrently herewith and subject to Section 10.11, Sellers represent and warrant to Purchaser as of the Agreement Date as follows.

Section 3.1 Organization and Qualification. Each Seller is a corporation, limited liability company or limited partnership, as applicable, duly incorporated or organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation or formation, except where the failure to be so incorporated, organized, existing or in good standing would not reasonably be expected to prevent or materially adversely affect the ability of any Seller to consummate the Transactions.

Section 3.2 Authorization of Agreement. The execution, delivery, and performance by each Seller of this Agreement and the other Transaction Agreements to which such Seller is a party, and the consummation by such Seller of the Transactions, subject to requisite Bankruptcy Court approvals being granted, have been duly authorized by all requisite corporate action, limited liability company action, or limited partnership action on the part of such Seller, as applicable, and no other organizational proceedings on such Seller's part are necessary to authorize the execution, delivery, and performance by such Seller of this Agreement or the other Transaction Agreements and the consummation by it of the Transactions. Subject to requisite Bankruptcy Court approvals being granted, this Agreement and the other Transaction Agreements to which each Seller is a party have been, or will be, duly executed and delivered by such Seller and, assuming due



authorization, execution and delivery of the Transaction Agreements by the other parties to such Transaction Agreements, constitutes, or will constitute, legal, valid and binding obligations of such Seller, enforceable against such Seller in accordance with its and their terms, except that such enforceability (a) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (b) is subject to general principles of equity, whether considered in a proceeding at law or in equity (collectively, the "Enforceability Exceptions").

Section 3.3 Conflicts; Consents. Assuming that (a) requisite Bankruptcy Court approvals are obtained, (b) the notices, authorizations, approvals, Orders, Permits or Consents set forth on Schedule 3.3 are made, given, or obtained (as applicable), (c) the requirements of any applicable antitrust, competition, foreign direct investment or "FDI", or merger control Laws promulgated by any Governmental Body ("Foreign Competition Laws") are complied with, and (d) any filings required by any applicable federal or state securities or "blue sky" Laws are made, the execution and delivery by Sellers of this Agreement or the other Transaction Agreements, and the consummation by Sellers of the Transactions and the performance or compliance by Sellers with any of the terms or provisions of the Transaction Agreements, do not and will not (i) conflict with or violate any provision of any Seller's Organizational Documents, (ii) violate or constitute a breach of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination, modification, or cancelation of any obligation or to the loss of any benefit, any of the terms or provisions of any Material Contract or accelerate any Seller's obligations under any such Material Contract, (iii) violate any Law or Order applicable to Sellers, or (iv) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any Acquired Assets, except, in the case of clauses (ii) through (iv), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

#### Section 3.4 Equity Interests of Acquired Entities.

(a) The authorized and outstanding Equity Interests of each of the Acquired Entities are as set forth on Schedule 3.4(a). All of the Equity Interests of the Acquired Entities have been duly authorized, validly issued, fully paid and are non-assessable (where such concepts are legally recognized in the jurisdictions of organization of such Acquired Entities). Except as set forth on Schedule 3.4(a), there are no Contracts, commitments, understandings, arrangements, or other obligations by which any of the Acquired Entities is bound to issue, deliver or sell, or cause to be issued, delivered or sold, Equity Interests, or that otherwise give any Person the right to receive any benefits or rights similar to any rights enjoyed by or accruing to the holders of shares of Equity Interests of any Acquired Entity (including any rights to receive any payment in respect, or based on the price or value, of such Equity Interests).

(b) None of Sellers or the Acquired Entities is a party to any shareholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Equity Interests or any other agreement relating to the disposition, voting, or dividends with respect to any Equity Interests. Except as set forth on Schedule 3.4(a), Sellers own all of the outstanding Equity Interests of the Acquired Entities, free and clear of all Encumbrances (other than Permitted Encumbrances).

(c) Except as set forth on Schedule 3.4(c), there are no other corporations, limited liability companies, partnerships, joint ventures, associations or other entities or Persons in which the Acquired Entities own as of the Agreement Date, of record or beneficially, any Equity Interests or any right (contingent or otherwise) to acquire any Equity Interests.

Section 3.5 Financial Statements. Attached to Schedule 3.5 are the (i) audited consolidated financial statements of Sellers as of February 3, 2024 (the “Audited Financial Statements”) and (ii) the unaudited consolidated balance sheets of Sellers, as of and for the nine month period ended November 2, 2024 (the “Balance Sheet” and collectively with the Audited Financial Statements, the “Financial Statements”). The Financial Statements were prepared in accordance with GAAP, except as noted therein, and subject, in the case of the Balance Statements, to the absence of explanatory footnote disclosures, other presentation items, and normal recurring year-end adjustments (none of which are not material, individually or in the aggregate, to the Business).

#### Section 3.6 Title to Properties.

(a) As of immediately prior to Closing, one or more of Sellers or the Acquired Entities have, or will have, good and valid title to all of the Acquired Assets, free and clear of any and all free and clear of all Encumbrances (other than Permitted Encumbrances).

(b) As of immediately prior to Closing, one or more of Sellers or the Acquired Entities has a good and valid leasehold interest to the Acquired Leased Real Property, free and clear of all Encumbrances (other than Permitted Encumbrances).

(c) Except as set forth on Schedule 3.6(c) (and subject to entry of the Sale Order), with respect to each Acquired Lease (i) such Acquired Lease is legal, valid, binding, enforceable and in full force and effect; (ii) neither Sellers nor any of the Acquired Entities have currently subleased, licensed or otherwise granted any Person the right to use or occupy such Acquired Leased Real Property or any portion of such Acquired Leased Real Property; and (iii) none of the Acquired Leases, or any interest in any Acquired Lease, is collaterally assigned or subject to a security interest (except for Permitted Encumbrances).

#### Section 3.7 Contracts.

(a) Schedule 3.7(a) sets forth a list of each Material Contract, as of the Agreement Date. For purposes of this Agreement, “Material Contract” means any Contract to which any Sellers or Acquired Entity, excluding the Employee Benefit Plans and any Leases, is party that is material to the Business including and Contract that:

(i) relates to the formation, creation, governance, economics, or control of any joint venture, partnership or other similar arrangement with a third party (in each case, other than Contracts entered into in the Ordinary Course and Organizational Documents of any Seller or Acquired Entity);

(ii) relates to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) for aggregate consideration under such Contract in excess of \$1,000,000 (in each case, excluding acquisitions or dispositions,

supplies, merchandise, Inventory, products, Equipment, properties or other assets in the Ordinary Course, or of supplies, Inventory, merchandise, products, Equipment, properties or other assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of the Business);

(iii) contains any provision (A) limiting, in any material respect, the right of Sellers or the Acquired Entities to engage in any business, make use of any Acquired Intellectual Property that is material to Sellers or the Acquired Entities, compete with any Person, or operate anywhere in the world, (B) granting any exclusivity right to any third party, or (C) containing a “most favored nation” provision in favor of any third party, in each case of clauses (A) through (C), other than (1) a Contract that can be terminated on 90 days’ notice or less without resulting in a breach or violation of, or any acceleration of any rights or obligations or the payment of any penalty under, such Contract, (2) Contracts entered into in the Ordinary Course granting exclusive rights to any Seller’s or any Acquired Entity’s services or containing “most favored nation” provisions with respect to certain of Seller’s and the Acquired Entity’s products or (3) any provision in any license agreements for Intellectual Property limiting Seller’s and the Acquired Entity’s use of such Intellectual Property to specified fields of use or specified territories; and

(iv) is a commitment or agreement to enter into any of the foregoing.

(b) Subject to requisite Bankruptcy Court and/or Canadian Court approvals, and assumption by the applicable Purchaser of the applicable Contract in accordance with applicable Law (including satisfaction by Purchaser of any applicable Cure Costs) and except (i) as a result of the commencement of the Bankruptcy Cases or the Canadian Proceedings, (ii) with respect to any Contract that has previously expired in accordance with its terms, been terminated, restated, or replaced, or (iii) as set forth in Schedule 3.7(b), (A) each Material Contract is valid and binding on the Seller or Acquired Entity that is a party thereto and, to the Knowledge of Sellers, each other party thereto, and is in full force and effect, except as such enforceability may be limited by the Enforceability Exceptions, (B) the applicable Seller or Acquired Entity, and, to the Knowledge of Sellers, any other party thereto, have performed all material obligations required to be performed by it under each Material Contract, (C) Sellers or Acquired Entities have received no written notice of the existence of any breach or default on the part of any Sellers and the Acquired Entities under any Material Contract, (D) there are no events or conditions that constitute, or, after notice or lapse of time or both, will constitute a default on the part of a Seller or Acquired Entity, or to the Knowledge of Sellers, any counterparty under such Material Contract and (E) to the Knowledge of Sellers, Sellers and the Acquired Entities have not received any written notice from any Person that such Person intends to terminate, or not renew, any Material Contract, except in each case of clauses (A) through (E), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 3.8 No Litigation.** Except as set forth on Schedule 3.8, there are no Actions pending or, to the Knowledge of Sellers, threatened against any of Sellers or the Acquired Entities that would reasonably be expected to (a) adversely affect any Seller’s performance of its obligations under this Agreement or the consummation of the Transactions or (b) be material to the Acquired Assets and Assumed Liabilities, taken as a whole.

Section 3.9 Permits; Compliance with Laws. (i) Each Seller and Acquired Entity is, and has been since January 1, 2024, in compliance in all material respects with all Laws and applicable Orders, and (ii) Sellers and the Acquired Entities hold all licenses, franchises, permits, certificates, approvals and authorizations from Governmental Bodies necessary for the lawful conduct of the Business as currently conducted, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (collectively, “Permits”). Each Seller and Acquired Entity and each of their respective directors, officers and employees acting in such capacity and, to the Knowledge of Sellers, each of its and their other agents acting on its or their behalf, is, and has been since January 1, 2024, in compliance in all material respects with the Foreign Corrupt Practices Act of 1977 and any rules and regulations promulgated thereunder.

Section 3.10 Intellectual Property.

(a) Except as would not reasonably be expected to be material to the Business, taken as a whole, Sellers and the Acquired Entities own all of the rights, title and interest in and to the Acquired Intellectual Property, free and clear of all Encumbrances (other than Permitted Encumbrances). Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all of the Acquired Intellectual Property is subsisting, valid and enforceable.

(b) Except as would not reasonably be expected to be material to the Business, taken as a whole, (i) Sellers and the Acquired Entities own or have legally enforceable and sufficient rights to use all Intellectual Property necessary to the conduct of the Business as currently conducted by Sellers and the Acquired Entities free and clear of all Encumbrances (other than Permitted Encumbrances) and (ii) Sellers and the Acquired Entities have taken commercially reasonable steps to maintain the confidentiality of all material non-public Acquired Intellectual Property; provided that nothing in this Section 3.10(b) shall be interpreted or construed as a representation or warranty with respect to whether there is any infringement, misappropriation, or violation of any Intellectual Property, which is the subject of Section 3.10(d).

(c) Except as would not reasonably be expected to be material to the Business, taken as a whole, no Actions are pending or, to the Knowledge of Sellers, threatened against any Seller or Acquired Entity in a writing received by a Seller or Acquired Entity, and since January 1, 2024, Sellers and the Acquired Entities have not received any written notice or claim, (i) challenging the ownership, validity, enforceability or use by any Seller or Acquired Entity of any Intellectual Property owned by any such Seller or Acquired Entity or (ii) alleging that any Seller or Acquired Entity with respect to the Business is infringing, misappropriating or otherwise violating the Intellectual Property of any Person.

(d) Except as would not reasonably be expected to be material to the Business, taken as a whole, to the Knowledge of Sellers, since January 1, 2024, (i) no Person has infringed, misappropriated or otherwise violated the rights of Sellers or the Acquired Entities with respect to any Intellectual Property that is owned by Sellers or the Acquired Entities and (ii) the operation of the Business by Sellers and the Acquired Entities has not violated, misappropriated or infringed the Intellectual Property of any other Person.

(e) The consummation of the Transactions will not result in the grant of any right or license to any third party of any Intellectual Property that is owned by any Seller or Acquired Entity and is material to the Acquired Assets, the Assumed Liabilities, and the Business, taken as a whole.

### Section 3.11 Data Privacy and Security.

(a) Except as would not reasonably be expected to be material to the Business, taken as a whole, each Seller and Acquired Entity are, and since January 1, 2024, have been, in compliance with all applicable data privacy Laws.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, since January 1, 2024, there has been no unauthorized intrusions into the information technology systems owned by any Seller or Acquired Entity or breaches of security in which Personal Information in the possession of any Seller or Acquired Entity was exfiltrated without authorization, in each case, that would reasonably require Sellers to notify a Governmental Body under any applicable Law.

Section 3.12 Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) All Tax Returns required to be filed with respect to the Acquired Assets or the Acquired Entities have been timely filed (taking into account any valid extensions of time within which to file) and all such Tax Returns are complete and accurate.

(b) All Taxes with respect to the Acquired Assets or the Acquired Entities that are due and payable have been timely paid or have been adequately reserved for in accordance with GAAP, except to the extent the nonpayment thereof is permitted or required by the Bankruptcy Code.

(c) There are no currently pending or threatened Actions with respect to Taxes or Tax Returns of or with respect to any Acquired Entity, Acquired Asset, or Assumed Liability.

(d) There are no Encumbrances for Taxes on any of the Acquired Assets or the assets of the Acquired Entities other than Permitted Encumbrances.

(e) None of Sellers or the Acquired Entities has waived any statute of limitations in respect of Taxes with respect to the Acquired Assets or the Acquired Entities or agreed to any extension of time with respect to an assessment or deficiency for Taxes with respect to the Acquired Assets or the Acquired Entities (other than customary extensions of time for filing Tax Returns), in each case, which waiver or extension would have effect after the Closing.

(f) Neither Sellers nor any Acquired Entity has participated in any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

Notwithstanding anything in this Agreement to the contrary, the representations and warranties in this Section 3.12 and Section 3.13 (insofar as they relate to Taxes) shall constitute the sole representations and warranties in this Agreement with respect to Taxes and no representation or

warranty set forth in this Section 3.12 shall apply, directly or indirectly, with respect to any Seller Combined Tax Return. No representation or warranty is made with respect to the validity of any Tax position or the amount or availability of any Tax attribute in any Tax period (or portion thereof) following the Closing.

### Section 3.13 Assumed Benefit Plans.

(a) With respect to each material Assumed Benefit Plan, Sellers shall make available to Purchaser copies, within thirty (30) days after the date hereof (to the extent applicable) of the current plan document or a written description of the material terms of such Assumed Benefit Plan, other than any document that any Seller is prohibited from making available to Purchaser as the result of applicable Law relating to the safeguarding of data privacy.

(b) There are no pending, or to the Knowledge of Sellers, threatened claims (other than routine claims for benefits) by, on behalf of or against any Assumed Benefit Plan that would reasonably be expected to result in any material Liability to Purchaser and no material audit or other proceeding by a Governmental Body is pending, or to the Knowledge of Sellers, threatened with respect to such Assumed Benefit Plan. The Assumed Benefit Plans comply in form and in operation in all material respects with their terms and applicable Laws, except as would not reasonably be expected to be material to the Acquired Assets, the Assumed Liabilities, and the Business, taken as a whole.

(c) None of Sellers or the Acquired Entities maintains, contributes to, or has any Liability with respect to any (i) pension plan that is subject to Title IV of ERISA or Section 412 of the Tax Code or (ii) “multiemployer plan” (as defined in Section 4001(a)(3) of ERISA).

(d) The consummation of the Transactions is not reasonably expected to (i) accelerate the time of payment or vesting, or materially increase the amount, of compensation due to any Business Employee under any Assumed Benefit Plan, (ii) cause a Seller or Acquired Entity to transfer or set aside any assets to fund any benefits under any Assumed Benefit Plan or (iii) result in any “disqualified individual” with respect to any Seller or Acquired Entity receiving any “excess parachute payment” (as each such term is defined in Section 280G of the Tax Code), determined without regard to any arrangements that may be implemented by, or at the direction of, Purchaser or any of its Affiliates.

### Section 3.14 Employees.

(a) None of Sellers or the Acquired Entities is party to any collective bargaining agreements or similar labor-related Contracts with any labor union representing any Business Employees. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) there is no written demand from any labor union seeking recognition as the exclusive bargaining representative of any Business Employees by any Seller or Acquired Entity and (ii) there is no pending or, to the Knowledge of Sellers, threatened, strike, lockout, organized labor slowdown, or concerted work stoppage by any Business Employees.

(b) Sellers are in compliance with all applicable Laws respecting employment practices and labor, including those related to wages and hours, collective bargaining,

unemployment insurance, workers' compensation, immigration, harassment and discrimination, disability rights and benefits, affirmative action, and employee layoffs except where the failure to be in compliance would not reasonably be expected to result in a Material Adverse Effect.

(c) There is no Action pending or, to the Knowledge of Sellers, threatened in writing against any Seller or any Acquired Entity alleging a violation of any applicable labor or employment Law brought by any Business Employee before any Governmental Body, except for such Actions (or threatened Actions) that, if adversely determined, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 3.15 Brokers. Except for Houlihan Lokey (the "FA"), the fees and expenses of which will be paid by Sellers, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of Sellers.

Section 3.16 No Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III (AS QUALIFIED, AMENDED, SUPPLEMENTED AND MODIFIED BY THE SCHEDULES), NEITHER A SELLER NOR ANY OTHER PERSON MAKES (AND PURCHASER IS NOT RELYING UPON) ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO SELLERS, THE BUSINESS, THE ACQUIRED ASSETS (INCLUDING THE VALUE, CONDITION OR USE OF ANY ACQUIRED ASSET), THE ASSUMED LIABILITIES OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AND SELLERS DISCLAIM ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY SELLERS, ANY AFFILIATE OF SELLERS OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III (AS QUALIFIED, AMENDED, SUPPLEMENTED AND MODIFIED BY THE SCHEDULES), EACH SELLER (I) EXPRESSLY DISCLAIMS AND NEGATES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT COMMON LAW, BY STATUTE OR OTHERWISE, RELATING TO THE CONDITION OF THE ACQUIRED ASSETS (INCLUDING ANY IMPLIED OR EXPRESSED WARRANTY OF TITLE, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR OF THE PROBABLE SUCCESS OR PROFITABILITY OF THE OWNERSHIP, USE OR OPERATION OF THE BUSINESS OR THE ACQUIRED ASSETS BY PURCHASER AFTER THE CLOSING), AND (II) DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT OR INFORMATION MADE, COMMUNICATED OR FURNISHED (ORALLY OR IN WRITING) TO PURCHASER OR ITS AFFILIATES OR ADVISORS (INCLUDING ANY OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO PURCHASER BY ANY DIRECTOR, OFFICER, EMPLOYEE, AGENT, CONSULTANT OR ADVISOR OF ANY SELLER OR ANY OF THEIR AFFILIATES). THE DISCLOSURE OF ANY MATTER OR ITEM IN THE SCHEDULES SHALL NOT BE DEEMED TO CONSTITUTE AN ACKNOWLEDGMENT THAT ANY SUCH MATTER IS REQUIRED TO BE DISCLOSED OR IS MATERIAL OR THAT SUCH MATTER WOULD RESULT IN A MATERIAL ADVERSE EFFECT. PURCHASER HAS PERFORMED AN

INDEPENDENT INVESTIGATION, ANALYSIS, AND EVALUATION OF THE ACQUIRED ASSETS. THE PROVISIONS OF THIS SECTION 3.15 SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT AND SHALL BE INCORPORATED INTO THE CLOSING DOCUMENTS TO BE DELIVERED AT CLOSING.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants to Sellers as of the Agreement Date as follows.

Section 4.1 Organization and Qualification. Purchaser is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite power and authority necessary to carry on its business as it is now being conducted, except (other than with respect to Purchaser's due formation and valid existence) as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Purchaser's ability to consummate the Transactions. Purchaser is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or used by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to prevent or adversely affect the ability of Purchaser to consummate the Transactions.

Section 4.2 Authorization of Agreement. Purchaser has all necessary power and authority to execute and deliver this Agreement and the Transaction Agreements and to perform its obligations hereof and to consummate the Transactions. The execution, delivery and performance by Purchaser of this Agreement, and the consummation by Purchaser of the Transactions, subject to requisite Bankruptcy Court approvals, have been duly authorized by all requisite corporate or similar organizational action and no other corporate or similar organizational proceedings on its part are necessary to authorize the execution, delivery and performance by Purchaser of this Agreement and the consummation by it of the Transactions. This Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery of this Agreement by the other Parties, constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except that such enforceability may be limited by the Enforceability Exceptions.

#### Section 4.3 Conflicts; Consents.

(a) Assuming that (i) the Sale Order, and all other requisite Bankruptcy Court approvals are obtained, (ii) the notices, authorizations, approvals, Orders, permits or Consents set forth on Schedule 4.3(a) are made, given or obtained (as applicable), and (iii) neither the execution and delivery by Purchaser of this Agreement, nor the consummation by Purchaser of the Transactions, nor performance or compliance by Purchaser with any of the terms or provisions of this Agreement, will (A) conflict with or violate any provision of Purchaser's Organizational Documents, (B) violate any Law or applicable Order, (C) violate or constitute a breach of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination, modification, or cancelation of any obligation or to the loss of any benefit, any of the terms or



provisions of any loan or credit agreement or other material Contract to which Purchaser is a party or accelerate Purchaser's obligations under any such Contract, or (D) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any properties or assets of Purchaser or any of its Subsidiaries, except, in the case of clauses (A) through (D), as would not, individually or in the aggregate, reasonably be expected to prevent or adversely affect the ability of Purchaser to consummate the Transactions.

(b) Except as set forth on Schedule 1.1(a), Purchaser is not required to file, seek or obtain any notice, authorization, approval, Order, permit or Consent of or with any Governmental Body in connection with the execution, delivery and performance by Purchaser of this Agreement or the consummation by Purchaser of the Transactions, except where failure to obtain such Consent, approval, authorization or action, or to make such filing or notification, would not, individually or in the aggregate, reasonably be expected to prevent or materially impair the ability of Purchaser to consummate the Transactions.

Section 4.4 Financing. Purchaser has, and will have at the Closing, sufficient funds in an aggregate amount necessary to pay the Purchase Price, to perform the Assumed Liabilities as they become due in accordance with their terms and to consummate all of the other Transactions, including the payment of the Purchase Price and all fees, expenses of, and other amounts required to be paid by, Purchaser in connection with Transactions and does not know of any circumstance or condition that could reasonably be expected to prevent or substantially delay the availability of such funds or otherwise impair such capability at the Closing and such other dates that such obligations and transactions are required to be satisfied pursuant to the terms hereof. Purchaser affirms that it is not a condition to Closing or to any of its obligations under this Agreement that Purchaser obtains financing for the Transactions. Purchaser is and shall be capable of satisfying the conditions contained in sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to the Assigned Contracts and the related Assumed Liabilities.

Section 4.5 Brokers. There is no investment banker, broker, finder, or other intermediary that has been retained by or is authorized to act on behalf of Purchaser that might be entitled to any fee or commission in connection with the Transactions.

Section 4.6 No Litigation. There are no Actions pending or, to Purchaser's knowledge, threatened against or affecting Purchaser that will or would reasonably be expected to adversely affect Purchaser's performance of its obligations under this Agreement or the consummation of the Transactions.

Section 4.7 Investment Representation; Investigation. Purchaser is acquiring the Equity Interests of the Acquired Entities for its own account with the present intention of holding such securities for investment purposes and not with a view to, or for sale in connection with, any distribution of such securities in violation of any federal or state securities Laws. Purchaser is an "accredited investor" within the meaning of Regulation D promulgated pursuant to the Securities Act. Purchaser is knowledgeable about the industries in which the Acquired Entities operate and is capable of evaluating the merits and risks of the Transactions and is able to bear the substantial economic risk of such investment for an indefinite period of time. Purchaser has been afforded full access to the books and records, facilities and personnel of the Acquired Entities for purposes of conducting a due diligence investigation and has conducted a full due diligence investigation of

the Acquired Entities and is satisfied with the access and materials made available to it in connection with such investigation and the scope and results of such investigation.

Section 4.8 Certain Arrangements. As of the Agreement Date, there are no Contracts, undertakings, commitments, agreements or obligations, whether written or oral, between any member of the Purchaser Group, on the one hand, and any member of the management of any Seller or its respective board of directors (or applicable governing body of any Affiliate of any Seller), any holder of equity or debt securities of any Seller, or any lender or creditor of any Seller or any Affiliate of any Seller, on the other hand, (a) relating in any way to the acquisition of the Acquired Assets or the Transactions or (b) that would be reasonably likely to prevent, restrict, impede or affect adversely the ability of any Seller or any of its Affiliates to entertain, negotiate or participate in any such Transactions.

Section 4.9 No Foreign Person. As of Closing, Purchaser will not be a “foreign person,” as defined in Section 721 of the U.S. Defense Production Act of 1950 or its implementing regulations.

Section 4.10 Solvency. Purchaser is, and immediately after giving effect to the Transactions each of Purchaser and the Acquired Entities shall be, solvent and at all times shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debt (including a reasonable estimate of the amount of all contingent Liabilities) and (c) have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the Transactions with the intent to hinder, delay or defraud either present or future creditors of Purchaser or any of the Acquired Entities. In connection with the Transactions, Purchaser has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

Section 4.11 WARN Act and Mass Layoffs. Purchaser does not currently plan or contemplate any plant closings, reduction in force, terminations of employees, or similar personnel actions impacting Transferred Employees that would trigger obligations under the WARN Act or similar Laws.

Section 4.12 No Competitive Assets. Neither Purchaser nor any of its “associates” or “affiliates” (each as defined in 16 CFR 801.1(d)) hold five percent (5%) or more of the economic interest, voting securities or non-corporate interests (as “hold,” “voting securities” and “non-corporate interest” are defined under 16 CFR 801) of any entity that competes with any of Sellers or the Acquired Entities to the extent that any such holdings would reasonably be expected to prevent or materially delay the expiration or termination of the waiting period under applicable Foreign Competition Laws in connection with the Transactions.

Section 4.13 No Additional Representations or Warranties. Except for the representations and warranties contained in this Article IV, Sellers acknowledge that neither Purchaser nor any other Person on behalf of Purchaser makes any other express or implied representation or warranty with respect to Purchaser or with respect to any other information provided to Sellers by Purchaser.

## ARTICLE V BANKRUPTCY COURT MATTERS

### Section 5.1 Bankruptcy Actions.

(a) Within two (2) Business Days following the Agreement Date, Sellers shall file a notice with the Bankruptcy Court attaching the proposed form of Sale Order approving the execution, delivery, and performance of this Agreement by Sellers (including payment of the Expense Reimbursement pursuant to Section 8.2(b) or Breakup Fee pursuant to Section 8.2(c)), other than the performance of those obligations to be performed at or after the Closing, which Sale order shall be in form and substance acceptable to Purchaser. The foregoing notice shall be served in accordance with the Sale Order. Purchaser will promptly take such actions as are reasonably requested by any Seller to assist in obtaining Bankruptcy Court approval of the Sale Order.

(b) As soon as reasonably practicable following the Agreement Date, Sellers shall file a notice with the Canadian Court attaching the proposed form of Sale Order approving the execution, delivery, and performance of this Agreement by Sellers (including payment of the Expense Reimbursement pursuant to Section 8.2(b) or Breakup Fee pursuant to Section 8.2(c)), other than the performance of those obligations to be performed at or after the Closing, which Sale order shall be in form and substance acceptable to Purchaser. The foregoing notice shall be served in accordance with the Sale Order. Purchaser will promptly take such actions as are reasonably requested by any Seller to assist in obtaining Canadian Court approval of the Sale Order.

(c) Sellers, including through their representatives, are and may continue soliciting inquiries, proposals or offers from third parties in connection with any Alternative Transaction pursuant to the terms of the Sale Order. Sellers may modify the Sale Order pursuant to discussions with the United States Trustee assigned to the Bankruptcy Case, the Monitor appointed in the Canadian Proceedings, the Bankruptcy Court or Canadian Court, any creditor or committee representing a group of creditors in the Bankruptcy Case or the Canadian Proceedings, or any other party in interest, with such modifications being acceptable to Purchaser in its commercially reasonable discretion.

(d) From the Agreement Date until the earlier of (i) the termination of this Agreement in accordance with Article VIII and (ii) the Closing Date, the Parties shall use their respective commercially reasonable efforts to obtain entry by the Bankruptcy Court and the Canadian Court of the Sale Order.

(e) Purchaser shall promptly take all actions as are reasonably requested by Sellers to assist in obtaining the Bankruptcy Court's and the Canadian Court's entry of the Sale Order and any other Order reasonably necessary in connection with the Transactions as promptly as practicable, including furnishing affidavits, financial information, or other documents or information for filing with the Bankruptcy Court and/o the Canadian Court and making such employees and Advisors of Purchaser and its Affiliates available to testify before the Bankruptcy Court and/or the Canadian Court for the purposes of, among other things, providing necessary assurances of performance by Purchaser under this Agreement and demonstrating that Purchaser is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code, as well as

demonstrating Purchaser's ability to pay and perform or otherwise satisfy any Assumed Liabilities following the Closing.

(f) Parent (on behalf of the Sellers) and Purchaser shall (i) appear formally or informally in the Bankruptcy Court and/or the Canadian Court if reasonably requested by the other Party or required by the Bankruptcy Court in connection with the Transactions and (ii) keep the other reasonably apprised of the status of material matters related to the Agreement, including, upon reasonable request promptly furnishing the other with copies of notices or other communications received by Sellers from the Bankruptcy Court and/or the Canadian Court with respect to the Transactions.

(g) If Purchaser is not the prevailing party at the conclusion of the Sale Hearing (as defined in the Sale Motion) (such prevailing party, the "Successful Bidder"), then, unless this Agreement is validly terminated by Purchaser pursuant to Section 8.1(h) (and without limiting such termination right), Purchaser may in its discretion agree to serve as a back-up bidder in its sole discretion.

(h) This Agreement and the sale of the Acquired Assets are subject to higher and better bids and Bankruptcy Court and Canadian Court approval. Purchaser acknowledges that Sellers must take reasonable steps to demonstrate that they have sought to obtain the highest or otherwise best price for the Acquired Assets, including giving notice to the creditors of Sellers and other interested parties, providing information about Sellers to prospective bidders, entertaining higher and better offers from such prospective bidders, and, in the event that additional qualified prospective bidders desire to bid for the Acquired Assets, conducting an Sale Hearing.

(i) Purchaser shall provide adequate assurance of future performance as required under Section 365 of the Bankruptcy Code and/or its equivalents under the CCAA for the Assigned Contracts. Purchaser will take all actions reasonably required to assist in obtaining a Bankruptcy Court and/or Canadian Court finding that there has been a sufficient demonstration of adequate assurance of future performance under the Assigned Contracts, such as furnishing affidavits, non-confidential financial information and other documents or information for filing with the Bankruptcy Court and/or Canadian Court and making Purchaser's Advisors available to testify before the Bankruptcy Court and/or Canadian Court.

(j) Nothing in this Section 5.1 shall prevent Sellers from modifying the Sale Order as necessary or appropriate to maximize value for Sellers' estate in accordance with Sellers' fiduciary obligations.

Section 5.2 Cure Costs. Subject to entry of the Sale Order, Purchaser shall, on or prior to the Closing (or, in the case of any Contract that is to be assigned following the Closing pursuant to Section 1.5, on or prior to the date of such assignment), pay the Cure Costs so that such Contracts may be assumed by the applicable Seller and assigned to Purchaser in accordance with the provisions of Section 365 of the Bankruptcy Code and/or its equivalents under the CCAA and this Agreement.

Section 5.3 Sale Order. The Sale Order shall, among other things, (a) approve, pursuant to sections 105, 363 and 365 of the Bankruptcy Code, (i) the execution, delivery and performance

by Sellers of this Agreement, (ii) the sale of the Acquired Assets to Purchaser on the terms set forth in this Agreement and free and clear of all Encumbrances (other than Encumbrances included in the Assumed Liabilities and Permitted Encumbrances), and (iii) the performance by Sellers of their obligations under this Agreement, (b) authorize and empower Sellers to assume and assign to Purchaser the Assigned Contracts, (c) find that Purchaser is a “good faith” buyer within the meaning of Section 363(m) of the Bankruptcy Code, find that Purchaser is not a successor to any Seller, and grant Purchaser the protections of Section 363(m) of the Bankruptcy Code, (d) find that Purchaser shall have no Liability or responsibility for any Liability or other obligation of any Seller arising under or related to the Acquired Assets other than as expressly set forth in this Agreement, including successor or vicarious Liabilities of any kind or character, including any theory of antitrust, environmental, successor, or transferee Liability, labor Law, *de facto* merger, or substantial continuity, (e) find that Purchaser has provided adequate assurance (as that term is used in Section 365 of the Bankruptcy Code) of future performance in connection with the assumption of the Assigned Contracts, and (f) find that Purchaser shall have no Liability for any Excluded Liability. Sellers shall seek substantially equivalent approvals and findings, as necessary and appropriate, pursuant to the Sale Order in the Canadian Proceedings.

Section 5.4 Approval. Sellers’ obligations under this Agreement and in connection with the Transactions are subject to entry of and, to the extent entered, the terms of any Orders of the Bankruptcy Court and/or the Canadian Court (including entry of the Sale Order). Nothing in this Agreement shall require Sellers or their respective Affiliates to give testimony to or submit a motion to the Bankruptcy Court or the Canadian Court that is untruthful or to violate any duty of candor or other fiduciary duty to the Bankruptcy Court, the Canadian Court, or its stakeholders.

## ARTICLE VI COVENANTS AND AGREEMENTS

### Section 6.1 Conduct of the Business of Sellers.

(a) Except (i) as required by applicable Law, Order or a Governmental Body, (ii) due to any limitations on operations imposed by the Bankruptcy Court or the Bankruptcy Code, the Canadian Court or the CCAA, or Sellers’ debtor-in-possession financing, use of cash collateral, the DIP Term Sheet (as defined in the Financing Orders) or any DIP Budget (as defined in the Financing Orders), as the case may be, (iii) as expressly contemplated, required or permitted by this Agreement or the Financing Orders, (iv) to the extent related to an Excluded Asset or an Excluded Liability, (v) as set forth on Schedule 6.1, during the period from the Agreement Date until the Closing, unless Purchaser otherwise consents in writing (such consent not to be unreasonably withheld, conditioned or delayed), (A) Sellers shall use their commercially reasonable efforts to carry on the Business in the Ordinary Course and to cause the Acquired Entities to carry on the Business in the Ordinary Course, in each case except as would not reasonably be expected to be material to the Acquired Assets, the Assumed Liabilities, and the Business and (B) subject to Section 2.2(b), Sellers shall use its reasonable best efforts to acquire \$24,100,000 of new Core Inventory in accordance with Sellers’ forecast inventory purchasing plan; provided, that upon Purchaser’s written consent, Sellers may allocate a portion of the foregoing commitment to pay vendor claims under Section 503(b)(9) of the Bankruptcy Code, in each case, taken as a whole; provided that no action by any Seller or Acquired Entity with respect

to matters specifically addressed by Section 6.1(b) shall be deemed to be a breach of this Section 6.1(a) unless such action would constitute a breach of Section 6.1(b).

(b) Except (i) as required by applicable Law, Order or a Governmental Body, (ii) due to any limitations on operations imposed by the Bankruptcy Court or the Bankruptcy Code, the Canadian Court or the CCAA, or Sellers' debtor-in-possession financing or use of cash collateral, the DIP Term Sheet or any DIP Budget, as the case may be, (iii) as expressly contemplated, required or permitted by this Agreement or the Financing Orders, (iv) to the extent related to an Excluded Asset or an Excluded Liability, or (v) as set forth on Schedule 6.1, during the period from the Agreement Date until the Closing, unless Purchaser otherwise consents in writing (such consent not to be unreasonably withheld, delayed or conditioned), Sellers shall not, and shall cause the Acquired Entities not to, take any of the following actions:

(i) other than transactions solely among Sellers and the Acquired Entities or pursuant to the terms of any Employee Benefit Plan, (A) issue, sell, encumber or grant any Equity Interests of the Acquired Entities; (B) redeem, purchase, or otherwise acquire any of the outstanding Equity Interests of the Acquired Entities, (C) establish a record date for, declare, set aside for payment or pay any dividend on, or make any other distribution in respect of, any Equity Interests of the Acquired Entities, or (D) split, combine, subdivide or reclassify any Equity Interests of the Acquired Entities;

(ii) (A) incur, assume or otherwise become liable for any indebtedness for borrowed money, issue or sell any debt securities or rights to acquire any debt securities of Sellers or the Acquired Entities, guarantee any such indebtedness or any debt securities of another Person or enter into any "keep well" or other agreement to maintain any financial statement condition of another Person (collectively, "Indebtedness"), except (1) for intercompany Indebtedness among Sellers and their Affiliates, (2) for letters of credit, bank guarantees, security or performance bonds or similar credit support instruments, overdraft facilities or cash management programs, in each case issued, made or entered into in the Ordinary Course, (3) for Indebtedness incurred under arrangements that are not secured by the Acquired Assets and that the Acquired Entities are not responsible for (whether as borrowers or guarantors), (4) for Indebtedness incurred under existing arrangements (including in respect of letters of credit), and (5) for Indebtedness incurred in connection with the refinancing of any Indebtedness existing on the Agreement Date or permitted to be incurred, assumed or otherwise entered into under this Agreement, in each case of this clause (A), other than Excluded Liabilities, (B) enter into any swap or hedging transaction or other derivative agreements other than in the Ordinary Course or (C) make any loans, capital contributions or advances to, or investments in, any Person other than (1) as permitted pursuant to Section 6.1(b)(v) or (2) in the Ordinary Course;

(iii) sell or lease to any Person, in a single transaction or series of related transactions, any of the Acquired Assets for consideration, individually or in the aggregate, in excess of \$25,000, except (A) Ordinary Course dispositions of Inventory and dispositions of obsolete, surplus or worn out assets or assets that are no longer used or useful in the conduct of the Business, (B) transfers among Sellers and the Acquired Entities, (C) leases or subleases of real property under which a Seller or Acquired Entity is a tenant or a subtenant and voluntary terminations or surrenders of such leases or subleases,

in each case following prior good faith consultation with Purchaser, and (D) other sales and leases in the Ordinary Course;

(iv) make or authorize capital expenditures, including for property, plant and Equipment, except for those (A) in connection with the repair or replacement of (x) facilities, properties or assets destroyed or damaged due to casualty or accident (whether or not covered by insurance) or (y) assets that are necessary to operate the Business in the Ordinary Course, (B) otherwise in an aggregate amount for all such capital expenditures made pursuant to this clause (B) not to exceed \$25,000 in the aggregate or (C) in accordance with the business plan or capital expenditure budget made available to Purchaser;

(v) except as permitted under Section 6.1(b)(iv), and except for acquisitions made with Purchaser's prior written consent, make any acquisition of, or investment in, any material properties, assets, securities or business (including by merger), except in the Ordinary Course (which shall include acquisitions of Inventory in the Ordinary Course with respect to the Go-Forward Stores);

(vi) except (A) in the Ordinary Course or (B) as permitted or required pursuant to the terms of any Employee Benefit Plan, (1) grant to any Business Employee any material increase in compensation (including bonus or long-term incentive opportunities), (2) hire any employee whose base salary exceeds \$50,000 per annum, (3) establish, adopt, enter into, materially amend or terminate any material Assumed Benefit Plan or (4) take any action to accelerate any rights or benefits of any Business Employee under any Assumed Benefit Plan; provided that the foregoing shall not restrict any Seller from (x) entering into or making available, to newly hired employees or to employees in the context of promotions based on job performance or workplace requirements, in each case, in the Ordinary Course, plans, agreements, benefits and compensation arrangements (including incentive grants) in a manner consistent with the past practice of making compensation and benefits available to newly hired or promoted employees in similar positions or (y) taking any action or establishing any Employee Benefit Plan or other compensation or benefit plan that is not targeted at Business Employees or that will not result in Purchaser bearing Liability therefor after the Closing;

(vii) make any material changes in financial accounting methods, principles or practices materially affecting the consolidated assets, Assumed Liabilities or results of operations of Sellers and the Acquired Entities, except insofar as may be required (A) by GAAP (or any interpretation of GAAP), (B) by any applicable Law or (C) by any Governmental Body or quasi-governmental authority (including the Financial Accounting Standards Board or any similar organization);

(viii) grant any Encumbrance (other than Permitted Encumbrances) on any of its material Acquired Assets other than to secure Indebtedness and other obligations that are in existence at the Agreement Date (and required to be so secured by their terms);

(ix) settle any pending or threatened Action against any Seller or Acquired Entity that would result in an Assumed Liability in an amount in excess of \$25,000;

(x) sell or license to any Person, in a single transaction or series of related transactions, any of the material Acquired Intellectual Property, except for non-exclusive licenses granted in the Ordinary Course or the expiration of registered Intellectual Property at the end of its statutory term;

(xi) subject to Section 2.2(b) and Section 6.1(a), (A) purchase any new Inventory, (B) conduct liquidation sales of any goods on consignment or any Core Inventory, (C) replenish any Inventory in any Phase I Closing Stores or (D) replenish Inventory in any Go-Forward Stores other than Ordinary Course replenishments of Inventory on hand as of the Agreement Date; or

(xii) commit or agree to take any of the foregoing actions.

(c) Nothing contained in this Agreement is intended to give Purchaser or its Affiliates, directly or indirectly, the right to control or direct the Business (or the other business of Sellers and their Affiliates) prior to the Closing, and nothing contained in this Agreement is intended to give any Seller, directly or indirectly, the right to control or direct Purchaser's or its Subsidiaries' operations. Prior to the Closing, each of Purchaser and Sellers shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

## Section 6.2 Access to Information.

(a) From the Agreement Date until the Closing, Sellers will provide Purchaser and its authorized Advisors with reasonable access and upon reasonable advance notice and during regular business hours (and in accordance with the reasonable procedures established by Sellers) to the books and records of Sellers and the Acquired Entities to the extent required in order to consummate the Transactions; provided that (i) such access does not unreasonably interfere with the normal operations of any Seller or Acquired Entity, (ii) such access will occur in such a manner as Sellers reasonably determine to be appropriate to protect the confidentiality of the Transactions and such books and records, (iii) all requests for access will be directed to the FA or such other Person(s) as the FA may designate in writing from time to time, (iv) Sellers and the Acquired Entities are not obligated to disclose, and may redact or remove, any information that is not related to the Business, and (v) nothing in this Agreement will require Sellers or any Acquired Entity to provide access to, or to disclose any information to, Purchaser if such access or disclosure (A) would cause significant competitive harm to any Seller or any Acquired Entity if the Transactions are not consummated, (B) would require any Seller or the Acquired Entities to disclose any information regarding the Affiliates of any Seller (other than any Seller or Acquired Entity), (C) would reasonably be expected to adversely affect any legal privilege, (D) would be in violation of applicable Laws (including the Foreign Competition Laws) or the provisions of any agreement to which any Seller or Acquired Entity is bound or (E) would violate any fiduciary duty. Nothing in this Agreement will permit Purchaser or its Advisors to conduct any sampling or testing of environmental media or any other invasive investigation or assessment at any Acquired Leased



Real Property other property of the Acquired Entities, including of the type commonly known as a Phase II environmental site assessment.

(b) The information provided pursuant to this Section 6.2 will be used solely for the purpose of consummating the Transactions and will be governed by the terms and conditions of the Confidentiality Agreement, which Confidentiality Agreement shall not terminate upon the execution of this Agreement notwithstanding anything to the contrary in the Confidentiality Agreement. Purchaser will, and will cause its Advisors to, abide by the terms of the Confidentiality Agreement with respect to such access and any information furnished to Purchaser or any of its Advisors. Sellers and their Affiliates make no representation or warranty as to the accuracy of any information, if any, provided pursuant to this Section 6.2, and Purchaser may not rely on the accuracy of any such information, in each case, other than the Express Representations.

(c) For a period of three (3) years following the Closing Date (or, if later, through the closing of the Bankruptcy Cases and dissolution of Sellers and their controlled Affiliates), Purchaser will provide Sellers and their Advisors with reasonable access, during normal business hours, and upon reasonable advance notice, to the books and records, including work papers, schedules, memoranda, and other documents (but excluding any books and records with respect to Taxes or Tax matters, which shall be governed by Section 9.3) (for the purpose of examining and copying) relating to the Acquired Assets, the Acquired Entities, the Excluded Assets, the Assumed Liabilities, or the Excluded Liabilities, with respect to periods or occurrences prior to the Closing Date, and reasonable access, during normal business hours, and upon reasonable advance notice, to Advisors, offices and properties of Purchaser (including for the purpose of better understanding the books and records). Unless otherwise consented to in writing by Sellers, Purchaser will not, during such period, destroy, alter, or otherwise dispose of any of such books and records without first offering to surrender to Sellers such books and records that Purchaser may intend to destroy, alter, or dispose of. From and after the Closing, Purchaser will, and will cause its employees to, provide Sellers with reasonable assistance, support and cooperation with Sellers' wind-down and related activities (*e.g.*, helping to locate Documents or information related to preparation of Tax Returns, reconciliation of claims in the Bankruptcy Case and other Liabilities, and processing of insurance/benefit claims).

(d) Purchaser will not and will not permit any member of the Purchaser Group to, contact any officer, manager, director, employee, customer, supplier, lessee, lessor, lender, licensee, licensor, distributor, noteholder or other material business relation of any Seller prior to the Closing with respect to any Seller, the Business, or the Transactions, without the prior written consent of such Seller for each such contact.

### Section 6.3 Employee Matters.

(a) At or prior to Closing, Purchaser shall, in its discretion, extend to certain Business Employees employed by Sellers (i) who are not employed by an Acquired Entity; and (ii) whose work either primarily relates to the Acquired Leased Real Property or primarily relates to the revenue channels of the Business (each an "Offer Employee"), a written offer of employment on the terms set forth in this Section 6.3 ("Transfer Offer"), and that, if accepted, shall become effective immediately after the Closing. Business Employees who are employed by an Acquired

Entity as of the Closing Date (each an “Acquired Entity Employee”) or who accept such Transfer Offers and begin employment with Purchaser or an Affiliate of Purchaser, and Business Employees employed by the Acquired Entities as of the Closing Date, shall be collectively referred to as “Transferred Employees.” Purchaser shall notify Sellers in a reasonable timeframe (but in any event within three Business Days of receiving a response from the applicable Offer Employee) with respect to whether each such offer has been accepted or rejected. Nothing in this Agreement shall be construed as a representation or guarantee by any Seller or any of their respective Affiliates that any or all Offer Employees employed by Sellers will accept a Transfer Offer, or that any Transferred Employee will continue in employment with Purchaser following the Closing for any period of time. Purchaser shall carry out all necessary actions to effect the timely employment by it of each Offer Employee who has accepted a Transfer Offer, and the continuation of employment of all Business Employees employed by the Acquired Entities, on the Closing Date. Effective as of the Closing, each Transferred Employee previously employed by Sellers shall cease to be an employee of each Seller.

(b) Purchaser shall provide each Transferred Employee, or cause each Transferred Employee to be provided, with a base compensation or wage rate, as applicable, that is no less than that provided to such Transferred Employee as of immediately prior to the Closing. For purposes of eligibility, vesting and determining level of benefits under the benefit plans and programs maintained by Purchaser or any of its Affiliates after the Closing Date (the “Purchaser Plans”), each Transferred Employee shall be credited with his or her years of service with Sellers (and any of its predecessors) before the Closing Date, except to the extent such credit would result in a duplication of benefits.

(c) At the Closing, Transferred Employees (and their eligible dependents and beneficiaries) shall cease active participation in the Employee Benefit Plans that are not Assumed Benefit Plans. Further, (i) each Transferred Employee shall be immediately eligible to participate, without any waiting time, in any and all Purchaser Plans; (ii) for purposes of each Purchaser Plan providing health or welfare benefits, Purchaser shall cause all pre-existing condition exclusions and actively-at-work requirements of such Purchaser Plan to be waived for such Transferred Employee and their covered dependents (unless such exclusions or requirements were applicable under comparable Employee Benefit Plans); and (iii) Purchaser shall use commercially reasonable efforts to cause any co-payments, deductible and other eligible expenses incurred by such Transferred Employee or his or her covered dependents during the plan year in which the Closing Date occurs to be credited for purposes of satisfying all deductible, coinsurance, and maximum out-of-pocket requirements applicable to such Transferred Employee and their covered dependents for the applicable plan year of each comparable Purchaser Plan.

(d) Purchaser shall be solely responsible for paying, providing, and satisfying when due all compensation (including salary, wages, commissions, bonuses, incentive compensation, overtime, premium pay and shift differentials), vacation, personal days, sick pay and other paid time off, benefits and benefit claims, severance and termination pay, notice, and benefits (including any employer Taxes or other payments related thereto), in each case, to the extent, accruing, incurred or arising as a result of employment or separation from employment with Purchaser on or after the Closing Date with respect to Transferred Employees. For the avoidance of doubt, (i) all Liabilities relating to the employment with, termination of employment with, application for employment with or any other employment or labor-related Liabilities with

respect to current and former employees of any of the Acquired Entities shall continue to be Liabilities of such Acquired Entity and (ii) all Liabilities relating to the employment with, termination of employment with, application for employment with or any other employment or labor-related Liabilities with respect to any Business Employees who do not become Transferred Employees shall be Excluded Liabilities and continue to be Liabilities of the applicable Seller.

(e) The provisions of this Section 6.3 are for the sole benefit of the Parties and nothing in this Agreement, express or implied, is intended or shall be construed to confer upon or give any Person (including any employees of Sellers or Acquired Entities or Transferred Employees), other than the Parties and their respective permitted successors and assigns, any legal or equitable or other rights or remedies (with respect to the matters provided for in this Section 6.3 or under or by reason of any provision of this Agreement). Nothing contained in this Agreement, express or implied: (i) shall be construed to establish, amend, or modify any benefit plan, program, agreement or arrangement; (ii) shall, subject to compliance with the other provisions of this Section 6.3, alter or limit Purchaser's or Sellers' ability to amend, modify, or terminate any particular benefit plan, program, agreement, or arrangement; or (iii) is intended to confer upon any current or former employee any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment.

(f) Purchaser will, or will cause its Affiliates to, provide any required notice under the Worker Adjustment and Retraining Notification Act of 1988 or any similar Laws ("WARN Act") and to otherwise comply with the WARN Act with respect to any "plant closing" or "mass layoff" or group termination or similar event under the WARN Act affecting Transferred Employees and occurring after the Closing. Purchaser will not, and will cause its Affiliates not to, take any action on or after the Closing Date that would result in an employment loss or layoff for a sufficient number of Transferred Employees in Hawaii, New Jersey, and Illinois, if aggregated with any such conduct on the part of Sellers prior to the Closing Date, would trigger the WARN Act.

(g) For any Transferred Employees of Sellers who are principally based outside the United States, the provisions of this Section 6.3 shall apply to such employees *mutatis mutandis* to the maximum extent permitted by applicable Law.

(h) At the Closing, Sellers shall provide a list that sets forth the name, site of employment, and employment loss date of any employee who suffered an "employment loss" (including as a result of a furlough or reduction in hours) under the WARN Act within the ninety (90) days immediately preceding the Closing Date.

#### Section 6.4 Regulatory Approvals.

(a) Subject to Section 6.5, Sellers will (i) cooperate with Purchaser in exchanging such information and providing such assistance as Purchaser may reasonably request in connection with any filings made by the Purchaser Group pursuant to Section 6.4(b), and (ii) (A) supply promptly any additional information and documentary material that may be requested in connection with the filings made pursuant to this Section 6.4(a) or Section 6.4(b) and (B) use reasonable best efforts to take all actions necessary to obtain all required clearances in connection with such filings.

(b) Subject to Section 6.5, Purchaser will, and will cause its Affiliates and Advisors to, (i) make or cause to be made all filings and submissions required to be made by any member of the Purchaser Group under any applicable Laws for the consummation of the Transactions, if any, (ii) cooperate with Sellers in exchanging such information and providing such assistance as Sellers may reasonably request in connection with any filings made by a Seller pursuant to Section 6.4(a), and (iii) (A) supply promptly any additional information and documentary material that may be requested in connection with the filings made pursuant to this Section 6.4(b) or Section 6.4(a) and (B) use reasonable best efforts to take all actions necessary to obtain all required clearances.

#### Section 6.5 Antitrust Notification.

(a) Parent (on behalf of the Sellers) and Purchaser will (and will cause their respective Affiliates, if applicable, to), as promptly as practicable make all notifications, filings, registrations or other materials required or necessary under the Foreign Competition Laws or other Laws set forth on Schedule 7.1(a). Parent (on behalf of the Sellers) and Purchaser shall (and shall cause their respective Affiliates to) furnish to each other's counsel such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under the Foreign Competition Laws or such other Laws, and will respond to any requests made for any supplemental information by any Governmental Body as promptly as practicable. Parent (on behalf of the Sellers) and Purchaser shall not extend any waiting period or enter into any agreement or understanding with any Governmental Body without the prior written consent of the other; provided that such consent shall not be unreasonably withheld, conditioned, or delayed. Purchaser will use all reasonable best efforts to comply as promptly as practicable with any requests made for additional information in connection with such filings. Purchaser will be solely responsible for payment of all filing fees payable in connection with such filings.

(b) Subject to the immediately following sentence, Parent (on behalf of the Sellers) and Purchaser will use their reasonable best efforts to obtain as promptly as practicable (and in any event prior to the Outside Date) any clearances, waiting period expirations or terminations, non-actions, or other Consents required under state transaction notification or similar Laws, or such Foreign Competition Laws for the Transactions and will keep each other apprised of the status of any communications with, and any inquiries or requests for additional information from, any Governmental Body and will comply promptly with any such inquiry or request. Purchaser will take, and will cause its Affiliates to take, any and all steps necessary to avoid or eliminate each and every impediment under any Law that may be asserted by any Governmental Body or any other Person so as to enable the Parties to expeditiously consummate the Transactions, including (i) opposing at Purchaser's cost and expense any motion or Action for a temporary, preliminary or permanent Order against, or preventing or delaying, the consummation of the Transactions, and exhausting all avenues of appeal, including appealing properly any adverse decision or Order by any Governmental Body, (ii) entering into a consent decree, consent agreement, settlement, or other agreement or arrangement (including any customary ancillary agreements) containing Purchaser's agreement to hold separate, license, sell, transfer, dispose of, or divest (pursuant to such terms as may be required by any Governmental Body) such assets (whether tangible or intangible), rights, properties, products, or businesses of Purchaser and its Affiliates and any Acquired Assets, (iii) agreeing to the termination, modification, or assignment

of existing relationships, joint ventures, Contracts, or obligations of Purchaser and its Affiliates and (iv) agreeing to such limitations on conduct or actions of members of Purchaser and its Affiliates after the Closing as may be required in order to obtain satisfaction of the conditions set forth in Section 7.1(a) prior to the Outside Date, in each case, so as to allow the consummation of the Transactions as soon as practicable and, in any event, prior to the Outside Date.

(c) Without limiting this Section 6.5(c), the Parties will instruct their respective counsel to cooperate with each other and will use reasonable best efforts to facilitate and expedite obtaining any clearances, waiting period expirations or terminations, non-actions, or other Consents under state transaction notification or similar Laws, or Foreign Competition Laws at the earliest practicable dates and, in any event, prior to the Outside Date. Such reasonable best efforts and cooperation shall include each Party and its respective counsel undertaking to (i) promptly notify the other Party or its counsel of, and, if in writing, furnish such other Party or its counsel with copies of (or, in the case of oral communications, advise such other Party or its counsel of the contents of), any communication received by such Person from a Governmental Body in connection with the filings made pursuant to this Section 6.5 and (ii) keep the other Party or its counsel informed with respect to the status of any applicable submissions and filings to any Governmental Body in connection with this Agreement and the Transactions and any developments, meetings or discussions with any Governmental Body in respect such submissions and filings, including with respect to (A) the receipt of any non-action, action, clearance, Consent, approval, waiver, or other authorizations, (B) the expiration or termination of any waiting period, (C) the commencement or proposed or threatened commencement of any investigation, litigation or administrative or judicial Action or proceeding under applicable Laws, including any proceeding initiated by a private party, and (D) the nature and status of any objections raised or proposed or threatened to be raised by any Governmental Body with respect to this Agreement and the Transactions. Neither Parent (on behalf of the Sellers) nor Purchaser will participate in any meeting or discussion with any Governmental Body with respect of any such filings, applications, investigation or other inquiry relating to the Transactions without giving the other Party reasonable prior notice of the meeting or discussion and, to the extent permitted by the relevant Governmental Body, the opportunity to attend and participate in such meeting or discussion, unless prohibited by such Governmental Body. Parent (on behalf of the Sellers) will have the right to review and approve the content of any draft notifications, formal notifications, filing, submission or other written communication (and any analyses, memoranda, presentations, white papers, correspondence or other written materials submitted therewith) to be submitted to any Governmental Body in advance of any such submission. With respect to any non-public information provided by a Party to the other under this Section 6.5, each Party may (1) designate such material as restricted to “outside counsel only” and any such material shall not be shared with employees, officers or directors or their equivalents of the receiving Party without approval of the disclosing Party and (2) make appropriately limited redactions necessary to satisfy contractual confidentiality obligations, preserve attorney-client privilege or protect material relating to the valuation of the Acquired Assets.

(d) Purchaser will not, and will not permit any member of the Purchaser Group or their respective Affiliates to, engage in any action or enter into any transaction or permit any action to be taken or transaction to be entered into that would reasonably be expected to (i) impose any delay in the obtaining of, or increase the risk of not obtaining, any clearances, Consents, approvals, waivers, actions, waiting period expirations or terminations, non-actions or other

authorizations under the Foreign Competition Laws from any Governmental Body necessary to consummate the Transactions, (ii) increase the risk of any Governmental Body entering an Order preventing, delaying, or prohibiting the consummation of the Transactions or (iii) delay the consummation of the Transactions.

**Section 6.6     Reasonable Efforts; Cooperation.**

(a) Subject to the other terms of this Agreement, including any provisions with an express different standard regarding actions to be taken in this Agreement, each Party shall, and shall cause its Advisors to, use its reasonable best efforts to perform its obligations hereunder and to take, or cause to be taken, and to do, or cause to be done, all things necessary, proper, or advisable to cause the Transactions to be effected as soon as practicable but in any event on or prior to the Outside Date, in accordance with the terms hereof and to cooperate with each other Party and its Advisors in connection with any step required to be taken as a part of its obligations in this Agreement in all cases, taking into account of the Bankruptcy Cases. The “reasonable best efforts” of Sellers will not require any Seller or any of its Affiliates or Advisors to expend any money to remedy any breach of any representation or warranty, to commence any Action, to waive or surrender any right, to modify any Contract or to waive or forego any right, remedy, or condition hereunder.

(b) The obligations of Sellers pursuant to this Agreement, including this Section 6.6, shall be subject to any Orders entered, or approvals or authorizations granted or required, by or under the Bankruptcy Court or the Bankruptcy Code, Sellers’ debtor-in-possession financing or use of cash collateral, as the case may be, and Sellers’ obligations as debtors in possession to comply with any Order of the Bankruptcy Court, and Sellers’ duty to seek and obtain the highest or otherwise best price for the Acquired Assets as required by the Bankruptcy Code.

**Section 6.7     Further Assurances.** From time to time, as and when requested by any Party and at such requesting Party’s expense, any other Party will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further or other actions as such requesting Party may reasonably deem necessary to evidence and effectuate the Transactions in accordance with the terms of this Agreement.

**Section 6.8     Insurance Matters.** Upon Closing, all nontransferable insurance coverage provided in relation to any Seller and the Acquired Assets that is maintained by such Seller or its Affiliates (whether such policies are maintained with third party insurers or with any Seller or its Affiliates) shall cease to provide any coverage with respect to the Business, the Acquired Assets, and the Assumed Liabilities, and no further coverage shall be available to Purchaser with respect to the Business, the Acquired Assets, or the Assumed Liabilities under any such policies. From and after the Closing, Purchaser shall have the right to make claims and to receive proceeds from such claims with respect to any matter solely to the extent related to the Acquired Assets or Assumed Liabilities for periods prior to the Closing, and Sellers shall use reasonable best efforts to seek recovery or allow Purchaser to seek recovery under the applicable occurrence-based insurance policies, and Seller shall cooperate with Purchaser’s reasonable requests if it seeks recovery, with respect to such matters and shall remit (or, at Purchaser’s request, direct any such insurer to pay directly to Purchaser) any insurance proceeds actually obtained with respect to such

claims (net of Sellers' reasonable and documented out-of-pocket costs and expenses of seeking recovery, to the extent not otherwise paid or reimbursed by Purchaser) to Purchaser or its designee.

#### Section 6.9 Receipt of Misdirected Assets; Liabilities.

(a) From and after the Closing, if any Seller or any of its respective Affiliates receives any right, property or asset that is an Acquired Asset, the applicable Seller shall promptly transfer or cause such of its Affiliates to transfer such right, property or asset (and shall promptly endorse and deliver any such asset that is received in the form of cash, checks or similar documents) to Purchaser, and such asset will be deemed the property of Purchaser held in trust by such Seller for Purchaser until so transferred. From and after the Closing, if Purchaser or any of its Affiliates receives any right, property or asset that is an Excluded Asset, Purchaser shall promptly transfer or cause such of its Affiliates to transfer such asset (and shall promptly endorse and deliver any such right, property or asset that is received in the form of cash, checks, or similar documents) to the applicable Seller, and such asset will be deemed the property of such Seller held in trust by Purchaser for such Seller until so transferred.

(b) From and after the Closing, if any Seller or any of such Seller's Affiliates is subject to a Liability that should belong to Purchaser or its Affiliates pursuant to the terms of this Agreement, such Seller shall promptly transfer or cause such of its Affiliates to transfer such Liability to Purchaser, and Purchaser shall assume and accept such Liability. From and after the Closing, if Purchaser or any of its Affiliates is subject to a Liability that should belong to a Seller or its Affiliates pursuant to the terms of this Agreement, Purchaser shall promptly transfer or cause such of its Affiliates to transfer such Liability to the applicable Seller or its Affiliates, and such Seller or its Affiliates shall assume and accept such Liability.

(c) If, on or after the Closing, if Purchaser receive any payments or other funds due to or belonging to the Sellers pursuant to the terms of this Agreement or any Transaction Agreements, including any credit card reserves of the Sellers, then Purchaser shall, within five (5) Business Days after receipt of such funds, forward such funds to Parent. The Parties acknowledge and agree there is no right of offset regarding such payments and a Party may not withhold funds received from third parties for the account of the other Party in the event there is a dispute regarding any other issue under this Agreement or any of the Transaction Agreements.

#### Section 6.10 Acknowledgment by Purchaser.

(a) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that it has conducted to its full satisfaction an independent investigation and verification of the Business (including its financial condition, results of operations, assets, Liabilities, properties, Contracts, environmental, health or safety conditions and compliance, employee matters, regulatory compliance, business risks, and prospects), the Acquired Assets, and the Assumed Liabilities.

(b) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that, in making its determination to execute this Agreement and proceed with the Transactions, Purchaser and the Purchaser Group have relied, are relying, and will rely solely on the Express Representations and have not relied on, are not relying on, and will not rely on any

information, statements, disclosures, documents, projections, forecasts or other material made available or provided by any Person (including in any presentations or other materials prepared by the FA (the “Information Presentation”) or in that certain Project Carat datasite administered by Datasite, (the “Dataroom”) or elsewhere) to Purchaser or any of its Affiliates or Advisors, or the Projections or any other information, statements, disclosures or materials, in each case, whether written or oral, made or provided by or on behalf of any Seller or any other Seller Party, or any failure of any of the foregoing to disclose or contain any information, in all cases, except for the representations and warranties expressly contained in Article III (as qualified by the Schedules and in accordance with the express terms and conditions (including limitations and exclusions) of this Agreement) or the certificate delivered pursuant to Section 2.4(f) (the “Express Representations”) (it being understood that Purchaser and the Purchaser Group have relied only on such Express Representations).

(c) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that (i) the Express Representations are the sole and exclusive representations, warranties and statements of any kind made to Purchaser or any member of the Purchaser Group and on which Purchaser or any member of the Purchaser Group may rely in connection with the Transactions and (ii) all other representations, warranties and statements of any kind or nature expressed or implied, whether in written, electronic or oral form, including (A) the completeness or accuracy of, or any omission to state or to disclose, any information (other than solely to the extent expressly set forth in the Express Representations) including in the Dataroom, Information Presentation, Projections, meetings, calls or correspondence with management of any Seller, any of the Seller Parties or any other Person on behalf of any Seller or any of the Seller Parties or any of their respective Affiliates or Advisors and (B) any other statement relating to the historical, current or future business, financial condition, results of operations, assets, Liabilities, properties, Contracts, environmental, health or safety conditions and compliance, employee matters, regulatory compliance, business risks and prospects of the Business, or the quality, quantity or condition of any of the Acquired Assets or any assets or Liabilities of the Acquired Entities, are, in each case, specifically disclaimed by each Seller, on its behalf and on behalf of the Seller Parties. Purchaser, on its own behalf and on behalf of the Purchaser Group: (1) disclaims reliance on the items in clause (ii) in the immediately preceding sentence; and (2) acknowledges and agrees that it has relied on, is relying on and will rely on only the Express Representations.

(d) Without limiting the generality of the foregoing, Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that neither Sellers, nor any other Person (including the Seller Parties), has made, is making or is authorized to make, and Purchaser, on its own behalf and on behalf of the Purchaser Group, hereby waives, all rights and claims it or they may have against any Seller Party with respect to the accuracy of, any omission or concealment of, or any misstatement with respect to, (x) any potentially material information regarding any Seller or any Acquired Entity or any of their respective assets (including the Acquired Assets), Liabilities (including the Assumed Liabilities) or operations and (y) any warranty or representation (whether in written, electronic or oral form), express or implied, as to the quality, merchantability, fitness for a particular purpose, or condition of any Seller’s or any Acquired Entity’s business (including the Business), operations, assets, Liabilities, Contracts, environmental, health or safety conditions and compliance, employee matters, regulatory compliance, business risks and prospects, except, in each case, solely to the extent expressly set forth in the Express Representations.



(e) Without limiting the generality of the foregoing, in connection with the investigation by the Purchaser Group, Purchaser and the members of the Purchaser Group, and the Advisors of each of the foregoing, have received or may receive, from or on behalf of any Seller or other Seller Parties, certain projections, forward-looking statements and other forecasts (whether in written, electronic, or oral form, and including in the Information Presentation, Dataroom, management meetings, etc.) (collectively, “Projections”). Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that (i) such Projections are being provided solely for the convenience of Purchaser to facilitate its own independent investigation of Sellers, (ii) there are uncertainties inherent in attempting to make such Projections, (iii) Purchaser is familiar with such uncertainties, and (iv) Purchaser is taking full responsibility for making their own evaluation of the adequacy and accuracy of all Projections (including the reasonableness of the assumptions underlying such Projections). Purchaser further acknowledges that neither Parent, Seller nor any Seller Parties make any representations or warranties with respect to the Projections.

(f) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that it will not assert, institute, or maintain, and will cause each member of the Purchaser Group not to assert, institute or maintain, any Action that makes any claim contrary to the agreements and covenants set forth in this Section 6.10.

(g) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that the covenants and agreements contained in this Section 6.10 (i) require performance after the Closing to the maximum extent permitted by applicable Law and (ii) are an integral part of the Transactions and that, without these agreements set forth in this Section 6.10, Seller would not enter into this Agreement.

#### Section 6.11 Directors’ and Officers’ Indemnification.

(a) Following the Closing until the sixth (6th) anniversary of the Closing, Purchaser shall (a) cause the Acquired Entities not to amend, repeal, or otherwise modify the Acquired Entities’ Organizational Documents as in effect at the Closing, in any manner that would adversely affect the rights of individuals who are or were directors or officers of the Acquired Entities (the “Indemnified Persons”) and (b) cause the Acquired Entities to honor and pay, the indemnification, advancement of expenses and exculpation provisions of each of the Acquired Entities’ Organizational Documents as in effect at the Closing, in any manner; provided that all rights to indemnification in respect of any Action pending or asserted or any claim made within such period shall continue until the disposition of such Action or resolution of such claim. Purchaser shall not cancel or otherwise reduce coverage under any “tail” insurance policies purchased by the Acquired Entities prior to the Closing; provided that no payments shall be required of the Acquired Entities or the Purchaser Group with respect to such policies after the Closing.

(b) This Section 6.11 is intended to be for the benefit of each of the Indemnified Persons and may be enforced by any such Indemnified Person as if such Indemnified Person were a party to this Agreement. The obligations of Purchaser under this Section 6.11 will not be terminated or modified in such a manner as to adversely affect any Person to whom this Section 6.11 applies without the consent of such affected Person.

## Section 6.12 Seller Support Obligations

(a) Parent and its Affiliates may have entered into various arrangements (a) in which guarantees, letters of credit, sureties, bonds, or similar arrangements were issued by Parent or its Affiliates and (b) in which Parent or its Affiliates are the primary obligors on other Contracts, in any such case to support or facilitate the Business. The arrangements entered into by Parent and its Affiliates referred to in the foregoing clauses (a) and (b) that are set forth in Schedule 6.12(a) are referred to as the “Seller Support Obligations”. The Seller Support Obligations are not intended to continue after the Closing.

(b) Purchaser shall use its reasonable best efforts to obtain replacements for the Seller Support Obligations (which shall include the full and unconditional release of Parent and its Affiliates) that will be in effect at the Closing or, in the case of Seller Support Obligations described in clause (b) of Section 6.12(a) above, will use its commercially reasonable efforts to arrange for itself or one of its Subsidiaries to be substituted as the primary obligor as of the Closing through an assumption, accession, acknowledgement, or similar agreement (which shall include the full and unconditional release of Parent and its Affiliates) with the beneficiary of the applicable Seller Support Obligation.

(c) Whether or not Purchaser is able to satisfy the terms of Section 6.12(b), (i) the obligations of Purchaser in Section 6.12(b) shall continue following the Closing until such terms have been satisfied and (ii) Purchaser shall indemnify Sellers and their respective Affiliates and each of their respective officers, directors, employees, agents and representatives from and against any and all Liabilities incurred by any of them relating to the Seller Support Obligations. With respect to any Seller Support Obligation, Purchaser’s reasonable best efforts shall include, if requested, the execution and delivery by Purchaser, or by an Affiliate of Purchaser acceptable to the beneficiary of such Seller Support Obligation, of a replacement guarantee that is substantially in the form of such Seller Support Obligation. All costs and expenses incurred in connection with providing the release or substitution of the Seller Support Obligations shall be borne by Purchaser.

Section 6.13 EU IP Licenses. Prior to Closing, upon request by Seller or by any acquirer of all or a portion of the Sellers’ business in the European Union or in the United Kingdom (each, an “EU Acquirer”), Purchaser shall (and shall cause its Affiliates to) negotiate in good faith and enter into a license or similar grant of rights to such EU Acquirer(s) on commercially reasonable terms for the use of the Acquired Intellectual Property in the European Union or in the United Kingdom, including in connection with any business or operations that are similar to the Business; provided that in no event shall Sellers enter into any such license or similar grant of rights prior to Closing without Purchaser’s consent.

Section 6.14 Updates to Schedules. Following the date hereof and no less than one (1) Business Days prior to the Closing, Parent may, upon Purchaser’s request, deliver to Purchaser: (a) updated Schedules reflecting updates and changes to the lists of the Assigned Contracts, the Excluded Contracts, the Acquired Entities (including any corresponding updates to Schedule 3.4), the Assumed Benefit Plans being transferred or rejected arising as a result of the conduct of the Business in the Ordinary Course consistent with past practice during the period from the Agreement Date until the Closing and (b) updated list of the Sellers, resulting from the changes of the lists of the Assigned Contracts, the Excluded Contracts, the Acquired Entities (including any

corresponding updates to Schedule 3.4) or the Assumed Benefit Plans. Such updates to the Schedules shall be incorporated for all purposes herein.

Section 6.15 Stub Rent. Following the date hereof until (a) the effective date of assumption of the applicable Lease for an Acquired Store by Purchaser or its affiliates or (b) the effective date of rejection of such Lease by the Debtors, as applicable), Purchaser shall use commercially reasonable efforts to cause the applicable landlord of such Lease to waive or, to the extent such Stub Rent is not waived, reduce or settle for a lower amount, the Stub Rent.

## ARTICLE VII CONDITIONS TO CLOSING

Section 7.1 Conditions Precedent to the Obligations of Purchaser and Sellers. The respective obligations of each Party to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Sellers and Purchaser) at the Closing, of each of the following conditions:

- (a) reserved;
- (b) no court of competent jurisdiction shall have issued, enacted, entered, promulgated, or enforced any Order (including any temporary restraining Order or preliminary or permanent injunction) restraining, enjoining, or otherwise prohibiting the Closing that is still in effect; and
- (c) the Bankruptcy Court and the Canadian Court shall have entered the Sale Order, and the Sale Order shall not have been stayed, vacated, or modified without Purchaser's consent.

Section 7.2 Conditions Precedent to the Obligations of Purchaser. The obligations of Purchaser to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Purchaser), at the Closing, of each of the following conditions:

- (a) the representations and warranties made by Sellers in Article III shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date, except that (A) representations and warranties that are made as of a specified date need be true and correct only as of such date and (B) to the extent the failure of such representations and warranties to be true and correct as of such dates has not had a Material Adverse Effect;
- (b) Sellers shall not have breached in a manner that is material with respect to the Transactions, taken as a whole, the covenants required to be performed or complied with by Sellers under this Agreement on or prior to Closing;
- (c) Sellers shall have delivered, or caused to be delivered, to Purchaser all of the items set forth in Section 2.4; and
- (d) Subject to Purchaser's compliance with Section 2.2(b), the Acquired Assets are delivered with a minimum balance of \$63,600,000 for the Core Inventory (as adjusted pursuant to Section 2.2(b), the "Minimum Core Inventory Threshold").

Section 7.3 Conditions Precedent to the Obligations of Sellers. The obligations of Sellers to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Sellers in their sole discretion), at the Closing, of each of the following conditions:

(a) the representations and warranties made by Purchaser in Article IV shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date, except that representations and warranties that are made as of a specified date need be true and correct in all material respects only as of such date;

(b) Purchaser shall not have breached in a manner that is material with respect to the Transactions, taken as a whole, the covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date; and

(c) Purchaser shall have delivered, or caused to be delivered, to Sellers all of the items set forth in Section 2.5.

Section 7.4 Waiver of Conditions. Upon the occurrence of the Closing, any condition set forth in this Article VII that was not satisfied as of the Closing will be deemed to have been waived for all purposes by the Party having the benefit of such condition as of and after the Closing. None of Purchaser or Sellers may rely on the failure of any condition set forth in this Article VII, as applicable, to be satisfied if such failure was caused by such Party's failure to perform any of its obligations under this Agreement, including its obligation to use its reasonable best efforts to consummate the Transactions as required under this Agreement.

## **ARTICLE VIII TERMINATION**

Section 8.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing only in accordance with this Section 8.1:

(a) by the mutual written consent of Sellers and Purchaser;

(b) by written notice of either Purchaser or Sellers, upon the issuance of an Order by a court of competent jurisdiction restraining, enjoining, or otherwise prohibiting the consummation of the Closing or declaring unlawful the Transactions, and such Order having become final, binding, and non-appealable; provided that no Party may terminate this Agreement under this Section 8.1(b) if the issuance of such Order was caused by such Party's failure to perform any of its obligations under this Agreement;

(c) by written notice of either Purchaser or Sellers, if the Closing shall not have occurred on or before September 30, 2025 (the "Outside Date"); provided that a Party shall not be permitted to terminate this Agreement pursuant to this Section 8.1(c) if the failure of the Closing to have occurred by the Outside Date was caused by such Party's failure to perform any of its obligations under this Agreement; provided further that Sellers may extend the Outside Date up to an additional 30 days to the extent necessary to satisfy the conditions set forth in Section 7.1 so long as Section 7.2(d) and the other conditions in Article VII (other than conditions that by their

nature are to be satisfied at the Closing) have been satisfied or waived as of each of the initial Outside Date and the extended Outside Date;

(d) by written notice from Sellers to Purchaser, upon a breach of any covenant or agreement on the part of Purchaser, or if any representation or warranty of Purchaser will have become untrue, in each case, such that the conditions set forth in Section 7.3(a) or 7.3(b) would not be satisfied, including a breach of Purchaser's obligation to consummate the Closing; provided that (i) if such breach is curable by Purchaser, then Sellers may not terminate this Agreement under this Section 8.1(d) unless such breach has not been cured by the date that is the earlier of (A) two Business Days prior to the Outside Date and (B) 10 days after Sellers notify Purchaser of such breach and (ii) the right to terminate this Agreement pursuant to this Section 8.1(d) will not be available to Sellers at any time that Sellers are in material breach of, any covenant, representation, or warranty in this Agreement;

(e) by written notice from Purchaser to Sellers, if (a) the Bankruptcy Court has not approved and entered the Sale Order prior to 11:59 p.m. (Eastern Time) on September 30, 2025 (unless further extended upon mutual agreement by Purchaser and Sellers in writing (email to counsel being sufficient)), or (b) following entry of the Sale Order if such Sale Order is not a Final Order (unless such Final Order requirement is waived by Purchaser and Sellers in their respective discretion) within fourteen (14) days of entry of the Sale Order; provided, that the right to terminate this Agreement under this Section 8.1(e) shall not be available to Purchaser if Purchaser failed to fulfill any material obligation under this Agreement and such failure is the cause of, or resulted in, such stay, reversal, modification, amendment or vacation;

(f) by written notice from Sellers to Purchaser, if all of the conditions set forth in Sections 7.1 and 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or waived and Purchaser fails to complete the Closing at the time required by Section 2.3;

(g) by written notice from Sellers to Purchaser, if any Seller or the board of directors, board of managers, or similar governing body of any Seller determines that proceeding with the Transactions or failing to terminate this Agreement would be inconsistent with its or such Person's or body's fiduciary duties; or

(h) by written notice of either Purchaser or Sellers, if (i) the Sellers enter into an Alternative Transactions with any Person other than Purchaser or the Successful Bidder, (ii) the Bankruptcy Court approves an Alternative Transaction other than with the Successful Bidder, or (iii) Sellers consummate an Alternative Transaction with the Successful Bidder.

## Section 8.2 Effect of Termination.

(a) In the event of termination of this Agreement pursuant to Section 8.1, this Agreement shall become null and void and no Party or any of its partners, officers, directors, managers or equityholders will have any Liability under this Agreement; provided that Section 2.2, Section 6.2(b), this Section 8.2, and Article X shall survive any such termination. Subject to Section 10.12, nothing in this Section 8.2 will be deemed to impair the right of any Party to be

entitled to specific performance or other equitable remedies to enforce specifically the terms and provisions of this Agreement.

(b) Subject in all cases to the Sale Order and Financing Orders:

(i) if this Agreement is terminated pursuant to Section 8.1(e), then Seller will pay, or cause to be paid, to Purchaser by wire transfer of immediately available funds within five (5) Business Days following such termination of this Agreement an amount equal to the reasonable and documented out-of-pocket costs and expenses (including fees and expenses of counsel) incurred by Purchaser in connection with the negotiation, diligence, execution, performance and enforcement of this Agreement, which amount will shall not exceed \$500,000 (“Expense Reimbursement”).

(ii) In consideration for Purchaser having expended considerable time and expense in connection with this Agreement and the negotiation of this Agreement, if this Agreement is terminated pursuant to Section 8.1(h), Sellers shall pay, or cause to be paid, to Purchaser (x) a break-up fee in an amount equal to 2% of the Base Cash Purchase Price (the “Breakup Fee”); provided that the Breakup Fee shall be payable concurrently with the consummation of, and only out of the cash proceeds of, an Alternative Transaction, to an account designated by Purchaser in writing to Sellers and (y) the Deposit, in accordance with the terms and conditions of Section 2.2(c).

(c) The agreements contained in this Section 8.2 are an integral part of this Agreement. The Expense Reimbursement, the Breakup Fee, are not a penalty, but rather represent liquidated damages in a reasonable amount that will reasonably compensate Purchaser in the circumstances in which such Expense Reimbursement, Breakup Fee, or refund of Deposit, as applicable, is payable for the efforts and resources expended and opportunities foregone by Purchaser while negotiating and pursuing this Agreement and in reasonable reliance on this Agreement, which amount would otherwise be impossible to calculate with precision.

(d) Subject in all cases to Section 10.12, prior to the Closing, in the event of any breach by Seller of this Agreement, the sole and exclusive remedy of Purchaser shall be to terminate this Agreement in accordance with Section 8.1 and, if applicable, to receive the and Expense Reimbursement or the Breakup Fee, as applicable, in accordance with Section 8.2(b) and Section 8.2(c). Subject to approval by the Bankruptcy Court and entry of the Sale Order, the claim of Purchaser in respect of the Expense Reimbursement, the Breakup Fee or refund of Deposit, is and constitutes an allowed administrative expense claim against Seller under Sections 503 and 507(b) of the Bankruptcy Code in the Bankruptcy Case.

## ARTICLE IX TAXES

Section 9.1 Sales Taxes and Transfer Taxes. Any sales, use, goods and services, or similar Taxes attributable to the transfer of the Acquired Assets, the Assumed Liabilities and the Acquired Entities under this Agreement and not exempted under the Sale Order (the “Sales Taxes”) and any real or personal property, transfer, conveyance, deed, recording charge, value added, fixed asset, documentary stamp, other similar Taxes attributable to the transfer of the Acquired Assets,

the Assumed Liabilities and the Acquired Entities under this Agreement and not exempted under the Sale Order (the “Transfer Taxes”) shall be borne and timely paid by Purchaser, and Purchaser shall timely file all Tax Returns related to such Sales Taxes and Transfer Taxes.

**Section 9.2 Allocation of Purchase Price.** For U.S. federal and applicable state and local income Tax purposes, Purchaser, Sellers, and their respective Affiliates shall allocate the Purchase Price (and any Assumed Liabilities or other amounts treated as part of the purchase price for U.S. federal income Tax purposes) (a) between the Acquired Assets (other than the Acquired Entities), on the one hand, and each of the Acquired Entities, on the other hand, and (b) among the Acquired Assets (other than the Acquired Entities) in accordance with the methodology set forth in Schedule 9.2 (the “Allocation Methodology”). As soon as commercially practicable, but no later than 60 days following the final determination of the Cash Purchase Price in accordance with the provisions of Section 2.6, Purchaser shall provide a proposed allocation to Sellers setting forth the allocation of the Purchase Price (and any Assumed Liabilities or other amounts treated as part of the purchase price for U.S. federal income Tax purposes) between the Acquired Assets, on the one hand, and each of the Acquired Entities, on the other hand, and among the Acquired Assets in accordance with the Allocation Methodology (the “Allocation”) for Sellers’ review, comment, and consent (such consent not to be unreasonably withheld, conditioned or delayed). If Sellers deliver a written objection within 30 days after receipt of the draft Allocation proposed by Purchaser, then Purchaser and Sellers shall negotiate in good faith to resolve any such objection, and, if Sellers and Purchaser cannot resolve such dispute within 30 days of Purchaser’s receipt of Sellers’ objection, then a nationally recognized accounting firm mutually acceptable to Purchaser and Sellers shall resolve such dispute, with the costs of such resolution to be allocated by such accounting firm between Purchaser and Sellers based upon the percentage of the aggregate contested amount submitted to such accounting firm that is ultimately awarded to Purchaser, on the one hand, or Sellers on the other hand, such that Purchaser bears a percentage of such costs and expenses equal to the percentage of the contested amount awarded to Sellers and Sellers bears a percentage of such costs and expenses equal to the percentage of the contested amount awarded to Purchaser. The Allocation, as delivered by Purchaser, if Sellers do not timely deliver a written objection, as modified by the agreement between Purchaser and Sellers, or as determined by such accounting firm shall be final and binding on the Parties. The Parties and their respective Affiliates shall file all Tax Returns in accordance with such Allocation (as finally determined under this Section 9.2) and shall not take any Tax-related action inconsistent with such Allocation, in each case, unless otherwise required by a “determination” within the meaning of Section 1313(a) of the Tax Code.

**Section 9.3 Cooperation.** Purchaser and Sellers shall use commercially reasonable efforts to cooperate, as and to the extent reasonably requested by the other Party, in connection with the filing of any Tax Returns and the conduct of any Action with respect to Taxes. Following the Closing, the Purchaser shall retain all Assumed Tax Returns for the applicable statute of limitations (including any extension thereof) and in abidance with any record retention agreements entered into with any taxing authority. Notwithstanding anything to the contrary in this Agreement, Sellers shall not be obligated to provide or disclose to any Person any Excluded Tax Returns (including any Seller Combined Tax Return).

#### Section 9.4 Preparation of Tax Returns and Payment of Taxes.

(a) Except as otherwise provided by Section 9.1, Sellers shall prepare and timely file (i) all Tax Returns with respect to the Acquired Assets and any Acquired Entity for any Tax period ending on or prior to the Closing Date (and Purchaser shall reasonably cooperate with Sellers in causing such Tax Returns to be filed) and (ii) all income Tax Returns of Sellers (including any Seller Combined Tax Return).

(b) Purchaser shall prepare and timely file all Tax Returns with respect to the Acquired Assets or any Acquired Entity for any Tax period ending after the Closing Date.

(c) Purchaser shall not file any Tax Return, file an amendment to any previously-filed Tax Return, take or initiate any voluntary discussion, examination or Contract with a taxing authority (including any voluntary disclosure agreement or similar process), or otherwise take any Tax position that has the effect of increasing any Tax that is payable or otherwise borne by Sellers or their Affiliates. Notwithstanding anything to the contrary, Purchaser shall not, and shall cause its Affiliates not to, make any election under Sections 338 or 336 of the Tax Code with respect to the Acquired Entities.

### ARTICLE X MISCELLANEOUS

Section 10.1 Non-Survival of Representations and Warranties and Certain Covenants; Certain Waivers. Each of the representations and warranties and the covenants and agreements (to the extent such covenant or agreement contemplates or requires performance by such Party prior to the Closing) set forth in this Agreement or in any other Transaction Agreement, will terminate effective immediately as of the Closing such that no claim for breach of, and no claim for detrimental reliance or other right or remedy (whether in contract, in tort, at law, or in equity) with respect to, any such representation, warranty, covenant, or agreement may be brought after the Closing. Each covenant and agreement that explicitly contemplates performance after the Closing, will, only to the extent such covenant or agreement contemplates performance after the Closing, expressly survive the Closing in accordance with its terms, and if no term is specified, then for five years following the Closing Date. Purchaser and Parent (on behalf of the Sellers) acknowledge and agree, on their own behalf and on behalf of the Purchaser Group or the Seller Parties, as the case may be, that the agreements contained in this Section 10.1 (a) require performance after the Closing to the maximum extent permitted by applicable Law and will survive the Closing for five years and (b) are an integral part of the Transactions and that, without the agreements set forth in this Section 10.1, none of the Parties would enter into this Agreement.

Section 10.2 Expenses. Whether or not the Closing takes place, except as otherwise provided in this Agreement, all fees, costs and expenses (including fees, costs and expenses of Advisors) incurred in connection with the negotiation of this Agreement and the other Transaction Agreements, the performance of this Agreement and the other Transaction Agreements, and the consummation of the Transactions will be paid by the Party incurring such fees, costs and expenses. However, (a) all fees and expenses in connection with any filing or submission that is necessary under any Foreign Competition Laws will be allocated pursuant to Section 6.4, (b) all



Sales Taxes and Transfer Taxes will be allocated pursuant to Section 9.1 and (c) all Cure Costs will be allocated pursuant to Section 5.2.

Section 10.3 Notices. Except as otherwise expressly provided in this Agreement, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (a) when personally delivered, (b) when transmitted by electronic mail (having obtained electronic delivery confirmation of such transmittal), if delivered by 5:00 P.M. Central Time of the recipient on a Business Day and otherwise on the following Business Day, (c) the day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective Party at the number, electronic mail address or street address, as applicable, set forth below, or at such other number, electronic mail address or street address as such Party may specify by written notice to the other Party.

Notices to Purchaser:

c/o Ames Watson, LLC  
6100 Merriweather Drive, Suite 550  
Columbia, MD 21044  
Attention: Lawrence Berger  
Email: lberger@ameswatson.com

with a copy to (which shall not constitute notice):

Paul Hastings LLP  
2050 M Street, NW  
Washington, DC 20036  
Attention: Alan Noskow  
Email: alannoskow@paulhastings.com

Notices to Sellers:

Claire's Holdings LLC  
2400 West Central Road  
Hoffman Estates, IL 60192  
Attention: Brendan McKeough  
Email: Brendan.McKeough@Claires.com

with copies to (which shall not constitute notice):

Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022  
Attention: Shawn O'Hargan, P.C.  
Keli Huang  
Email: sohargan@kirkland.com  
keli.huang@kirkland.com

Section 10.4 Binding Effect; Assignment; Designated Purchasers.

(a) This Agreement shall be binding upon Purchaser and, subject to the entry and terms of the Sale Order, Sellers, and shall inure to the benefit of and be so binding on the Parties and their respective successors and permitted assigns, including any trustee or estate representative appointed in the Bankruptcy Cases or any successor Chapter 7 cases; provided that, without limiting Section 10.4(b) below, neither this Agreement nor any of the rights or obligations in this Agreement may be assigned or delegated without the prior written consent of Purchaser and Sellers, and any attempted assignment or delegation without such prior written consent shall be null and void.

(b) Prior to the Closing, Purchaser shall be entitled to designate, by written notice to Sellers no later than two (2) Business Days prior to the Closing Date, one or more Affiliates to (i) purchase the Acquired Assets and pay the corresponding Purchase Price amount, (ii) assume Assumed Liabilities, or (iii) take title directly to any Acquired Asset (any such Affiliate that shall be designated in accordance with this clause, a “Designated Purchaser”), and, to the extent of any such designation, this Agreement shall be binding upon each of such Affiliates, their successors and permitted assigns, which shall be treated as Purchaser to such extent; provided that Purchaser shall remain primarily liable until the transfer to any such Designated Purchaser and the satisfaction by such Designated Purchaser of any related obligations or other Liabilities in this Agreement. If such designation will, or would reasonably be expected to, (x) result in any Seller incurring any incremental unreimbursed fees, costs, Taxes or expenses (other than immaterial attorneys’ fees), (y) result in notifications or other information required to be filed under any foreign investment Laws or (z) delay the receipt of any Consent, clearance, approval or authorization of or from any Governmental Body required to be obtained by Purchaser, Sellers or any of their respective Affiliates to consummate the Transactions, then such assignment shall be void ab initio. At or after the Closing, Purchaser may assign its rights (but not its obligations) under this Agreement to any of the financing sources of Purchaser to the extent necessary for purposes of creating a security interest therein or otherwise assigning as collateral in respect of any such financing, provided that, in each case of the foregoing, no assignment shall relieve the assigning party of any of its obligations hereunder.

Section 10.5 Amendment and Waiver. Any provision of this Agreement or the Schedules or exhibits hereto may be (a) amended only in a writing signed by Purchaser and Sellers or (b) waived only in a writing executed by the Party against which enforcement of such waiver is sought. No waiver of any provision in this Agreement or of any breach or default of any provision in this Agreement will extend to or affect in any way any other provision or prior or subsequent breach or default.

Section 10.6 Third Party Beneficiaries. Except as otherwise expressly provided in this Agreement, nothing expressed or referred to in this Agreement will be construed to give any Person other than (i) for purposes of Section 6.11, the Indemnified Persons, (ii) for purposes of Section 10.7 the Non-Recourse Persons, and (iii) the Parties hereto and such permitted assigns, any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 10.7 Non-Recourse. This Agreement may be enforced against, and any Agreement Dispute may be brought against, only the Persons that are expressly named as Parties and not against any other Persons. Except to the extent named as a Party, and then only to the extent of the specific obligations of such Parties set forth in this Agreement, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, agent or Advisor of any Party (each, a “Non-Recourse Person”) will have any Liability (whether in contract, tort, equity, or otherwise) for any of the representations, warranties, covenants, agreements, or other obligations or Liabilities of any of the Parties or for any Agreement Dispute and (ii) in no event shall any Person have any shared or vicarious liability, or otherwise be the subject of legal or equitable claims, for the actions or omissions (including through equitable claims (such as unjust enrichment) not requiring proof of wrongdoing committed by the subject of such claims) of any other Person, and each of such Persons and the Non-Recourse Persons are intended third party beneficiaries of this Section 10.7 and shall be entitled to enforce this Section 10.7 as if a party directly hereto.

Section 10.8 Severability. Whenever possible, each provision of this Agreement will 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 prohibited by or invalid under applicable Law in any jurisdiction, such provision will be ineffective only to the extent of such prohibition or invalidity in such jurisdiction, without invalidating the remainder of such provision or the remaining provisions of this Agreement or in any other jurisdiction.

Section 10.9 Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and will in no way restrict or otherwise modify any of the terms or provisions of this Agreement.

Section 10.10 Schedules. The Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of this Agreement. However, each section of the Schedules will be deemed to incorporate by reference all information disclosed in any other section of the Schedules, and any disclosure in the Schedules will be deemed a disclosure against any representation or warranty set forth in this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement, the Schedules, or the Exhibits does not imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement, the Schedules, or Exhibits in any Agreement Dispute as to whether any obligation, item, or matter not set forth or included in this Agreement, the Schedules, or Exhibits is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course. In addition, matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected in the Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. No information set forth in the Schedules will be deemed to broaden in any way the scope of the Parties’ representations and warranties. Any description of any agreement, document, instrument,

plan, arrangement, or other item set forth on any Schedule is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item, and such terms will be deemed disclosed for all purposes of this Agreement. The information contained in this Agreement, the Schedules, and the Exhibits is disclosed solely for purposes of this Agreement, and no information contained in this Agreement, the Schedules, or the Exhibits will be deemed to be an admission by any Party to any third party of any matter whatsoever, including any violation of Law or breach of Contract.

Section 10.11 Complete Agreement. This Agreement, together with the Confidentiality Agreement and the other Transaction Agreements, contains the entire agreement of the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities and the Transactions and supersedes all prior agreements and documents among the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities and the Transactions. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, the terms and provisions of the execution version of this Agreement will control and prior drafts of this Agreement and the other Transaction Agreements will not be considered or analyzed for any purpose (including in support of parol evidence proffered by any Person in connection with this Agreement), will be deemed not to provide any evidence as to the meaning of the provisions of this Agreement or the intent of the Parties, and will be deemed joint work product of the Parties.

Section 10.12 Specific Performance. Irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any action required of it under this Agreement. It is accordingly agreed that (a) the Parties will be entitled to an injunction or injunctions, specific performance, or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the courts described in Section 10.13 without proof of damages or otherwise, this being in addition to any other remedy to which the Parties are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the Transactions and without that right, neither Sellers nor Purchaser would have entered into this Agreement. Any Party pursuing an injunction or injunctions or other Order to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.12 will not be required to provide any bond or other security in connection with any such Order. The remedies available to Sellers pursuant to this Section 10.12 will be in addition to any other remedy to which they were entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit any Seller from seeking to collect or collecting damages. If, prior to the Outside Date, any Party brings any Action, in each case in accordance with Section 10.12, to enforce specifically the performance of the terms and provisions of this Agreement by any other Party, the Outside Date will automatically be extended (i) for the period during which such Action is pending, plus ten Business Days or (ii) by such other time period established by the court presiding over such Action, as the case may be. In no event will this Section 10.12 be used, alone or together with any other provision of this Agreement, to require any Seller to remedy any breach of any representation or warranty made by any Seller.

Section 10.13 Jurisdiction and Exclusive Venue. Any Action of any kind whatsoever, including a counterclaim, cross-claim, or defense, regardless of the legal theory under which any

Liability or obligation may be sought to be imposed, whether sounding in contract or in tort or under statute, or whether at law or in equity, or otherwise under any legal or equitable theory, that may be based upon, arising out of, or related to this Agreement, the negotiation, execution, or performance of this Agreement, or the Transactions and any questions concerning the construction, interpretation, validity, and enforceability of this Agreement (each, an “Agreement Dispute”) brought by any other Party or its successors or assigns will be brought and determined only in (a) the Bankruptcy Court and any federal court to which an appeal from the Bankruptcy Court may be validly taken or (b) if the Bankruptcy Court is unwilling or unable to hear such Action, in the Court of Chancery of the State of Delaware (or if such court lacks jurisdiction, any other state or federal court sitting in the State of Delaware) (the “Chosen Courts”). Each of the Parties irrevocably submits to the exclusive jurisdiction of the Chosen Courts for itself and with respect to its property, generally and unconditionally, with regard to any Agreement Dispute. No Party will commence any Agreement Dispute except in the Chosen Courts, other than Actions in any court of competent jurisdiction to enforce any Order rendered by any Chosen Courts, and no Party will file a motion to dismiss any Agreement Dispute filed in a Chosen Court on any jurisdictional or venue-related grounds, including the doctrine of *forum non-conveniens*. Venue would be proper in any of the Chosen Courts, and each Party hereby irrevocably waives any objection that any Chosen Court is an improper or inconvenient forum for any Agreement Dispute. Each of the Parties irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 10.3. Nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by Law.

#### Section 10.14 Governing Law; Waiver of Jury Trial.

(a) Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement and any Agreement Dispute will be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to agreements executed and performed entirely within such State without regards to conflicts of law principles of the State of Delaware or any other jurisdiction that would cause the Laws of any jurisdiction other than the State of Delaware to apply.

(b) ANY AGREEMENT DISPUTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND THEREFORE EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY AGREEMENT DISPUTE. ANY AGREEMENT DISPUTE WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE IRREVOCABLE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY (I) CERTIFIES THAT NO ADVISOR OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY AGREEMENT DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.14(B).

Section 10.15 No Right of Set-Off. Purchaser, on its own behalf and on behalf of the Purchaser Group and its and their respective successors and permitted assigns, hereby waives any rights of set-off, netting, offset, recoupment or similar rights that Purchaser, any member of the Purchaser Group or any of its or their respective successors and permitted assigns has or may have with respect to the payment of the Purchase Price or any other payments to be made by Purchaser pursuant to this Agreement or any other document or instrument delivered by Purchaser in connection herewith.

Section 10.16 Counterparts and PDF. This Agreement and any other Transaction Agreements, and any amendments to any Transaction Agreements, may be executed in multiple counterparts, any one of which need not contain the signature of more than one party to such Transaction Agreement, but all such counterparts taken together will constitute one and the same instrument. Any counterpart, to the extent signed and delivered by means of a .PDF, DocuSign, or other electronic transmission, will be treated in all manner and respects as an original Contract and will be considered to have the same binding legal effects as if it were the original signed version of such Contract delivered in person. Minor variations in the form of the signature page to this Agreement or any Transaction Agreement, including footers from earlier versions of any such other document, will be disregarded in determining the effectiveness of such signature. At the request of any party to any Transaction Agreement, each other party to such Transaction Agreement will re-execute original forms of such Transaction Agreement and deliver them to all other parties. No party to any such Transaction Agreement will raise the use of a .PDF, DocuSign, or other electronic transmission to deliver a signature or the fact that any signature or Contract was transmitted or communicated through the use of PDF, DocuSign, or other electronic transmission as a defense to the formation of a Contract and each such party forever waives any such defense.

Section 10.17 Publicity. Neither Sellers nor Purchaser shall issue any press release or public announcement concerning this Agreement or the Transactions without obtaining the prior written approval of the other Party (which approval will not be unreasonably conditioned, withheld, or delayed), (i) unless in the reasonable judgment of the applicable disclosing Party, disclosure is otherwise required by applicable Law or by the Bankruptcy Court with respect to filings to be made with the Bankruptcy Court in connection with this Agreement or by the applicable rules of any stock exchange on which Purchaser or Sellers (or their respective Affiliates) lists securities; provided that the Party intending to make such release shall use its reasonable efforts consistent with such applicable Law or Bankruptcy Court requirement to consult with the other Party with respect to the contents of such release; or (ii) provided that each Party or its Affiliates may make customary disclosures in connection with marketing purposes and financial disclosures to (x) any current or prospective investors of such Party or its Affiliates and (y) their lenders, banks and Advisors who have a reasonable need to receive such information. However, a copy of this Agreement will be filed with the Bankruptcy Court.

Section 10.18 Bulk Sales Laws. The Parties intend that pursuant to Section 363(f) of the Bankruptcy Code, the transfer of the Acquired Assets shall be free and clear of any Encumbrances in the Acquired Assets (including any Encumbrances claims arising out of any “bulk sales,” “bulk transfers,” or similar Laws), except Permitted Encumbrances, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order. In furtherance of the foregoing, each Party hereby waives compliance by the Parties with any “bulk sales,” “bulk transfers,” or similar Laws in respect of the Transactions.

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

Section 10.20 Sellers' Representative. Parent has the power and authority to unilaterally act on behalf of all or any Seller for the purposes specified under this Agreement. Such power will include the power to make all decisions, actions, Consents, and determinations on behalf of Sellers, including to make any waiver of any condition or agree to any amendment to this Agreement. No Party shall have any right to object, dissent, protest, or otherwise contest the same. Purchaser shall be entitled to rely on any action or omission taken by Parent on behalf of Sellers.

## ARTICLE XI ADDITIONAL DEFINITIONS AND INTERPRETIVE MATTERS

### Section 11.1 Certain Definitions.

“A/R Amount” means the Accounts Receivable (net of gift card receivables, “tax receivables” (as set forth on Exhibit E) and “other miscellaneous receivables” (as set forth on Exhibit E)) of the Sellers as of the Determination Time.

“A/R Peg” means \$10,000,000.

“A/R Shortfall” means the amount by which the A/R Peg exceeds the Final A/R Amount.

“Accounting Firm” means a nationally recognized independent accounting firm mutually acceptable to Purchaser and Parent.

“Accounting Policies” has the meaning set forth on Exhibit D.

“Accounts Receivable” means accounts receivable (net of credit card reserves), notes receivable, negotiable instruments and chattel paper owing from Persons to the Sellers to the extent related to the Business (other than Sellers and their Affiliates), together with any unpaid interest or fees accrued thereon or other amounts due with respect thereto.

“Action” means any action, suit, litigation, arbitration, mediation, audit, proceeding (including any civil, criminal, administrative, investigative, or appellate proceeding) or prosecution, of any kind whatsoever, whether sounding in contract or tort, or whether at law or in equity, or otherwise under any legal or equitable theory, commenced, brought, conducted, or heard by or before any Governmental Body.

“Advisors” means, with respect to any Person as of any relevant time, any directors, managers, officers, employees, investment bankers, financial advisors,

accountants, agents, attorneys, consultants, agents or other representatives of such Person.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management, affairs, and policies of such Person, whether through ownership of voting securities, by Contract, or otherwise. For the avoidance of doubt, the Acquired Entities will be Affiliates of Sellers until Closing and Affiliates of Purchaser after Closing.

“Aggregate Partial September Rent” means any Liabilities for the Leases for the Go-Forward Stores, including but not limited to base rent, any percentage rent relating to store proceeds, utilities, common area maintenance charges, and other rents, fees, and costs specified by each such applicable Lease (if Closing has occurred on or prior to September 15, 2025, for the period from September 16 to September 30, 2025 and, if Closing has not occurred by September 16, 2025, for the period from September 16, 2025 to the effective date of assumption of such Lease by Purchaser or its affiliates or the effective date of rejection of such Lease by the Debtors), provided that if (w) all of the conditions in Section 7.1 are satisfied (or waived) on or by September 15, 2025; (x) one or more conditions in Section 7.2 (excluding Section 7.2(d)) are not satisfied (or waived) on by September 15, 2025, (y) an initial draft of the Intercreditor Agreement has been provided to Parent on or prior to 10:00 am Eastern Time at least five (5) Business Days prior to September 15, 2025 and (z) the Closing has not occurred on or prior to September 15, 2025, Sellers shall be responsible for a portion of the Aggregate Partial September Rent determined as follows: (1) the number of days after September 15, 2025 that the Closing Date occurs (capped at 15) *multiplied* by (2) the Pro Rata September Rent.

“Alternative Transaction” means any transaction (or series of transactions), whether direct or indirect, whereby any Person or group of Persons (other than Sellers and their Affiliates or Purchaser and its Affiliates) acquires (i) beneficial ownership of a majority of the Equity Interests of Sellers or (ii) a material portion of the Acquired Assets, in each case whether by merger, sale of assets or equity, recapitalization, plan of reorganization, or otherwise. Notwithstanding the foregoing, a liquidation or wind-down of Sellers’ estates (or a plan in the Bankruptcy Case approving a liquidation or wind-down) shall not be an Alternative Transaction.

“Base Cash Purchase Price” means \$104,000,000.

“Business” means the business and operations of Sellers and their Subsidiaries as of the Closing that are related to their North America operations.



“Business Day” means any day other than a Saturday, Sunday, or other day on which banks in New York City, New York are authorized or required by Law to be closed.

“Business Employee” means each (i) employee of any of Sellers and (ii) employee of any Acquired Entity.

“Cash and Cash Equivalents” means all cash (including checks and deposits in transit, demand deposits, money markets, or similar accounts), checking account balances, marketable securities, certificates of deposits, time deposits, bankers’ acceptances, commercial paper, security entitlements, securities accounts, commodity Contracts, commodity accounts, government securities, and any other cash equivalents whether on hand, in transit, in banks or other financial institutions, or otherwise held.

“Cash Purchase Price” means the Estimated Cash Purchase Price, as adjusted in accordance with Section 2.6.

“Confidentiality Agreement” means that certain letter agreement, dated as of June 9, 2025, by and between Parent and Ames Watson, LLC.

“Consent” means any approval, consent, ratification, permission, waiver, or authorization, or an Order of the Bankruptcy Court that deems or renders unnecessary the same.

“Contract” means any written contract, indenture, note, bond, lease, sublease, mortgage, guarantee, or other agreement that is binding upon a Person or its property, in each case, other than an invoice, purchase order, service order, or sales order.

“Core Inventory” means (i) all Inventory on hand at any Acquired Leased Real Property or any Go-Forward Store, (ii) all Inventory in transit to any Acquired Leased Real Property or any Go-Forward Store plus the amount of customs and freight charges to the extent paid by Sellers prior to Closing for such Inventory, (iii) the amount of any Eligible Prepaid Inventory, and (iv) the amount of any cash payments approved by Purchaser in writing to any vendor with a claim under Section 503(b)(9) of the Bankruptcy Code.

“Core Inventory Amount” means the amount of Core Inventory as of the Determination Time.

“Core Inventory Peg” means \$82,600,000.

“Core Inventory Shortfall” means the amount by which the Inventory Peg exceeds the Final Core Inventory Amount.

“Core Inventory Surplus” means the amount by which the Final Core Inventory Amount exceeds the Inventory Peg.

“Debtors” means, collectively, the debtors-in-possession under the Bankruptcy Cases.

“Determination Time” means 11:59 PM Eastern time on the date immediately preceding the Closing Date.

“DIP Balance” means all amounts due and owing under the DIP Financing as of the Closing, including outstanding principal, accrued interest and fees.

“Documents” means all of Sellers’ written files, documents, instruments, papers, books, reports, records, tapes, microfilms, photographs, letters, budgets, forecasts, plans, operating records, safety and environmental reports, data, studies, ledgers, journals, customer lists, regulatory filings, plans, research materials, technical documentation (design specifications, engineering information, test results, logic manuals, processes, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), marketing documentation (sales brochures, flyers, pamphlets, web pages, etc.), and other similar materials, in each case whether or not in electronic form; provided that Documents shall exclude any Tax Returns, Tax records or Tax work papers.

“Eligible Prepaid Inventory” means the amount of any prepayments for Inventory designated for the Acquired Leased Real Property or Go-Forward Stores, to the extent such prepayments are acknowledged by the vendor in writing as being prepaid and available for future application against purchase orders, plus the amount of customs and freight charges to the extent paid by Sellers prior to Closing for such Inventory.

“Employee Benefit Plan” means each (i) employee welfare benefit plan within the meaning of Section 3(1) of ERISA (whether or not subject to ERISA), (ii) employee pension benefit plan within the meaning of Section 3(2) of ERISA (whether or not subject to ERISA), (iii) stock option, stock purchase, stock appreciation right or other equity or equity-based agreement, program or plan, (iv) employment, individual consulting, severance or retention agreement, or (v) bonus, incentive, retention, stay, deferred compensation, profit-sharing, retirement, post-termination health or welfare, vacation, severance or termination pay, fringe, or any other compensation or benefit plan, program, policy, Contract, agreement, or other arrangement, in each case that is sponsored, maintained or contributed to by Sellers or the Acquired Entities or to which any Seller or Acquired Entity is obligated to contribute or with respect to which any Seller or Acquired Entity has any Liability.

“Encumbrance” means any lien (as defined in Section 101(37) of the Bankruptcy Code), encumbrance, claim (as defined in Section 101(5) of the Bankruptcy Code), charge, mortgage, deed of trust, option, pledge, security interest or similar interest, hypothecation, easement, right of way, encroachment, conditional sale or other title retention agreement and other similar imposition, imperfections or defects of title, or restrictions on transfer or use.

“Equipment” means equipment, computers, furniture, furnishings, fixtures, office supplies, vehicles, and other fixed assets.

“Equity Interests” means, with respect to a Person, any (a) membership interests, partnership interests, profits interests, capital stock or other equity securities (including profit participation features or stock or equity appreciation rights, “phantom” stock rights, stock-based performance units, or other similar rights) or other ownership interests of such Person, or (b) any securities (including debt securities or other indebtedness), options, warrants, rights to subscribe to, purchase rights, calls or commitments relating to the issuance, purchase, or sale or repurchase of or exercisable or exchangeable for or convertible into, or other rights to acquire any of the items in clause (a) of such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“Estimated A/R Shortfall” means the amount by which the A/R Peg exceeds the Estimated A/R Amount.

“Estimated Cash Purchase Price” means an amount equal to (a) the Base Cash Purchase Price, plus (b) Estimated Store Cash Surplus (if any), (c) less Estimated Store Cash Shortfall (if any), less (d) the Estimated Core Inventory Shortfall (if any), plus (e) the Estimated Core Inventory Surplus (if any), less (f) the portion of the Estimated A/R Shortfall in excess of \$1,000,000; provided, that in any and all events, the Base Cash Purchase Price is inclusive of the Deposit and the DIP Balance.

“Estimated Core Inventory Shortfall” means the amount by which the Inventory Peg exceeds the Estimated Core Inventory Amount.

“Estimated Core Inventory Surplus” means the amount by which the Estimated Core Inventory Amount exceeds the Inventory Peg.

“Estimated Seller Note Credit” means an amount equal to the Estimated A/R Shortfall, not to exceed \$1,000,000.

“Estimated Store Cash Shortfall” means the amount by which the Store Cash Peg exceeds the Estimated Store Cash Amount.

“Estimated Store Cash Surplus” means the amount by which the Estimated Store Cash Amount exceeds the Store Cash Peg.

“Excluded Tax Returns” means Tax Returns (or any portion of any Tax Return) of the Sellers related to (i) Taxes that are not solely or primarily related to any Acquired Entity, Acquired Asset or Assumed Liability or (ii) any consolidated, combined, affiliated or unitary group for Tax purposes that includes Seller or any of its Affiliates.

“Final Order” shall mean an Order or judgment of the Bankruptcy Court entered by the clerk of the Bankruptcy Court or such other court on the docket in the Bankruptcy Cases or the docket of such other court, which has not been modified, amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, reargument or rehearing shall then be pending or (b) if an appeal, writ of certiorari new trial, reargument or rehearing thereof has been sought, such order or judgment of the applicable Bankruptcy Court, or other court of competent jurisdiction shall have been affirmed by the highest court to which such Order was appealed, or certiorari shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure or a similar rule of such other court of competent jurisdiction; provided, that, with respect to the Bankruptcy Court, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Code, may be (but for the avoidance of doubt has not been) filed relating to such order, shall not cause such order not to be a Final Order.

“Financing Orders” means the interim and final orders approving the DIP Term Sheet.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Go-Forward Store” means each of the retail stores operated by the Sellers in North America that is not a Phase I Closing Store, which shall include a minimum of 795 retail stores operated by the Sellers in North America.

“Governmental Authorization” means any permit, license, certificate, approval, consent, permission, clearance, designation, qualification, or authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law.

“Governmental Body” means any government, quasi-governmental entity, or other governmental or regulatory body, of any nature, whether foreign, federal, state, or local, or any agency, branch, department, commission, official, entity, instrumentality, political subdivision, or authority of any of the foregoing, or any court or arbitrator of competent jurisdiction.

“Hazardous Materials” means any toxic or hazardous material, substance, or waste regulated under any environmental laws due to its dangerous or deleterious properties or characteristics.

“Intellectual Property” means (i) patents, patent applications, and patent disclosures; (ii) trademarks, service marks, trade dress, corporate names, and Internet domain names, together with all associated goodwill; (iii) copyrights; (iv) registrations and applications for any of clauses (i) through (iii); (v) trade secrets; (vi) computer software; (vii) drawings, schematics, and other technical plans; and (viii) all other intellectual property.

“Inventory” means all inventory (including finished goods, supplies, raw materials, work in progress, and spare, replacement, and component parts) maintained or held by, stored by or on behalf of, or in transit to, any of Sellers or the Acquired Entities.

“Knowledge of Sellers”, or words of like import, means the actual knowledge, as of the Agreement Date, without independent verification (and not any constructive, imputed or similar concepts of knowledge) of Chris Cramer and Brendan McKeough, none of whom shall have any personal Liability or obligations regarding such knowledge.

“Law” means any federal, state, provincial, local, municipal, foreign, international, multinational, or other law, statute, legislation, constitution, principle of common law, ordinance, code, decree, treaty, convention, rule, regulation, or Order, in each case, issued, enacted, adopted, promulgated, implemented, or otherwise put into effect by or under the authority of any Governmental Body.

“Lease” means all leases, subleases, licenses, concessions, and other agreements (written or oral) pursuant to which any Seller or any Acquired Entity holds any Acquired Leased Real Property.

“Leased Real Property” means all real property leased by Sellers and the Acquired Entities.

“Leasehold Improvements” means all buildings, structures, improvements, and fixtures that are owned by a Seller and located on any Acquired Leased Real Property, regardless of whether title to such buildings, structures, improvements or fixtures are subject to reversion to the landlord or other third party upon the expiration or termination of the Lease for such Acquired Leased Real Property.

“Liability” means, as to any Person, any debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution, or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

“Material Adverse Effect” means a material adverse effect on the Business, Acquired Assets, and Assumed Liabilities, taken as whole; provided that none of the following (or consequences of the following), either alone or in combination, shall constitute, or be taken into account in determining whether or not there has

been, a Material Adverse Effect: any matter, event, change, development, occurrence, circumstance, or effect (each, an “Effect”) in, arising from, or relating to (i) general business or economic conditions; (ii) conditions including tariffs, riots, protests, the engagement in hostilities or the escalation of any hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military, cyber or terrorist (whether or not state-sponsored) attack or data breach, including upon any military installation, asset, Equipment, or personnel; (iii) any fire, flood, hurricane, earthquake, tornado, windstorm, other calamity or act of God, global or national health concern, epidemic, pandemic (whether or not declared as such by any Governmental Body), viral outbreak (including “Coronavirus” or “COVID-19”) or the worsening of any outbreak, or any quarantine or trade restrictions related thereto or any other *force majeure*; (iv) the change in price and availability of any Equipment, inventory or supplies necessary to or used in the Business; (v) to financial, banking, or securities markets (including (A) any disruption of any of such markets, (B) any change in currency exchange rates, (C) any decline or rise in the price of any security, commodity, Contract, or index, and (D) any increased cost, or decreased availability, of capital or pricing or terms related to any financing for the Transactions); (vi) changes in GAAP or interpretation of GAAP; (vii) changes in Laws or other binding directives or determinations issued or made by or agreements with or Consents of any Governmental Body (including any such items related to Section 6.5) and any change in the terms or enforcement of (or negotiations or disputes with respect to) any of the foregoing; (viii)(A) the taking of any action permitted or contemplated by this Agreement or at the request of Purchaser or its Affiliates, (B) the failure to take any action if such action is prohibited by this Agreement, (C) Purchaser’s failure to consent to any of the actions restricted in Section 6.1 or (D) the negotiation, announcement, or pendency of this Agreement or the Transactions, the identity, nature, or ownership of Purchaser or Purchaser’s plans with respect to the Business, Acquired Assets, Assumed Liabilities, and Business Employees, including the impact on the relationships, contractual or otherwise, of the Business with employees, customers, lessors, suppliers, vendors, or other commercial partners or litigation arising from or relating to this Agreement or the Transactions; (ix) any existing event, occurrence or circumstance that is publicly known or disclosed or with respect to which Purchaser has actual knowledge as of the Agreement Date; (x) any action required to be taken under any existing Contract to which Sellers or their Subsidiaries is bound; (xi) any seasonal fluctuations in the Business; (xii) any failure, in and of itself, to achieve any budgets, projections, forecasts, estimates, plans, predictions, performance metrics or operating statistics or the inputs into such items (whether or not shared with Purchaser or its Affiliates or Advisors) and any other failure to win or maintain customers or business; (xiii) any action taken by Purchaser or its Affiliates with respect to the Transactions or the financing of the Transactions or any breach by Purchaser of this Agreement; (xiv) the matters set forth on the Schedules and any changes or developments in, or Effects or results arising from or relating to, matters set forth on the Schedules; or (xv) (A) the commencement or pendency of the Bankruptcy Cases; (B) any objections in the Bankruptcy Court to (1) this

Agreement or any of the Transactions, (2) the Sale Order or the reorganization or liquidation of Sellers or their Affiliates, (3) the assumption or rejection of any Assigned Contract; or (C) any Order of the Bankruptcy Court or any actions or omissions of Sellers or their Affiliates in compliance with such Orders. However, any adverse Effect resulting or arising from any matter described in clauses (i) through (v) may be taken into account in determining whether there has been a Material Adverse Effect to the extent, and only to the extent, that such Effect has had a materially disproportionate adverse effect on Sellers relative to similarly situated participants in the industries and geographic areas in which Sellers operate (in which case only such incremental materially disproportionate adverse effect may be taken into account in determining whether there has been a Material Adverse Effect).

“Order” means any order, injunction, judgment, decree, ruling, writ, or award of a Governmental Body, including any order entered by the Bankruptcy Court in the Bankruptcy Cases (including the Sale Order).

“Ordinary Course” means the ordinary and usual course of operations of the Business, taken as a whole, subject to deviation, in the reasonable business judgment of the Sellers, on account of the contemplation, commencement and pendency of the Bankruptcy Cases and past practice; provided that any action taken, or omitted to be taken, that relates to, or arises out of, any pandemic, epidemic or disease outbreak shall be deemed to be in the Ordinary Course. For the avoidance of doubt, each Seller retains the right to pursue any business strategy that in such Seller’s reasonable business judgment will maximize the value of the Business, consistent with its obligations under applicable Law.

“Organizational Documents” means, with respect to any Person other than a natural person, the constituent documents or agreements by which such Person was organized (such as a certificate of incorporation, certificate of formation, certificate of limited partnership or articles of organization, and including any certificates of designation for preferred stock or other forms of preferred equity) or that relate to the internal governance of such Person (such as bylaws, a partnership agreement or an operating, limited liability or members agreement).

“Permitted Encumbrances” means (i) Encumbrances for Taxes not yet due and payable, or that are being contested in good faith, or the nonpayment of which is permitted or required by the Bankruptcy Code, (ii) easements, rights of way, restrictive covenants, encroachments, and similar non-monetary Encumbrances or non-monetary impediments against any of the Acquired Assets, in each case, that do not, individually or in the aggregate, adversely affect the operation of the Acquired Assets and, in the case of the Acquired Leased Real Property, that do not, individually or in the aggregate, adversely affect the use or occupancy of such Acquired Leased Real Property as it relates to the operation of the Business, (iii) applicable zoning Laws, building codes, land use restrictions and other similar restrictions imposed by Law, (iv) materialmans’, mechanics’, artisans’, shippers’, warehousemans’, or other similar common law or statutory liens incurred in the

Ordinary Course for amounts not yet due and payable or that are being contested by appropriate proceedings, (v) licenses granted on a non-exclusive basis, (vi) such other Encumbrances or title exceptions that do not, individually or in the aggregate, materially and adversely affect the operation of the Business, (vii) any Encumbrances set forth on Schedule 11.1, and (viii) solely prior to Closing, any Encumbrances that will be removed or released by operation of the Sale Order.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, labor union, organization, estate, Governmental Body, or other entity or group.

“Personal Information” means any data or information (i) that identifies, relates to, describes, is reasonably capable of being associated with, or would reasonably be linked, directly or indirectly, with a particular individual or household or (ii) that is otherwise subject to a Law relating to privacy or security of data or information (including if such data or information constitutes “personal information” or “personal data” or other equivalent term under any such Law).

“Plan” means any chapter 11 plan filed by Parent and/or any of its debtor affiliates in the Bankruptcy Cases.

“Pro Rata September Rent” means a fraction with the numerator as the Aggregate Partial September Rent and the denominator as 15.

“Purchase Price” means the Cash Purchase Price, plus the assumption of the Assumed Liabilities, plus the payment of the Aggregate Partial September Rent, plus the Seller Note.

“Purchaser Group” means Purchaser (including any Designated Purchaser), any Affiliate of Purchaser (or any Designated Purchaser) (including, following the Closing, the Acquired Entities) and each of their respective former, current or future Affiliates, partners, members, Advisors, successors, or permitted assigns.

“Sale Order” means the Order or Orders of the Bankruptcy Court and the Canadian Court (i) approving this Agreement and the terms and conditions of this Agreement, including pursuant to sections 363 and 365 of the Bankruptcy Code and/or equivalents under the CCAA and (ii) approving and authorizing Sellers to consummate the Transactions.

“Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated thereunder.

“Seller Combined Tax Return” means any combined, consolidated, affiliated, or unitary Tax Return that includes a Seller or any of its Affiliates (other than an Acquired Entity), on the one hand, and any Acquired Entity, on the other hand.

“Seller Note Credit” means the Estimated Seller Note Credit, as adjusted in accordance with Section 2.6.



“Seller Parties” means each Seller and its former, current, or future Affiliates, partners, members, equityholders, controlling or controlled Persons, managers, Advisors, successors, or permitted assigns.

“Straddle Period” means any taxable period commencing on or before, and ending after the Closing Date.

“Store Cash Peg” means \$350,000.

“Stub Rent” means any post-petition rent for any Go-Forward Stores (for the period from the petition date to August 31, 2025).

“Subsidiary” or “Subsidiaries” means, with respect to any Person, any corporation, limited liability company, or other entity of which a majority of the total voting power of shares of stock or other Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees, or other governing body of such Person is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof or any partnership, association, or other business entity of which a majority of the partnership or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof.

“Tax” or “Taxes” means any federal, state, local, or non-U.S. income, gross receipts, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, ad valorem, personal property, stamp, excise, occupation, sales, use, transfer, value added, alternative minimum, or estimated tax, in each case, imposed by any Governmental Body, including any interest, penalty or additions to tax with respect thereto.

“Tax Code” means the United States Internal Revenue Code of 1986, as amended.

“Tax Return” means any return, claim for refund, report, statement, or information return relating to Taxes required to be filed with a Governmental Body in connection with the determination, assessment or collection of any Tax, including any schedule or attachment thereto and any amendment thereof.

“Transaction Agreements” means this Agreement and any other agreements, instruments, or documents entered into pursuant to this Agreement.

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Agreements.

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Section 11.3 Rules of Interpretation. Unless otherwise expressly provided in this Agreement, the following will apply to this Agreement, the Schedules and any Transaction Agreement.

(a) The terms “hereof,” “herein” and “hereunder” and terms of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement. Section, clause, Schedule, and Exhibit references in this Agreement are references to Sections, clauses, Schedules and Exhibits in or to this Agreement, unless otherwise specified. All Exhibits and Schedules annexed to this Agreement or referred to in this Agreement are incorporated in and made a part of this Agreement as if set forth in full in this Agreement. Any capitalized terms used but not defined in any Schedule or Exhibit shall be defined as set forth in this Agreement.

(b) Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation,” whether or not such words are actually included. Where the context permits, the use of the term “or” will be equivalent to the use of the term “and/or.”

(c) The words “to the extent” shall mean “the degree by which” and not simply “if.”

(d) When calculating the period of time before which, within which, or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded. If the last day of such period is a day other than a Business Day, such period will end on the next succeeding Business Day.

(e) Words denoting any gender will include all genders, including the neutral gender. Where a word is defined in this Agreement, references to the singular will include references to the plural and vice versa.

(f) The word “will” will be construed to have the same meaning and effect as the word “shall”. The words “shall,” “will,” or “agree(s)” are mandatory. “May” is permissive.

(g) References to “\$” and dollars will be deemed to refer to United States currency unless otherwise specifically provided.

(h) References to a day or days will be deemed to refer to a calendar day or calendar days, as applicable, unless otherwise specifically provided.

(i) Any document or item will be deemed “delivered,” “provided” or “made available” by Sellers, within the meaning of this Agreement if such document or item is (i) included in the Dataroom, (ii) actually delivered or provided to Purchaser or any of Purchaser’s Advisors, or (iii) made available upon request, including at Sellers’ offices.

(j) Any reference to any agreement or Contract will be a reference to such agreement or Contract, as amended, modified, supplemented or waived.

(k) Any reference to any particular Bankruptcy Code or Tax Code section or any Law will be interpreted to include any amendment to, revision of or successor to that section

or Law regardless of how it is numbered or classified; provided that, for the purposes of the representations and warranties set forth in this Agreement, with respect to any violation of or non-compliance with, or alleged violation of or non-compliance, with any Bankruptcy Code or Tax Code section or Law, the reference to such Bankruptcy Code or Tax Code section or Law means such Bankruptcy Code or Tax Code section or Law as in effect at the time of such violation or non-compliance or alleged violation or non-compliance.

(l) A reference to any Party to this Agreement or any other agreement or document shall include such Party's successors and assigns, but only if such successors and assigns are not prohibited by this Agreement.


(m) A reference to a Person in a particular capacity excludes such Person in any other capacity or individually.

*[Signature pages follow.]*

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

**PURCHASER:**

**AWS CLAIRE'S, LLC**

By:   
Name: Lawrence S. Berger  
Title: Authorized Signatory

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

**SELLERS****PARENT:****CLAIRE'S HOLDINGS LLC**

By:  Signed by:  
Chris Cramer  
0D88FE54CC52491...  
Name: Chris Cramer  
Title: Chief Executive Officer

**CLAIRE'S STORES, INC.**

By:  Signed by:  
Chris Cramer  
0D88FE54CC52491...  
Name: Chris Cramer  
Title: Chief Executive Officer

**CLAIRE'S BOUTIQUES, INC.**

By:  Signed by:  
Chris Cramer  
0D88FE54CC52491...  
Name: Chris Cramer  
Title: Chief Executive Officer

**BMS DISTRIBUTING CORP.**

By:  Signed by:  
Chris Cramer  
0D88FE54CC52491...  
Name: Chris Cramer  
Title: Chief Executive Officer

**CBI DISTRIBUTING CORP.**

By:  Signed by:  
Chris Cramer  
0D88FE54CC52491...  
Name: Chris Cramer  
Title: Chief Executive Officer

**CLAIRE'S CANADA CORP.**

By:  \_\_\_\_\_  
 Name: Chris Cramer  
 Title: Chief Executive Officer

**CLAIRE'S PUERTO RICO CORP.**

By:  \_\_\_\_\_  
 Name: Chris Cramer  
 Title: Chief Executive Officer

**CLAIRE'S STORES CANADA CORP.**

By:  \_\_\_\_\_  
 Name: Chris Cramer  
 Title: Chief Executive Officer

**CLAIRE'S SWISS HOLDINGS LLC**

By:  \_\_\_\_\_  
 Name: Chris Cramer  
 Title: Chief Executive Officer

**CLSIP LLC**

By:  \_\_\_\_\_  
 Name: Chris Cramer  
 Title: Chief Executive Officer

**CLSIP HOLDINGS LLC**

By:  \_\_\_\_\_  
 Name: Chris Cramer  
 Title: Chief Executive Officer

**CSI CANADA LLC**

By:  Signed by:  
0D88FE54CC52491...  
Name: Chris Cramer  
Title: Chief Executive Officer

**CLAIRE'S INTELLECTUAL LLC**

By:  Signed by:  
0D88FE54CC52491...  
Name: Chris Cramer  
Title: Chief Executive Officer

**CLAIRE'S SWISS HOLDINGS II LLC**

By:  Signed by:  
0D88FE54CC52491...  
Name: Chris Cramer  
Title: Chief Executive Officer



**CLAIRE'S GIBRALTAR HOLDINGS  
LLC**

Signed by:  
  
0D88FE54CC52491...

By: \_\_\_\_\_

Name: Chris Cramer

Title: Chief Executive Officer

**CLAIRE'S (GIBRALTAR) HOLDINGS  
LIMITED**

Signed by:  
*Chris Cramer*  
0D88FE54CC52491...

By: \_\_\_\_\_

Name: Chris Cramer

Title: Chief Executive Officer

**EXHIBIT A****FORM OF BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT**

*[See attached.]*

## **BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT**

This BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) is made as of [●], 2025, by and between (i) Claire’s Holdings LLC, a Delaware limited liability company (“Parent”) and the Subsidiaries of Parent that are indicated on the signature pages attached hereto (together with Parent, each an “Assignor” and collectively “Assignors”), and (ii) AWS Claire’s, LLC, a Delaware limited liability company (the “Assignee” and, together with the Assignors, the “Parties”).

### W I T N E S S E T H

WHEREAS, the Assignee, the Assignors and certain other parties have entered into that certain Asset Purchase Agreement, dated as of August 18, 2025 (as it may be amended from time to time, the “Purchase Agreement”) (capitalized terms used but not otherwise defined in this Agreement will have the meanings given to such terms in the Purchase Agreement);

WHEREAS, the Assignors directly or indirectly own the Acquired Assets; and

WHEREAS, pursuant to the Purchase Agreement, each of the Assignors shall, among other things, sell, convey, transfer, assign and deliver to the Assignee, and the Assignee shall purchase, acquire and accept from each of the Assignors, at the Closing, all right, title and interest of the applicable Assignor in, to and under the applicable Acquired Assets, wherever located, free and clear of any Encumbrances and Liabilities other than Permitted Encumbrances and Assumed Liabilities, and to assume the Assumed Liabilities, in each case on the terms and subject to the conditions set forth in the Purchase Agreement.

NOW, THEREFORE, subject to the terms and conditions set forth in the Purchase Agreement and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. Sale and Assignment. Effective as of the Closing, each of the Assignors hereby irrevocably and unconditionally sells, conveys, transfers, assigns and delivers to the Assignee, free and clear of any Encumbrances and Liabilities, other than Permitted Encumbrances and Assumed Liabilities, all of its and their respective right, title and interest in, to and under the applicable Acquired Assets (including, with respect to Intellectual Property included in the applicable Acquired Assets, all rights to sue for past, present, and future infringement, misappropriation, or violation thereof).

Section 2. Purchase and Assumption. Effective as of the Closing, the Assignee hereby irrevocably and unconditionally acquires, purchases and accepts all of the Assignors’ right, title and interest in, to and under all of the Acquired Assets and assumes and undertakes to pay, satisfy, perform and discharge all Assumed Liabilities when due. It is expressly agreed that the Assignors shall retain, and the Assignee shall not assume, any of the Excluded Liabilities, which shall remain the sole responsibility of the applicable Assignor.

Section 3. Integration. This Agreement, together with the Purchase Agreement, the Confidentiality Agreement and the other Transaction Agreements, contain the entire agreement of the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities

and the Transactions and supersedes all prior agreements and documents among the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities and the Transactions. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, the terms and provisions of the execution version of this Agreement will control and prior drafts of this Agreement and the other Transaction Agreements will not be considered or analyzed for any purpose (including in support of parol evidence proffered by any Person in connection with this Agreement), will be deemed not to provide any evidence as to the meaning of the provisions of this Agreement or the intent of the Parties, and will be deemed joint work product of the Parties. In the event of any conflict or other difference between the Purchase Agreement and this Agreement, the provisions of the Purchase Agreement shall control.

Section 4. Descriptive Headings. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and will in no way restrict or otherwise modify any of the terms or provisions of this Agreement.

Section 5. Notice. Except as otherwise expressly provided in this Agreement, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (a) when personally delivered, (b) when transmitted by electronic mail (having obtained electronic delivery confirmation of such transmittal), if delivered by 5:00 P.M. Central Time of the recipient on a Business Day and otherwise on the following Business Day, (c) the day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective Party at the number, electronic mail address or street address, as applicable, set forth below, or at such other number, electronic mail address or street address as such Party may specify by written notice to the other Party.

Address for Notice:

If to Assignors, to:

Claire's Holdings LLC  
2400 West Central Road  
Hoffman Estates, IL 60192  
Attention: Brendan McKeough  
Email: Brendan.McKeough@Claire's.com

with copies to (which shall not constitute notice):

Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022  
Attention: Shawn O'Hargan, P.C.  
Keli Huang  
Email: sohargan@kirkland.com  
keli.huang@kirkland.com

If to Assignee, to:

c/o Ames Watson, LLC  
6100 Merriweather Drive, Suite 550  
Columbia, MD 21044  
Attention: Lawrence Berger  
Email: lberger@ameswatson.com

with a copy to (which shall not constitute notice):

Paul Hastings LLP  
2050 M Street, NW  
Washington, DC 20036  
Attention: Alan Noskow  
Email: alannoskow@paulhastings.com

Section 6. Assignment. Neither this Agreement nor any of the rights or obligations in this Agreement may be assigned or delegated without the prior written consent of Assignors and Assignee, and any attempted assignment or delegation without such prior written consent shall be null and void.

Section 7. Purchase Agreement Provisions. Each of Sections 10.5 (*Amendment and Waiver*), 10.8 (*Severability*), 10.13 (*Jurisdiction and Exclusive Venue*), 10.14 (*Governing Law; Waiver of Jury Trial*), 10.16 (*Counterparts and PDF*) and 11.3 (*Rules of Interpretation*) of the Purchase Agreement shall apply mutatis mutandis to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by the signature of its duly authorized officer as of the date first above written.

**ASSIGNEE:**

**AWS CLAIRE'S, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**ASSIGNORS:****CLAIRE'S HOLDINGS LLC**

By: \_\_\_\_\_  
Name:  
Title:

**[OTHER ASSIGNORS TO COME]**

By: \_\_\_\_\_  
Name:  
Title:



**EXHIBIT B****FORM OF IP ASSIGNMENT AGREEMENT**

*[See attached.]*

## INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

THIS INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT (this “IP Assignment”), entered into as of [●], 2025 (the “Effective Date”), by and among each entity that is a signatory to this IP Agreement (each, an “Assignor”), on the one hand, and AWS Claire’s, LLC, a Delaware limited liability company (“Assignee”), on the other hand. Each Assignor and Assignee are individually referred to herein as a “Party,” and collectively as the “Parties.” Capitalized terms used but not defined herein have the meanings given to them in the Purchase Agreement (as defined below).

### RECITALS

WHEREAS, on August 18, 2025, Claire’s Holdings LLC, a Delaware limited liability company, the parent of the Assignors (“Seller”), and Assignee entered into that certain Asset Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the “Purchase Agreement”), pursuant to which, among other things, Seller has agreed to sell, transfer, assign, convey, and deliver, or cause to be sold, transferred, assigned, conveyed and delivered, to Assignee, the Acquired Intellectual Property, including the Acquired Intellectual Property set forth on Attachment A attached hereto;

WHEREAS, Assignee wishes to purchase, acquire and accept from each Assignor, all of each Assignor’s right, title and interest in and to the Acquired Intellectual Property;

WHEREAS, to the extent any of the trademarks are currently pending U.S. applications with an intent-to-use filing basis, each applicable Assignor acknowledges that Assignee is the successor of that portion of such Assignor’s business to which the trademarks in such applications pertain; and

WHEREAS, in connection with the Closing, each Assignor and Assignee desire to execute and deliver this IP Assignment pursuant to, and in accordance with, Section 2.4(b) and 2.5(c) of the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Assignors and Assignee hereby agree as follows:

### AGREEMENT

1. Transfer of Acquired Intellectual Property. Upon the terms and subject to the conditions of the Purchase Agreement, on the date hereof, each Assignor does hereby irrevocably sell, transfer, assign, convey and deliver to Assignee, and Assignee does hereby unconditionally purchase, acquire and accept: (a) all of each Assignor’s right, title and interest in and to the Acquired Intellectual Property, including as set forth on Attachment A hereto; (b) all royalties and proceeds now or hereafter due or payable to such Assignor with respect to any of the Acquired Intellectual Property; and (c) all rights of such Assignor to sue and recover for past, present and future infringements, dilutions, misappropriations of, or other conflicts with, the Acquired

Intellectual Property and any and all corresponding rights that, now or hereafter, may be secured throughout the world.

2. Proxy Service and Electronic Transfer for Domain Names. Each Assignor hereby authorizes and requests, or will cause any proxy service that registered any of the domain names included in the Acquired Intellectual Property on each Assignor's behalf to authorize or request, the applicable registration authority to transfer such domain names from each Assignor or such proxy service, as the case may be, to Assignee. Each Assignor agrees to cooperate with Assignee at Assignee's cost and expense to initiate and complete the transfer process in relation to such domain names electronically from each such Assignor's account to Assignee's account and servers.

3. Further Assurances. Upon the reasonable written request of Assignee, each Assignor agrees, at Assignee's cost and expense, to provide any further necessary documentation and take such other actions reasonably requested by Assignee to confirm and perfect title in and to the registered Acquired Intellectual Property owned by each such Assignor in Assignee, including executing as soon as reasonably practicable any deeds, agreements or other documents required by Assignee to effect registration or recordal of the assignment of any such registered Acquired Intellectual Property to the Assignee in any jurisdiction. Each Assignor hereby authorizes the Commissioner for Patents and the Commissioner for Trademarks in the United States Patent and Trademark Office and any other Governmental Body (which, for the purposes of this IP Assignment, includes national or supra-national intellectual property offices and registries) to record and register this IP Assignment upon request by Assignee.

4. Binding Effect; Relationship to Purchase Agreement; Entire Agreement. This IP Assignment is made pursuant to, and is subject to the terms of, the Purchase Agreement. Nothing in this IP Assignment, express or implied, is intended to or shall be construed to modify, expand or limit in any way the terms of, or alter any right, liability or obligation arising under, the Purchase Agreement. To the extent that any provision of this IP Assignment conflicts or is inconsistent with the terms of the Purchase Agreement, the Purchase Agreement shall govern. This IP Assignment, together with the Purchase Agreement and the other agreements described in the Purchase Agreement, constitutes the entire understanding of the parties with respect to the subject matter hereof and thereof, and supersedes any prior agreements or understanding, written or oral, between the parties with respect to such subject matter.

5. Governing Law. This IP Assignment shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to agreements made and to be performed entirely within such State, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

6. Counterparts. This IP Assignment may be executed in any number of duplicate counterparts (including by means of .pdf format), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

*Signature pages follow*

IN WITNESS WHEREOF, Each Assignor and Assignee have executed and delivered this IP Assignment as of the day and year first above written.

**Assignors:**

**CLAIRE'S HOLDINGS LLC**

By: \_\_\_\_\_  
Name:  
Title:

**[OTHER ASSIGNORS TO COME]**

By: \_\_\_\_\_  
Name:  
Title:

**Attachment A-1<sup>1</sup>****Trademarks**

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<sup>1</sup> Final schedule to be confirmed between the parties.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
Algeria	CLAIRE'S	DZ/T/2017/005865	26-Dec-2017	106934	06-Jan-2020	Registered	CBI Distributing Corp.
Algeria	ICING	DZ/T/2017/005866	26-Dec-2017	105053	12-Jun-2019	Registered	CBI Distributing Corp.
Angola	CLAIRE'S	62035	09-Oct-2019			Published	CBI Distributing Corp.
Angola	CLAIRE'S	62032	09-Oct-2019			Published	CBI Distributing Corp.
Angola	CLAIRE'S	62034	09-Oct-2019			Published	CBI Distributing Corp.
Angola	CLAIRE'S	62033	09-Oct-2019			Published	CBI Distributing Corp.
Argentina	CLAIRE'S	3263096	11-Jul-2013	2780180	14-Jan-2016	Registered	CBI Distributing Corp.
Argentina	CLAIRE'S	3263097	11-Jul-2013	2780181	14-Jan-2016	Registered	CBI Distributing Corp.
Argentina	CLAIRE'S	3263099	11-Jul-2013	2780182	14-Jan-2016	Registered	CBI Distributing Corp.
Armenia	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Australia	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Bahrain	CLAIRE'S	45255	22-Aug-2005	45255	02-Apr-2008	Registered	CBI Distributing Corp.
Bahrain	ICING	118505	02-Feb-2017	118505	23-Oct-2017	Registered	CBI Distributing Corp.
Bahrain	ICING	118506	02-Feb-2017	118506	23-Oct-2017	Registered	CBI Distributing Corp.
Bahrain	ICING	118507	02-Feb-2017	118507	23-Oct-2017	Registered	CBI Distributing Corp.
Bahrain	ICING	118508	02-Feb-2017	118508	23-Oct-2017	Registered	CBI Distributing Corp.
Belarus	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Belize	CLAIRE'S		27-Aug-2007	4849.07	05-Dec-2007	Registered	CBI Distributing Corp.
Botswana	CLAIRE'S	A0050104	30-Apr-2015	1263860	10-Mar-2017	Registered	CBI Distributing Corp.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
Brazil	CLAIRE'S in block logo	907789056	03-Jun-2014	907789056	27-Dec-2016	Registered	CBI Distributing Corp.
Brazil	CLAIRE'S	840527373	27-May-2013	840527373	23-Feb-2016	Registered	CBI Distributing Corp.
Brazil	CLAIRE'S	840527403	27-May-2013	840527403	23-Feb-2016	Registered	CBI Distributing Corp.
Brazil	CLAIRE'S	840527438	27-May-2013	840527438	23-Feb-2016	Registered	CBI Distributing Corp.
Brazil	CLAIRE'S	819044059	07-Feb-1996	819044059	31-Oct-2000	Registered	CBI Distributing Corp.
Bulgaria	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Canada	CLAIRE'S	0767179	25-Oct-1994	TMA446820	25-Aug-1995	Registered	CBI Distributing Corp.
Canada	CLAIRE'S	0784728	07-Jun-1995	TMA481401	22-Aug-1997	Registered	CBI Distributing Corp.
Canada	CLAIRE'S ACCESSORIES	866818	16-Jan-1998	TMA552904	24-Oct-2001	Registered	CBI Distributing Corp.
Canada	CLAIRE'S ACCESSORIES	0767178	25-Oct-1994	TMA450271	17-Nov-1995	Registered	CBI Distributing Corp.
Canada	CLAIRE'S ACCESSORIES & Design	888010	20-Aug-1998	TMA537106	14-Nov-2000	Registered	CBI Distributing Corp.
Canada	CLAIRE'S CLUB	1176845	02-May-2003	TMA667768	14-Jul-2006	Registered	CBI Distributing Corp.
Canada	CLAIRE'S REWARDS	2043756	04-Aug-2020	TMA1270856	22-Nov-2024	Registered	CBI Distributing Corp.
Canada	ICING	1226822	12-Aug-2004	TMA711637	11-Apr-2008	Registered	CBI Distributing Corp.
Canada	ICING BY CLAIRE'S	1219372	07-Jun-2004	TMA678667	20-Dec-2006	Registered	CBI Distributing Corp.
Canada	PIERCED BY CLAIRE'S	2201085	28-Jul-2022	TMA1238630	14-Jun-2024	Registered	CBI Distributing Corp. and CLSIP LLC
Canada	RAPID	1948961	28-Feb-2019	TMA1311280	06-May-2025	Registered	CBI Distributing Corp.
Canada	THE ICING	696492	02-Jan-1992	TMA404349	30-Oct-1992	Registered	CBI Distributing Corp.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
Chile	CLAIRE'S	946865	30-Mar-2011	947879	05-Apr-2012	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	8662114	13-Sep-2010	8662114	14-Aug-2014	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	200614716	09-Sep-2005	872750	28-Jul-2008	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	10608653	13-Mar-2012	10608653	07-Sep-2014	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	10608652	13-Mar-2012	10608652	21-Mar-2016	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	10608650	13-Mar-2012	10608650	21-Aug-2014	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	10608648	13-Mar-2012	10608648	21-May-2016	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	6711303	09-May-2008	6711303	06-Jan-2013	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	10608651	13-Mar-2012	10608651	07-May-2013	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	25133655	05-Jul-2017	25133655	07-Jul-2018	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	25133605	05-Jul-2017	25133605	07-Jul-2018	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	35730848	04-Jan-2019	35730848	21-Feb-2021	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	35730847	04-Jan-2019	35730847	07-Sep-2022	Registered	CBI Distributing Corp.



Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
China (People's Republic)	CLAIRE'S	35730846	04-Jan-2019	35730846	07-Feb-2020	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	42288942	13-Nov-2019	42288942	07-Jan-2021	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	42288940	13-Nov-2019	42288940	07-Jan-2021	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	42288941	13-Nov-2019	42288941	14-Feb-2021	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	35730847A	04-Jan-2019	35730847 A	07-Jul-2020	Registered	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	56982562	17-Jun-2021			Published	CBI Distributing Corp.
China (People's Republic)	CLAIRE'S	62344765	24-Jan-2022			Published	CBI Distributing Corp.
China (People's Republic)	COPYRIGHT: Retro Rainbow Unicorn design		22-Jan-2018	2018-F-00420166	22-Jan-2018	Registered	CBI Distributing Corp.
China (People's Republic)	COPYRIGHT: Unicorn Phone Case design China copyright (Magical unicorn)		17-Apr-2015	2017-F-00402984	21-Nov-2017	Registered	CBI Distributing Corp.
China (People's Republic)	ICING	6538117	30-Jan-2008	6538117	21-Aug-2010	Registered	CBI Distributing Corp.
China (People's Republic)	ICING	10715963	01-Apr-2012	10715963	14-Jul-2013	Registered	CBI Distributing Corp.
China (People's Republic)	ICING	11358778	16-Aug-2012	11358778	14-Feb-2014	Registered	CBI Distributing Corp.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
China (People's Republic)	ICING	6538116	30-Jan-2008	6538116	28-Mar-2010	Registered	CBI Distributing Corp.
China (People's Republic)	ICING	5278540	10-Apr-2006	5278540	28-Jul-2009	Registered	CBI Distributing Corp.
China (People's Republic)	ICING	35730845	04-Jan-2019	35730845	14-Sep-2019	Registered	CBI Distributing Corp.
China (People's Republic)	ICING	35730844	04-Jan-2019	35730844	28-Aug-2019	Registered	CBI Distributing Corp.
China (People's Republic)	ICING	35730843	04-Jan-2019	35730843	07-Mar-2020	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	11231745	20-Jul-2012	11231745	07-Jan-2014	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	11231742	20-Jul-2012	11231742	14-Dec-2013	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	11231741	20-Jul-2012	11231741	14-Dec-2013	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	11231739	20-Jul-2012	11231739	14-Dec-2013	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	11231738	20-Jul-2012	11231738	14-Dec-2013	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	11231737	20-Jul-2012	11231737	14-Dec-2013	Registered	CBI Distributing Corp.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	11231744	20-Jul-2012	11231744	14-Dec-2013	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	11231743	20-Jul-2012	11231743	14-Dec-2013	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	25133604	05-Jul-2017	25133604	07-Jul-2018	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	25133603	05-Jul-2017	25133603	07-Jul-2018	Registered	CBI Distributing Corp.
China (People's Republic)	KE LAI ER SI (CLAIRES In Chinese Characters)	36973223	21-Mar-2019	36973223	21-Nov-2019	Registered	CBI Distributing Corp.
Colombia	CLAIRE'S	96000899	11-Jan-1996	192406	23-Dec-1996	Registered	CBI Distributing Corp.
Colombia	CLAIRE'S	2004028233		330360	28-Nov-2006	Registered	CBI Distributing Corp.
Colombia	CLAIRE'S	2012.039.454	06-Mar-2012	462741	30-Nov-2012	Registered	CBI Distributing Corp.
Colombia	CLAIRE'S	2012.039.456	06-Mar-2012	461450	28-Sep-2012	Registered	CBI Distributing Corp.
Colombia	CLAIRE'S	2012.039.457	06-Mar-2012	459364	25-Oct-2012	Registered	CBI Distributing Corp.
Costa Rica	CLAIRE'S	2007-10262	20-Jul-2007	178034	25-Jul-2008	Registered	CBI Distributing Corp.
Costa Rica	CLAIRE'S	2012-2336	09-Mar-2012	223014	07-Dec-2012	Registered	CBI Distributing Corp.
Costa Rica	CLAIRE'S	2012-2335	09-Mar-2012	223016	07-Dec-2012	Registered	CBI Distributing Corp.
Costa Rica	CLAIRE'S	2012-2334	09-Mar-2012	223017	07-Dec-2012	Registered	CBI Distributing Corp.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
Curacao	CLAIRE'S	D-170309	02-Nov-2017	18613	13-Dec-2017	Registered	CBI Distributing Corp.
Dominican Republic	CLAIRE'S	2013-5325	10-Dec-2012	203520	17-May-2013	Registered	CBI Distributing Corp.
Ecuador	CLAIRE'S	240668	26-Jan-2011	2823-11	16-Sep-2011	Registered	CBI Distributing Corp.
Ecuador	CLAIRE'S	2012-15201	01-Apr-2012	6714-12	27-Jul-2012	Registered	CBI Distributing Corp.
Ecuador	CLAIRE'S	2012-15202	01-Apr-2012	5292-12	29-Jun-2012	Registered	CBI Distributing Corp.
Ecuador	CLAIRE'S	2012-15204	01-Apr-2012	5294-12	29-Jun-2012	Registered	CBI Distributing Corp.
Ecuador	CLAIRE'S	2012-15205	01-Apr-2012	5295-12	29-Jun-2012	Registered	CBI Distributing Corp.
Egypt	CLAIRE'S	198659	25-Mar-2007	198659	25-May-2009	Registered	CBI Distributing Corp.
Egypt	ICING	319531	10-Jun-2015	319531	01-Feb-2017	Registered	CBI Distributing Corp.
Egypt	ICING	319532	10-Jun-2015	319532	01-Feb-2017	Registered	CBI Distributing Corp.
Egypt	ICING	319533	10-Jun-2015	319533	08-Jul-2020	Registered	CBI Distributing Corp.
Egypt	ICING	319530	10-Jun-2015	319530	01-Feb-2017	Registered	CBI Distributing Corp.
El Salvador	CLAIRE'S	E-68697/07	25-Jul-2007	207 Book 101	22-Feb-2008	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S	6584221	18-Jan-2008	6584221	19-Nov-2008	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S	76265	01-Apr-1996	76265	04-Nov-1998	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S	2846087	12-Sep-2002	2846087	16-Mar-2010	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S	18594237	05-Nov-2021	018594237	18-May-2022	Registered	CBI Distributing Corp.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
European Union (Community)	CLAIRE'S ACCESSORIES	235374	01-Apr-1996	235374	18-Nov-1998	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S ACCESSORIES	428417	09-Dec-1996	428417	18-Apr-2001	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S and circle A design	1862200	20-Sep-2000	1862200	21-Mar-2002	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S BOUTIQUES	235333	01-Apr-1996	235333	18-Nov-1998	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S CLUB	3140878	22-Apr-2003	3140878	29-Sep-2004	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S COLLECTION	76166	01-Apr-1996	76166	11-Nov-1998	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S REWARDS	18285494	05-Aug-2020	18285494	23-Dec-2020	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S, ETC.	235291	01-Apr-1996	235291	21-Jun-1999	Registered	CBI Distributing Corp.
European Union (Community)	CLAIRE'S...WE MAKE MEMORIES	017672833	10-Jan-2018	017672833	17-May-2018	Registered	CBI Distributing Corp.
European Union (Community)	ICING	12599891	13-Feb-2014	12599891	12-Aug-2014	Registered	CBI Distributing Corp.
European Union (Community)	ICING	002789154	03-Jun-2002	2789154	06-Oct-2003	Registered	CBI Distributing Corp.
European Union (Community)	ICING BY CLAIRE'S	6282859	17-Sep-2007	6282859	18-Jul-2008	Registered	CBI Distributing Corp.
European Union (Community)	ICINGS	426312	09-Dec-1996	426312	20-Jan-1999	Registered	CBI Distributing Corp.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
European Union (Community)	PIERCED BY CLAIRE'S	18734050	15-Jul-2022	018734050	25-Nov-2022	Registered	CBI Distributing Corp. and CLSIP LLC
European Union (Community)	PUCKER POPS	017982559	09-Nov-2018	017982559	14-Mar-2019	Registered	CBI Distributing Corp.
European Union (Community)	RAPID	18029604	01-Mar-2019	18029604	18-Jul-2019	Registered	CBI Distributing Corp.
European Union (Community)	THE ICING ACCESSORIES & DESIGN	426270	09-Dec-1996	426270	28-Jun-1999	Registered	CBI Distributing Corp.
France	CLAIRE	974739	20-Dec-1988	1504288	20-Dec-1988	Registered	CSI Luxembourg S.a.r.l.
France	CLEOPATRE and head design	885449	30-Oct-1987	1432997	30-Oct-1987	Registered	Claire's France
France	CLEOPATRE Stylized	885448	30-Oct-1987	1432996	30-Oct-1987	Registered	Claire's France
Georgia	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Guatemala	CLAIRE'S	M-5908-2007	18-Jul-2007	156393	29-Apr-2008	Registered	CBI Distributing Corp.
Guatemala	CLAIRE'S	2021-010535	19-Oct-2021	269466	23-Jun-2022	Registered	CBI Distributing Corp.
Guatemala	CLAIRE'S	2021-010537	19-Oct-2021	269467	23-Jun-2022	Registered	CBI Distributing Corp.
Guatemala	CLAIRE'S	2021-010536	19-Oct-2021	269468	23-Jun-2022	Registered	CBI Distributing Corp.
Honduras	CLAIRE'S	32447-2005	17-Nov-2005	11492	27-Jul-2006	Registered	CBI Distributing Corp.
Hong Kong	CLAIRE'S	300246276	08-Jul-2004	300246276	01-Dec-2004	Registered	CBI Distributing Corp.
Hong Kong	CLAIRE'S (Series)	301369701	22-Jun-2009	301369701	12-Jan-2010	Registered	CBI Distributing Corp.
Iceland	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
India	CLAIRE'S	1579528	17-Jul-2007	1579528	14-Jan-2010	Registered	CBI Distributing Corp.
India	CLAIRE'S	1375799	05-Aug-2005	1375799	28-Mar-2008	Registered	CBI Distributing Corp.
India	CLAIRE'S	2273273	27-Jan-2012	2273273	27-Jan-2012	Registered	CBI Distributing Corp.
India	CLAIRE'S	2273274	27-Jan-2012	2273274	27-Jan-2012	Registered	CBI Distributing Corp.
India	CLAIRE'S	2273272	27-Jan-2012	2273272	04-Jul-2018	Registered	CBI Distributing Corp.
India	CLAIRE'S	2273271	27-Jan-2012	2273271	27-Jan-2012	Registered	CBI Distributing Corp.
India	CLAIRE'S	2273270	27-Jan-2012	2273270	04-Jul-2018	Registered	CBI Distributing Corp.
India	CLAIRE'S	2273269	27-Jan-2012	2273269	27-Jan-2012	Registered	CBI Distributing Corp.
India	CLAIRE'S	2273268	27-Jan-2012	2273268	03-Jul-2018	Registered	CBI Distributing Corp.
Indonesia	CLAIRE'S	J002009000707	09-Jan-2009	IDM000403561	09-Dec-2013	Registered	CBI Distributing Corp.
Indonesia	CLAIRE'S	D002009000708	09-Jan-2009	IDM000269734	21-Sep-2010	Registered	CBI Distributing Corp.
Int'l Registration - Madrid Protocol Only	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Int'l Registration - Madrid Protocol Only	CLAIRE'S	A0050104	30-Apr-2015	1263860	10-Sep-2015	Registered	CBI Distributing Corp.
Israel	CLAIRE'S and circle A design	142605	05-Oct-2000	142605	05-Feb-2002	Registered	CBI DISTRIBUTING CORP.
Jamaica	BE THE MOST	86906	05-Jul-2022	86906	29-May-2023	Registered	CBI Distributing Corp. and CLSIP LLC

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Jamaica	CLAIRE'S		22-Mar-2011	57734	22-Mar-2011	Registered	CBI Distributing Corp.
Japan	CLAIRE'S in block logo	2007-122030	07-Dec-2007	5255217	07-Aug-2009	Registered	CBI Distributing Corp.
Japan	CLAIRE'S in block logo	H03-121316	22-Nov-1991	4077459	31-Oct-1997	Registered	CBI Distributing Corp.
Japan	CLAIRE'S			4173259	31-Jul-1998	Registered	CBI Distributing Corp.
Japan	CLAIRE'S	28786/1997	19-Mar-1997	4225283	25-Dec-1998	Registered	CBI Distributing Corp.
Japan	CLAIRE'S ACCESSORIES	H10-006311	28-Jan-1998	4384017	19-May-2000	Registered	CBI Distributing Corp.
Japan	CLAIRE'S and circle A design	H10-034715	27-Apr-1998	4316622	17-Sep-1999	Registered	CBI Distributing Corp.
Japan	CLAIRE'S in English and Katakana	H06-066742	04-Jul-1994	4068474	17-Oct-1997	Registered	CBI Distributing Corp.
Japan	CLAIRE'S in English and Katakana	H06-066745	04-Jul-1994	4227498	08-Jan-1999	Registered	CBI Distributing Corp.
Japan	CLAIRE'S in English and Katakana	H06-066744	04-Jul-1994	4173261	31-Jul-1998	Registered	CBI Distributing Corp.
Japan	CLAIRE'S in English and Katakana	H06-066743	04-Jul-1994	4173260	31-Jul-1998	Registered	CBI Distributing Corp.
Japan	Claire's in Katakana	2008-006670	31-Jan-2008	5254831	07-Aug-2009	Registered	CBI Distributing Corp.
Japan	Claire's in Katakana	H04-024574	09-Mar-1992	2661230	31-May-1994	Registered	CBI Distributing Corp.
Jordan	CLAIRE'S	81659	29-Aug-2005	81659	29-Aug-2005	Registered	CBI Distributing Corp.
Kazakhstan	CLAIRE'S	45046	28-Oct-2008	31855	17-May-2010	Registered	CBI Distributing Corp.
Kenya	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Korea, Republic of	CLAIRE'S	A0002512	13-Nov-2008	872750	31-Oct-2011	Registered	CBI Distributing Corp.



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Korea, Republic of	CLAIRE'S and circle A design	45-2010-0000326	27-Jan-2010	45-0043059	09-Jan-2013	Registered	CBI Distributing Corp.
Kuwait	CLAIRE'S	103209	14-May-2009	85943	14-May-2009	Registered	CBI Distributing Corp.
Kuwait	CLAIRE'S	103210	14-May-2009	89358	14-May-2009	Registered	CBI Distributing Corp.
Kuwait	CLAIRE'S	103211	14-May-2009	89359	14-May-2009	Registered	CBI Distributing Corp.
Kuwait	ICING	140052	16-May-2013	116290	16-May-2013	Registered	CBI Distributing Corp.
Kuwait	ICING	140053	16-May-2013	116882	16-May-2013	Registered	CBI Distributing Corp.
Kuwait	ICING	140054	16-May-2013	116883	16-May-2013	Registered	CBI Distributing Corp.
Kuwait	ICING	140055	16-May-2013	116884	16-May-2013	Registered	CBI Distributing Corp.
Lebanon	CLAIRE'S	95458	03-Oct-2003	95458	03-Oct-2003	Registered	CBI Distributing Corp.
Lebanon	ICING	75452	28-Sep-2017	181775	11-Oct-2017	Registered	CBI Distributing Corp.
Lesotho	CLAIRE'S	A0050104	30-Apr-2015	1263860	10-Sep-2016	Registered	CBI Distributing Corp.
Libya	CLAIRE'S	34533	25-Feb-2018			Pending	CBI Distributing Corp.
Libya	CLAIRE'S	34534	25-Feb-2018			Pending	CBI Distributing Corp.
Libya	CLAIRE'S	34535	25-Feb-2018			Pending	CBI Distributing Corp.
Libya	CLAIRE'S	34536	25-Feb-2018			Pending	CBI Distributing Corp.
Libya	ICING	34540	25-Feb-2018			Pending	CBI Distributing Corp.
Libya	ICING	34538	25-Feb-2018			Pending	CBI Distributing Corp.
Libya	ICING	34539	25-Feb-2018			Pending	CBI Distributing Corp.
Libya	ICING	34537	25-Feb-2018			Pending	CBI Distributing Corp.

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Liechtenstein	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Malaysia	CLAIRE'S	2012014317	22-Aug-2012	2012014317	11-Apr-2014	Registered	CBI Distributing Corp.
Malaysia	CLAIRE'S	009000351	09-Jan-2009	09000351	24-Jun-2010	Registered	CBI Distributing Corp.
Malaysia	CLAIRE'S	09000350	09-Jan-2009	09000350	11-Jun-2010	Registered	CBI Distributing Corp.
Malaysia	CLAIRE'S	09000349	09-Jan-2009	09000349	04-Jun-2010	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S	768049	24-Feb-2006	970492	29-Jan-2007	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S		22-Feb-1996	521186	26-Apr-1996	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S	1246135	01-Feb-2012	1349996	22-Feb-2013	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S	1246137	01-Feb-2012	1295890	10-Jul-2012	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S	1376348	23-May-2013	1457103	26-May-2014	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S	2791233	27-Jul-2022	2582455	03-Aug-2023	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S	2791237	27-Jul-2022	2564677	26-Jun-2023	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S	2791242	27-Jul-2022	2564678	26-Jun-2023	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S ACCESSORIES		22-Feb-1996	525515	11-Jul-1996	Registered	CSL Inc.
Monaco	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Morocco	CLAIRE'S	190568	29-Dec-2017	190568	23-Mar-2018	Registered	CBI Distributing Corp.
Morocco	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Morocco	ICING	190569	29-Dec-2017	190569	23-Mar-2018	Registered	CBI Distributing Corp.
Namibia	CLAIRE'S	NA/T/2015/353	13-Mar-2015	NA/T/2015/00353	06-Sep-2021	Registered	CBI Distributing Corp.

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Namibia	CLAIRE'S	NA/T/2015/354	13-Mar-2015	NA/T/2015/00354	06-Sep-2021	Registered	CBI Distributing Corp.
Namibia	CLAIRE'S	NA/T/2015/355	13-Mar-2015	NA/T/2015/00355	06-Sep-2021	Registered	CBI Distributing Corp.
Namibia	CLAIRE'S	NA/T/2015/356	13-Mar-2015	NA/T/2015/00356	06-Sep-2021	Registered	CBI Distributing Corp.
New Zealand	CLAIRE'S and circle A design	806327	13-May-2009	806327	18-Nov-2009	Registered	CBI Distributing Corp.
Nicaragua	CLAIRE'S	2007-03394	21-Sep-2007	0802817 LM	10-Dec-2008	Registered	CBI Distributing Corp.
Nigeria	CLAIRE'S	F/TM/O/2014/33146	28-Oct-2014		28-Oct-2014	Registered	CBI Distributing Corp.
Nigeria	CLAIRE'S	F/TM/O/2014/33151	28-Oct-2014		28-Oct-2014	Registered	CBI Distributing Corp.
Nigeria	CLAIRE'S	F/TM/O/2014/33154	28-Oct-2014		28-Oct-2014	Registered	CBI Distributing Corp.
Nigeria	CLAIRE'S	F/TM/O/2014/33156	28-Oct-2014		28-Oct-2014	Registered	CBI Distributing Corp.
Norway	CLAIRE'S	200510164	30-Sep-2005	233273	14-Jun-2006	Registered	CBI Distributing Corp.
Norway	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Norway	CLAIRE'S	202116281	30-Nov-2021	322302	08-Jun-2022	Registered	CBI Distributing Corp.
Oman	CLAIRE'S	A0050104	30-Apr-2015	1263860	10-Mar-2017	Registered	CBI Distributing Corp.
Pakistan	CLAIRE'S	369853	08-Sep-2014	369853	12-Oct-2018	Registered	CBI Distributing Corp.
Panama	CLAIRE'S	165604-01	05-Oct-2007	165604	10-Jul-2008	Registered	CBI Distributing Corp.
Panama	CLAIRE'S	211198-01	17-Apr-2012	211198	01-Nov-2012	Registered	CBI Distributing Corp.
Panama	CLAIRE'S	211197-01	17-Apr-2012	211197	17-Apr-2012	Registered	CBI Distributing Corp.
Panama	CLAIRE'S	211200-01	17-Apr-2012	211200	17-Apr-2012	Registered	CBI Distributing Corp.
Paraguay	CLAIRE'S	1210538	06-Mar-2012	577278	12-Feb-2013	Registered	CBI Distributing Corp.

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Paraguay	CLAIRE'S	1210537	06-Mar-2012	579844	12-Aug-2013	Registered	CBI Distributing Corp.
Peru	CLAIRE'S	444335	24-Jan-2011	66528	13-May-2011	Registered	CBI Distributing Corp.
Philippines	CLAIRE'S	4-2012-010172	17-Aug-2012	4-2012-010172	08-Feb-2013	Registered	CBI Distributing Corp.
Poland	CLAIRE'S	Z-317853	10-Nov-2006	204878	10-Nov-2006	Registered	CBI Distributing Corp.
Qatar	CLAIRE'S	48479	02-Jan-2008	48479	25-Oct-2009	Registered	CBI Distributing Corp.
Qatar	ICING	100947	25-Oct-2015	100947	13-Oct-2016	Registered	CBI Distributing Corp.
Qatar	ICING	100948	25-Oct-2015	100948	13-Oct-2016	Registered	CBI Distributing Corp.
Qatar	ICING	100949	25-Oct-2015	100949	13-Oct-2016	Registered	CBI Distributing Corp.
Qatar	ICING	100950	25-Oct-2015	100950	13-Oct-2016	Registered	CBI Distributing Corp.
Romania	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Russian Federation	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
Saudi Arabia	CLAIRE'S	171587	23-Aug-2011	143209874	12-Feb-2014	Registered	CSI Luxembourg S.a.r.l.
Saudi Arabia	ICING	1436016144	17-May-2015	1436016144	21-Sep-2015	Registered	CBI Distributing Corp.
Serbia	CLAIRE'S	Z-1406/13	19-Aug-2013	67601	06-Jun-2014	Registered	CBI Distributing Corp.
Singapore	CLAIRE'S	T06/01341I	09-Sep-2005	872750	30-Nov-2006	Registered	CBI Distributing Corp.
Singapore	CLAIRE'S	T06/01342G	09-Sep-2005	872750	30-Nov-2006	Registered	CBI Distributing Corp.
Singapore	CLAIRE'S	T06/01343E	09-Sep-2005	872750	30-Nov-2006	Registered	CBI Distributing Corp.
Singapore	CLAIRE'S	T06/01344CC	09-Sep-2005	872750	30-Nov-2006	Registered	CBI Distributing Corp.

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South Africa	CLAIRE'S	2009/05885	30-Mar-2009	2009/05885	12-Apr-2011	Registered	CBI Distributing Corp.
South Africa	CLAIRE'S	2009/05886	30-Mar-2009	2009/05886	12-Apr-2011	Registered	CBI Distributing Corp.
South Africa	CLAIRE'S	2004/09338	09-Jun-2004	2004/09338	28-Feb-2008	Registered	CBI Distributing Corp.
South Africa	CLAIRE'S	2014/28071	15-Oct-2014	2014/28071	16-Apr-2019	Registered	CBI Distributing Corp.
Switzerland	Circle A design	09926/2002	19-Nov-2002	517937	12-Feb-2004	Registered	CBI Distributing Corp.
Switzerland	CLAIRE'S	08554/2002	03-Oct-2002	507253	18-Feb-2003	Registered	CBI Distributing Corp.
Switzerland	CLAIRE'S ACCESSORIES	09924/2002	19-Nov-2002	507908	13-Mar-2003	Registered	CBI Distributing Corp.
Switzerland	CLAIRE'S and circle A design	009925/2002	19-Nov-2002	507888	27-Feb-2003	Registered	CBI Distributing Corp.
Switzerland	CLEOPATRE head design	02882/1988	27-Apr-1988	363006	27-Apr-1988	Registered	Claire's France Société française
Switzerland	CLEOPATRE Stylized	02883/1988	27-Apr-1988	363007	29-Jul-1988	Registered	Claire's France Société française
Switzerland	PIERCED BY CLAIRE'S	09508/2022	15-Jul-2022	784286	18-Jul-2022	Registered	CBI Distributing Corp. and CLSIP LLC
Syria	CLAIRE'S in block logo in color	4768	23-Jul-2019	154837	09-Dec-2020	Registered	CBI Distributing Corp.
Syria	CLAIRE'S	4765	23-Jul-2019	152682	19-Jul-2020	Registered	CBI Distributing Corp.
Syria	CLAIRE'S	4767	23-Jul-2019	150603	24-Dec-2019	Registered	CBI Distributing Corp.
Taiwan	CLAIRE'S	098006836	26-Feb-2009	01383039	16-Oct-2009	Registered	CBI Distributing Corp.
Taiwan	CLAIRE'S	102006958	05-Feb-2013	1636275	01-Apr-2014	Registered	CBI Distributing Corp.
Thailand	CLAIRE'S	718766	06-Jan-2009	TM320726	20-Aug-2010	Registered	CBI Distributing Corp.

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Thailand	CLAIRE'S	718765	06-Jan-2009	C 319893	16-Aug-2010	Registered	CBI Distributing Corp.
Thailand	CLAIRE'S	883800	04-Mar-2013	BOR68822	08-Dec-2015	Registered	CBI Distributing Corp.
Tunisia	CLAIRE'S	TN/E/2017/00884	20-Dec-2017	TN/E/2017/884	13-Feb-2019	Registered	CBI Distributing Corp.
Tunisia	ICING	TN/E/2017/00883	20-Dec-2017	TN/E/2017/883	13-Feb-2019	Registered	CBI Distributing Corp.
Turkiye	CLAIRE'S	136909/33	21-Nov-2003	200331890	21-Nov-2003	Registered	CBI Distributing Corp.
Turkiye	CLAIRE'S	2021/093437	25-Jun-2021			Appealed	CBI Distributing Corp.
Turkiye	ICING	2015/56543	01-Jul-2015	201556543	01-Jul-2015	Registered	CBI Distributing Corp.
Ukraine	CLAIRE'S	A0002512	09-Sep-2005	872750	09-Sep-2005	Registered	CBI Distributing Corp.
United Arab Emirates	CLAIRE'S	72840	03-Sep-2005	77515	14-Nov-2006	Registered	CBI Distributing Corp.
United Arab Emirates	ICING	191738	15-May-2013	191738	29-Apr-2015	Registered	CBI Distributing Corp.
United Arab Emirates	ICING	191740	15-May-2013	191740	29-Apr-2015	Registered	CBI Distributing Corp.
United Arab Emirates	ICING	191739	15-May-2013	191739	29-Apr-2015	Registered	CBI Distributing Corp.
United Arab Emirates	ICING	191737	15-May-2013	191737	29-Apr-2015	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S	UK00906584221	18-Jan-2008	UK00906584221	19-Nov-2008	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S	UK00900076265	01-Apr-1996	UK00900076265	04-Nov-1998	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S	UK00902846087	12-Sep-2002	UK00902846087	16-Mar-2010	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S	3718510	05-Nov-2021	UK00003718510	01-Apr-2022	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S ACCESSORIES	UK00900235374	01-Apr-1996	UK00900235374	18-Nov-1998	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S ACCESSORIES	UK00900428417	09-Dec-1996	UK00900428417	18-Apr-2001	Registered	CBI Distributing Corp.

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United Kingdom	CLAIRE'S and circle A design	UK00901862200	20-Sep-2000	UK00901862200	21-Mar-2002	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S BOUTIQUES	UK00900235333	01-Apr-1996	UK00900235333	18-Nov-1998	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S CLUB	UK00903140878	22-Apr-2003	UK00903140878	29-Sep-2004	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S COLLECTION	UK00900076166	01-Apr-1996	UK00900076166	11-Nov-1998	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S REWARDS	3519602	05-Aug-2020	3519602	20-Nov-2020	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S, ETC.	UK00900235291	01-Apr-1996	UK00900235291	21-Jun-1999	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S...WE MAKE MEMORIES	3281716	10-Jan-2018	3281716	13-Apr-2018	Registered	CBI Distributing Corp.
United Kingdom	CLAIRE'S...WE MAKE MEMORIES	UK00917672833	10-Jan-2018	UK00917672833	17-May-2018	Registered	CBI Distributing Corp.
United Kingdom	ICING	2284683	05-Nov-2001	2284683	29-Mar-2002	Registered	CBI Distributing Corp.
United Kingdom	ICING	UK00912599891	13-Feb-2014	UK00912599891	12-Aug-2014	Registered	CBI Distributing Corp.
United Kingdom	ICING	UK0092789154	22-Jul-2002	UK0092789154	06-Oct-2003	Registered	CBI Distributing Corp.
United Kingdom	ICING BY CLAIRE'S	UK00906282859	17-Sep-2007	UK00906282859	18-Jul-2008	Registered	CBI Distributing Corp.
United Kingdom	ICINGS	UK00900426312	09-Dec-1996	UK00900426312	20-Jan-1999	Registered	CBI Distributing Corp.
United Kingdom	PIERCED BY CLAIRE'S	3810063	15-Jul-2022	UK00003810063	04-Nov-2022	Registered	CBI Distributing Corp. and CLSIP LLC
United Kingdom	PUCKER POPS	3352163	09-Nov-2018	3352163	08-Mar-2019	Registered	CBI Distributing Corp.
United Kingdom	PUCKER POPS	UK00917982559	09-Nov-2018	UK00917982559	14-Mar-2019	Registered	CBI Distributing Corp.
United Kingdom	RAPID	3379807	01-Mar-2019	3379807	17-May-2019	Registered	CBI Distributing Corp.

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United Kingdom	RAPID	UK00918029604	01-Mar-2019	UK00918029604	18-Jul-2019	Registered	CBI Distributing Corp.
United Kingdom	THE ICING ACCESSORIES & DESIGN	UK00900426270	09-Dec-1996	UK00900426270	28-Jun-1999	Registered	CBI Distributing Corp.
United States of America	...IT'S AT CLAIRE'S	77/883682	01-Dec-2009	3817929	13-Jul-2010	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	BE THE MOST	97/704877	06-Dec-2022			Suspended	CBI Distributing Corp. and CLSIP LLC
United States of America	CDROP	97/064980	08-Oct-2021	6904910	22-Nov-2022	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S in block logo	77/560510	02-Sep-2008	3602239	07-Apr-2009	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	74/518090	28-Apr-1994	1929317	24-Oct-1995	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	74/517854	28-Apr-1994	1925359	10-Oct-1995	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	74/517853	28-Apr-1994	1890335	18-Apr-1995	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	74/512656	14-Apr-1994	1891172	25-Apr-1995	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/149317	31-Jul-2002	3190839	02-Jan-2007	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/269386	01-Jul-2003	2978984	26-Jul-2005	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/975454	31-Jul-2002	2925470	08-Feb-2005	Registered	CBI Distributing Corp. and CLSIP LLC



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United States of America	CLAIRE'S	78/975455	31-Jul-2002	2908861	07-Dec-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/975445	31-Jul-2002	2951866	17-May-2005	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/975446	31-Jul-2002	2908857	07-Dec-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/975448	31-Jul-2002	2996103	13-Sep-2005	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/975449	04-Nov-2003	2908859	07-Dec-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/975452	31-Jul-2002	2967212	12-Jul-2005	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/975453	04-Nov-2003	2900024	02-Nov-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/975382	01-Jul-2003	2974652	19-Jul-2005	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	78/589527	17-Mar-2005	3319826	23-Oct-2007	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S	88/400541	24-Apr-2019			Suspended	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S ACCESSORIES	74/586876	18-Oct-1994	1946557	09-Jan-1996	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S ACCESSORIES	74/619578	10-Jan-1995	1956047	13-Feb-1996	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S ACCESSORIES & Design	75/331385	28-Jul-1997	2294937	30-Nov-1999	Registered	CBI Distributing Corp. and CLSIP LLC

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
United States of America	CLAIRE'S and circle A design	76/064166	06-Jun-2000	2623039	24-Sep-2002	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S BOUTIQUES and design	73/653581	06-Apr-1987	1514045	22-Nov-1988	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S CLUB	78/172438	09-Oct-2002	2908191	07-Dec-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S CLUB	78/975461	09-Oct-2002	2908862	07-Dec-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S CLUB	78/975462	09-Oct-2002	2908863	07-Dec-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S CLUB	78/975464	09-Oct-2002	2908865	07-Dec-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S CLUB	78/975469	09-Oct-2002	2908868	07-Dec-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S CLUB	78/975466	09-Oct-2002	2908866	07-Dec-2004	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S CLUB	78/554003	26-Jan-2005	3343775	27-Nov-2007	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S ETC.	75/057738	14-Feb-1996	2065959	27-May-1997	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	CLAIRE'S OUTLET	85/872707	11-Mar-2013	4610591	23-Sep-2014	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	EARPRINT	97/456673	14-Jun-2022			Allowed	CBI Distributing Corp. and CLSIP LLC
United States of America	ICING	77/473939	14-May-2008	3743653	02-Feb-2010	Registered	CLSIP LLC

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
United States of America	ICING BY CLAIRES	78/618255	27-Apr-2005	3050863	24-Jan-2006	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	PIERCED BY CLAIRES	97/504575	15-Jul-2022			Allowed	CBI Distributing Corp. and CLSIP LLC
United States of America	PIERCED BY CLAIRES	97/976246	15-Jul-2022			Allowed	CBI Distributing Corp. and CLSIP LLC
United States of America	PUCKER POPS	87/630513	02-Oct-2017	5453482	24-Apr-2018	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	RAPID	88/321493	01-Mar-2019	5851032	03-Sep-2019	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	SENSITIVE SOLUTIONS	74/646373	13-Mar-1995	1951435	23-Jan-1996	Registered	CBI Distributing Corp. and CLSIP LLC
United States of America	THE ICING	77/329699	14-Nov-2007	3461876	08-Jul-2008	Registered	CLSIP LLC
United States of America	THE ICING	73/642264	20-Feb-1987	1466727	24-Nov-1987	Registered	CLSIP LLC
United States of America	THE ICING ACCESSORIES and design	75/201596	21-Nov-1996	2234841	23-Mar-1999	Registered	CLSIP LLC
United States of America	Trademark Clearinghouse Recordal for CLAIRES				05-Nov-2021	Registered	CBI Distributing Corp.
United States of America	Trademark Clearinghouse Recordal for ICING				05-Nov-2021	Registered	CBI Distributing Corp.
Uruguay	CLAIRES	432942	01-Mar-2012	545445	27-Dec-2012	Registered	CBI Distributing Corp.
Venezuela	CLAIRES	2012-003190	23-Feb-2012	P-347986	28-Jul-2015	Registered	CBI Distributing Corp.

Country	Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status	Owner
Venezuela	CLAIRE'S	2012-003191	23-Feb-2012			Published	CBI Distributing Corp.
Venezuela	CLAIRE'S	2012-003192	23-Feb-2012			Published	CBI Distributing Corp.
Venezuela	CLAIRE'S	2012-003193	23-Feb-2012	S-061612	01-Oct-2015	Registered	CBI Distributing Corp.
Vietnam	CLAIRE'S	4-2012-18297	17-Aug-2012	216702	18-Dec-2013	Registered	CBI Distributing Corp.
Vietnam	CLAIRE'S	4-2009-00377	08-Jan-2009	163209	09-May-2011	Registered	CBI Distributing Corp.
Zambia	CLAIRE'S	1503/2014	05-Nov-2014	1503/2014	03-Aug-2017	Registered	CBI Distributing Corp.
Zambia	CLAIRE'S	1502/2014	05-Nov-2014		05-Nov-2014	Registered	CBI Distributing Corp.
Zambia	CLAIRE'S	1504/2014	05-Nov-2014	1504/2014	03-Aug-2017	Registered	CBI Distributing Corp.
Iceland	CLAIRE'S	V0059818	31-JAN-2006	V0059818	15-MAY-2006	Registered	CBI Distributing Corp.
Mexico	CLAIRE'S	2791238	27-JUL-2022	N/A	N/A	Pending	CBI Distributing Corp.
Mexico	CLAIRE'S	2791241	27-JUL-2022	N/A	N/A	Pending	CBI Distributing Corp.
U.S. Federal	EARPRINT	97482990	30-JUN-2022	N/A	N/A	PENDING Intent to Use	CBI Distributing Corp.

**Attachment A-2<sup>2</sup>****Domain Names**

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<sup>2</sup> Final schedule to be confirmed between the parties.

Domain	Owner
icingbyclaires.es	CBI Distributing Corp.
bijouxone.ch	CBI Distributing Corp.
clairesclub.ie	CBI Distributing Corp.
icingbyclaires.nl	CBI Distributing Corp.
claires.nl	CBI Distributing Corp.
claires.my	CBI Distributing Corp.
clairesstores.com.br	CBI Distributing Corp.
clairesclub.nl	CBI Distributing Corp.
werkenbijclaires.nl	CBI Distributing Corp.
clairesaccessories.nl	CBI Distributing Corp.
icings.cz	CBI Distributing Corp.
clairesclub.pl	CBI Distributing Corp.
icingbyclaires.com	CBI Distributing Corp.
clairesint.com	CBI Distributing Corp.
claires.boutique	CBI Distributing Corp.
clairesstores.com.mt	CBI Distributing Corp.
claires.com.kw	CBI Distributing Corp.
clairesstores.cz	CBI Distributing Corp.
claires.co.id	CBI Distributing Corp.
claires.com.gr	CBI Distributing Corp.
claires.quebec	CBI Distributing Corp.
icing.quebec	CBI Distributing Corp.
claires.kr	CBI Distributing Corp.
clairesstores.com.gr	CBI Distributing Corp.
icing.biz	CBI Distributing Corp.
clairestores.biz	CBI Distributing Corp.
claires.us	CBI Distributing Corp.
claires.eg	CBI Distributing Corp.
claires.pe	CBI Distributing Corp.
clairesglobalstyles.com	CBI Distributing Corp.
icingice.com	CBI Distributing Corp.
clairesglobalstyle.com	CBI Distributing Corp.
icings.pl	CBI Distributing Corp.
clairesstores.co.za	CBI Distributing Corp.
claires.dk	CBI Distributing Corp.
claires.om	CBI Distributing Corp.
clairesstores.dk	CBI Distributing Corp.
claires.at	CBI Distributing Corp.
claires.com.cn	CBI Distributing Corp.
clairesclub.be	CBI Distributing Corp.
claires.com.tr	CBI Distributing Corp.
clairesclub.at	CBI Distributing Corp.
claires.com.mx	CBI Distributing Corp.
icing.boutique	CBI Distributing Corp.
claires.ro	CBI Distributing Corp.
icing.hu	CBI Distributing Corp.
icings.hu	CBI Distributing Corp.

clairesstores.eu	CBI Distributing Corp.
theicing.us	CBI Distributing Corp.
icingbyclaires.be	CBI Distributing Corp.
icings.be	CBI Distributing Corp.
shimmerville.com	CBI Distributing Corp.
claires.asia	CBI Distributing Corp.
claires.de	CBI Distributing Corp.
clairesstylebook.com	CBI Distributing Corp.
claires.ua	CBI Distributing Corp.
clairesclub.com	CBI Distributing Corp.
claires.career	CBI Distributing Corp.
icing.career	CBI Distributing Corp.
clairesstores.com.ua	CBI Distributing Corp.
claires.com.ua	CBI Distributing Corp.
claires.ma	CBI Distributing Corp.
clairesstores.co.nz	CBI Distributing Corp.
clairesstores.com.ar	CBI Distributing Corp.
claires.ph	CBI Distributing Corp.
clairesstores.com.ph	CBI Distributing Corp.
claires.com.ph	CBI Distributing Corp.
clairesstores.ph	CBI Distributing Corp.
claires.be	CBI Distributing Corp.
claires.com.my	CBI Distributing Corp.
clairesclub.ch	CBI Distributing Corp.
claires.fr	CBI Distributing Corp.
clairesretail.com	CBI Distributing Corp.
clairesinc.com	CBI Distributing Corp.
clairesstores.cn	CBI Distributing Corp.
clairessa.co.za	CBI Distributing Corp.
claires.blackfriday	CBI Distributing Corp.
clairesstores.ma	CBI Distributing Corp.
claires.in	CBI Distributing Corp.
clairesboutiques.com	CBI Distributing Corp.
clairesstores.ru	CBI Distributing Corp.
clairesonline.co.uk	CBI Distributing Corp.
clairestores.com	CBI Distributing Corp.
claires.com.au	CBI Distributing Corp.
claireschile-bundles.cl	CBI Distributing Corp.
claires.bg	CBI Distributing Corp.
claires.com	CBI Distributing Corp.
claires.com.br	CBI Distributing Corp.
clairesstores.cl	CBI Distributing Corp.
icingcanada.ca	CBI Distributing Corp.
clairesmail.com	CBI Distributing Corp.
clairesmail.net	CBI Distributing Corp.
clairesmail.org	CBI Distributing Corp.
clairesstores.co.id	CBI Distributing Corp.
clairesonline.eu	CBI Distributing Corp.

claires.pt	CBI Distributing Corp.
clairesboutiques.pt	CBI Distributing Corp.
clairesboutiques.com.pt	CBI Distributing Corp.
icing.com.pt	CBI Distributing Corp.
icing.pt	CBI Distributing Corp.
clairesaccessories.com.pt	CBI Distributing Corp.
clairesaccessories.pt	CBI Distributing Corp.
icings.pt	CBI Distributing Corp.
clairesclub.com.pt	CBI Distributing Corp.
icings.com.pt	CBI Distributing Corp.
clairesclub.pt	CBI Distributing Corp.
theicing.com.pt	CBI Distributing Corp.
claires.com.pt	CBI Distributing Corp.
icingbyclaires.com.pt	CBI Distributing Corp.
visallisettlement.com	CBI Distributing Corp.
icing.es	CBI Distributing Corp.
claires.sg	CBI Distributing Corp.
claires.org	CBI Distributing Corp.
claires.marketing	CBI Distributing Corp.
icing.marketing	CBI Distributing Corp.
theicing.org	CBI Distributing Corp.
claires.hk	CBI Distributing Corp.
theicing.net	CBI Distributing Corp.
claires.net	CBI Distributing Corp.
clairesclub.co.uk	CBI Distributing Corp.
claires.co.nz	CBI Distributing Corp.
clairesboutiques.it	CBI Distributing Corp.
claires.ru	CBI Distributing Corp.
clairesboutique.it	CBI Distributing Corp.
claires.it	CBI Distributing Corp.
clairesclub.it	CBI Distributing Corp.
clairesaccessories.it	CBI Distributing Corp.
icingice.co.uk	CBI Distributing Corp.
icing.mx	CBI Distributing Corp.
rsi.com.hk	CBI Distributing Corp.
clairesboutique.biz	CBI Distributing Corp.
claires.com.sg	CBI Distributing Corp.
clairesstores.sg	CBI Distributing Corp.
clairesstores.com.sg	CBI Distributing Corp.
clairesboutiques.be	CBI Distributing Corp.
clairesaccessories.be	CBI Distributing Corp.
claires.info	CBI Distributing Corp.
icings.nl	CBI Distributing Corp.
clairesaccessories.info	CBI Distributing Corp.
clairesboutiques.info	CBI Distributing Corp.
theicing.info	CBI Distributing Corp.
clair.es	CBI Distributing Corp.
icingbyclaires.pt	CBI Distributing Corp.



icing.cn	CBI Distributing Corp.
clairesclub.cz	CBI Distributing Corp.
claires.fi	CBI Distributing Corp.
blingyourbff.com	CBI Distributing Corp.
claireschile-gifts.cl	CBI Distributing Corp.
claires.social	CBI Distributing Corp.
icing.social	CBI Distributing Corp.
icing.com	CBI Distributing Corp.
clairescanada.ca	CBI Distributing Corp.
claires.com.mt	CBI Distributing Corp.
clairesstores.gr	CBI Distributing Corp.
flaunt-beauty.com	CBI Distributing Corp.
flaunt-cosmetics.com	CBI Distributing Corp.
clairescorporation.com	CBI Distributing Corp.
clairesstores.hu	CBI Distributing Corp.
icing.blackfriday	CBI Distributing Corp.
claires.com.gt	CBI Distributing Corp.
clairescorp.com	CBI Distributing Corp.
clairesclub.hu	CBI Distributing Corp.
claires.co.uk	CBI Distributing Corp.
icing.blog	CBI Distributing Corp.
claires.jobs	CBI Distributing Corp.
claires.es	CBI Distributing Corp.
icings.es	CBI Distributing Corp.
clairesclub.es	CBI Distributing Corp.
clairesboutiques.es	CBI Distributing Corp.
clairesaccessories.es	CBI Distributing Corp.
theicing.com	CBI Distributing Corp.
icing.com.mx	CBI Distributing Corp.
claires.jp	CBI Distributing Corp.
secretsantacircle.com	CBI Distributing Corp.
clairesstores.us	CBI Distributing Corp.
clairestores.us	CBI Distributing Corp.
arbeitenmitclaires.de	CBI Distributing Corp.
clairesboutique.us	CBI Distributing Corp.
claires.sa	CBI Distributing Corp.
icing.fashion	CBI Distributing Corp.
clairesboutiques.biz	CBI Distributing Corp.
clairesstores.biz	CBI Distributing Corp.
theicing.biz	CBI Distributing Corp.
itsatclaires.com	CBI Distributing Corp.
clairesaccessories.bg	CBI Distributing Corp.
claires.sv	CBI Distributing Corp.
icings.at	CBI Distributing Corp.
icingcosmetics.co.uk	CBI Distributing Corp.
claires.gt	CBI Distributing Corp.
icings.us	CBI Distributing Corp.
icing.us	CBI Distributing Corp.

clairesstores.ae	CBI Distributing Corp.
trabajarenclaires.es	CBI Distributing Corp.
xn--3etu7g95vg6o.xn--fiqs8s	CBI Distributing Corp.
xn--3etu7g95vg6o.cn	CBI Distributing Corp.
clairesboutiques.nl	CBI Distributing Corp.
clairesoffers.co.uk	CBI Distributing Corp.
icings.ch	CBI Distributing Corp.
clairescareers.eu	CBI Distributing Corp.
claireshub.com	CBI Distributing Corp.
clairesstores.mx	CBI Distributing Corp.
clairesstores.com.mx	CBI Distributing Corp.
clairesstores.sk	CBI Distributing Corp.
clairespromstyle.com	CBI Distributing Corp.
claires.com.vn	CBI Distributing Corp.
clairesstores.vn	CBI Distributing Corp.
clairesstores.com.vn	CBI Distributing Corp.
claires.vn	CBI Distributing Corp.
claires.jo	CBI Distributing Corp.
icings.biz	CBI Distributing Corp.
clairesaccessories.biz	CBI Distributing Corp.
claires.biz	CBI Distributing Corp.
girlheaven.co.uk	CBI Distributing Corp.
claires.com.ar	CBI Distributing Corp.
claires.lu	CBI Distributing Corp.
icing.lu	CBI Distributing Corp.
clairesclub.lu	CBI Distributing Corp.
icings.lu	CBI Distributing Corp.
claires.ie	CBI Distributing Corp.
claires.porn	CBI Distributing Corp.
claires.adult	CBI Distributing Corp.
icing.ie	CBI Distributing Corp.
icings.ie	CBI Distributing Corp.
claires.ly	CBI Distributing Corp.
clairesstores.ly	CBI Distributing Corp.
clairesaccessories.com	CBI Distributing Corp.
claires.ae	CBI Distributing Corp.
clairescareers.co.uk	CBI Distributing Corp.
clairescareers.com	CBI Distributing Corp.
icing.info	CBI Distributing Corp.
clairesboutique.info	CBI Distributing Corp.
icings.info	CBI Distributing Corp.
clairesstores.info	CBI Distributing Corp.
clairestores.info	CBI Distributing Corp.
clairesboutiques.us	CBI Distributing Corp.
clairesaccessories.us	CBI Distributing Corp.
claires.bh	CBI Distributing Corp.
claires.tw	CBI Distributing Corp.
claires.pr	CBI Distributing Corp.

claires.cn	CBI Distributing Corp.
claires.qa	CBI Distributing Corp.
icings.ca	CBI Distributing Corp.
clairesstores.pl	CBI Distributing Corp.
clairesstores.com.pl	CBI Distributing Corp.
clairesaccessories.eu	CBI Distributing Corp.
icing.eu	CBI Distributing Corp.
clairesclub.eu	CBI Distributing Corp.
claires.eu	CBI Distributing Corp.
clairesboutiques.eu	CBI Distributing Corp.
claire.eu	CBI Distributing Corp.
icingbyclaires.eu	CBI Distributing Corp.
clairesaccessories.cn	CBI Distributing Corp.
clairesaccessoriesuk.co.uk	CBI Distributing Corp.
icings.de	CBI Distributing Corp.
clairesboutique.com.cn	CBI Distributing Corp.
clairesboutique.cn	CBI Distributing Corp.
clairesboutiques.com.cn	CBI Distributing Corp.
clairesaccessoriesuk.org.uk	CBI Distributing Corp.
clairesaccessories.com.cn	CBI Distributing Corp.
clairesboutiques.cn	CBI Distributing Corp.
icings.fr	CBI Distributing Corp.
clairesclub.de	CBI Distributing Corp.
clairesclub.fr	CBI Distributing Corp.
claires-ca.com	CBI Distributing Corp.
icings.eu	CBI Distributing Corp.
clairesstores.com.gt	CBI Distributing Corp.
clairesholdingsllc.com	CBI Distributing Corp.
clairesholdings.com	CBI Distributing Corp.
claires.ch	CBI Distributing Corp.
claires.se	CBI Distributing Corp.
claires.careers	CBI Distributing Corp.
clairesearpiercing.com	CBI Distributing Corp.
icing.careers	CBI Distributing Corp.
claires.cl	CBI Distributing Corp.
clairessa.com	CBI Distributing Corp.

**EXHIBIT C****FORM OF SELLER NOTE**

*[See attached.]*

## Exhibit C

**THIS SECURED PROMISSORY NOTE (THIS “NOTE”) AND THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.**

**THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. A HOLDER OF THIS NOTE MAY CONTACT THE [REPRESENTATIVE]<sup>1</sup> OF THE COMPANY AT [ADDRESS OF THE COMPANY]<sup>2</sup> TO OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND THE YIELD TO MATURITY, ALL AS DETERMINED UNDER THE PROVISIONS OF THE TREASURY REGULATIONS UNDER SECTIONS 1271 THROUGH 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.**

**AWS CLAIRE’S, LLC**

**SECURED PROMISSORY NOTE**

\$36,000,000.00

[Date], 2025

New York, NY

FOR VALUE RECEIVED AWS CLAIRE’S, LLC, a Delaware limited liability company<sup>3</sup> (“Company”) promises to pay to CLAIRE’S HOLDINGS LLC, a Delaware limited liability company ( the “Initial Holder”, and together with its successors and assigns the “Holders”), the principal sum of THIRTY SIX MILLION Dollars (\$36,000,000.00), or such lesser amount as shall equal the outstanding principal amount hereof, together with interest from the date of this Note on the unpaid principal balance at a rate equal to ten percent (10.00%) per annum, computed on the basis of the actual number of days elapsed and a year of 365 or 366 days, as applicable, pursuant to Section 2. All unpaid principal (including, for the avoidance of doubt, any capitalized interest added to the principal amount as a result of the Company making a PIK Election (as defined below)), together with any then unpaid and accrued interest and other amounts payable hereunder, shall be due and payable in cash in United States dollars on the earlier of (i) [●]<sup>4</sup>, 2030, or (ii) when,

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<sup>1</sup> **Note to Company/PH:** Please provide.

<sup>2</sup> **Note to Company/PH:** Please provide.

<sup>3</sup> **Note to Company/PH:** Please provide the U.S. federal income tax classification of the Company.

<sup>4</sup> **NTD:** To be date that is five years after Closing Date.

upon or after the occurrence of an Event of Default (as defined below), such amounts are declared due and payable by Holders or made automatically due and payable in accordance with the terms hereof (the “Maturity Date”).

THE OBLIGATIONS DUE UNDER THIS NOTE ARE SECURED BY A GUARANTEE AND SECURITY AGREEMENT DATED AS OF THE DATE HEREOF AND EXECUTED BY COMPANY AND ITS SUBSIDIARIES IN FAVOR OF HOLDERS. ADDITIONAL RIGHTS OF HOLDERS ARE SET FORTH IN THE GUARANTEE AND SECURITY AGREEMENT.

The following is a statement of the rights of Holders and the conditions to which this Note is subject, and to which Holders, by the acceptance of this Note, agrees:

**1. Definitions.** As used in this Note, the following capitalized terms have the following meanings:

(a) “Affiliate,” with respect to any Person, means (i) any Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person, and (ii) any Person that is an [Affiliate] as defined in the ABL Credit Agreement. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The term “Affiliate,” when used herein without reference to any Person, shall mean an Affiliate of the Company

(b) “ABL Credit Agreement” shall mean that certain [ABL Credit Agreement], dated as of [the date hereof], by and among the Company, the lenders party thereto, and [●] as administrative and collateral agent (in such capacities, together with its successor and assigns, the “ABL Agent”), as in effect on the date hereof; provided, that neither the ABL Agent nor any lender under the ABL Credit Agreement shall be an Affiliate of the Company

(c) “Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed.

(d) “Change of Control” shall have the meaning assigned to it in the ABL Credit Agreement.

(e) “Closing Date” shall mean [●], 2025.

(f) “Collateral” shall mean any and all property of the Company or any of its Subsidiaries subject (or purported to be subject) to a Lien under any Security Documents and any and all other property of the Company or any of its Subsidiaries, now existing or hereafter acquired,

that is or becomes subject (or purported to be subject) to a Lien pursuant to any Security Documents to secure this Note.<sup>5</sup>

(g) “Company” includes the limited liability company initially executing this Note and any Person which shall succeed to or assume the obligations of Company under this Note.

(h) “Event of Default” shall have the meaning assigned to such term in Section 7 hereof.

(i) “Financial Statements” shall mean, with respect to any accounting period for any Person, statements of operations, retained earnings and cash flow of such Person for such period, and balance sheets of such Person as of the end of such period, setting forth in each case in comparative form figures for the corresponding period in the preceding fiscal year if such period is less than a full fiscal year or, if such period is a full fiscal year, corresponding figures from the preceding fiscal year, all prepared in reasonable detail and in accordance with GAAP (subject to normal year-end adjustments and except that no footnotes need be included with any unaudited Financial Statements). Unless otherwise indicated, each reference to Financial Statements of any Person shall be deemed to refer to Financial Statements prepared on a consolidated basis.

(j) “GAAP” shall mean generally accepted accounting principles as in effect in the United States of America from time to time.

(k) “Holders” shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be a registered holder of this Note. A reference to a Lien of Holders or a security agreement executed in favor of Holders shall be deemed to include a Lien granted to the Notes Collateral Agent on behalf of Holders and a security agreement executed in favor of the Notes Collateral Agent on behalf of Holders, respectively.

(l) “Indebtedness” shall mean and include the aggregate amount of, without duplication (i) all obligations for borrowed money, (ii) all obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations to pay the deferred purchase price of property or services (other than accounts payable incurred in the ordinary course of business determined in accordance with GAAP), (iv) all obligations with respect to capital leases, (v) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (vi) all reimbursement and other payment obligations, contingent or otherwise, in respect of letters of credit and similar surety instruments; and (vii) all guaranty obligations with respect to the types of Indebtedness listed in clauses (i) through (vi) above.

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**NTD:** Collateral to be defined in a manner consistent with the defined term in the ABL Credit Agreement, but in any event to include substantially all assets of the Company and its Subsidiaries (to the extent they are obligors under the ABL Credit Agreement).

(m) “Intercreditor Agreement” shall mean that certain [Intercreditor Agreement], dated as of [the date hereof], by and among the Holders, the agent of the ABL Credit Agreement and the Company and each of its Subsidiaries party to the ABL Credit Agreement.<sup>6</sup>

(n) “Lien” shall mean, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance in, of, or on such property or the income therefrom, including, without limitation, the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement, or any agreement to provide any of the foregoing, and the filing of any financing statement or similar instrument under the Uniform Commercial Code or comparable law of any jurisdiction.

(o) “Material Adverse Effect” shall mean a material adverse effect on (a) the business, assets, operations, or financial or other condition of Company; (b) the ability of Company to pay or perform the Obligations in accordance with the terms of this Note and the other Transaction Documents and to avoid an Event of Default, or an event which, with the giving of notice or the passage of time or both, would constitute an Event of Default, under any Transaction Document; or (c) the rights and remedies of Holders under this Note, the other Transaction Documents or any related document, instrument or agreement.

(p) “Maturity Date” shall have the meaning assigned to such term in the preamble hereof.

(q) “Note” shall have the meaning assigned to such term in the legend hereof.

(r) “Notes Administrative Agent” shall mean the Person appointed as Notes Administrative Agent pursuant to Section 10 (if any) and each other Person appointed as successor Notes Administrative Agent pursuant to Section 10.

(s) “Notes Collateral Agent” shall mean the Person appointed as Notes Collateral Agent pursuant to Section 10 (if any) and each other Person appointed as successor Notes Collateral Administrative Agent pursuant to Section 10.

(t) “Obligations” shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by Company to Holders of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money),

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<sup>6</sup> **NTD:** Intercreditor Agreement to include (i) provision permitting regularly scheduled payments (including interest and principal) due hereunder provided no default under the ABL has occurred and is continuing and while any default under the ABL has occurred and is continuing, the debt and liens evidenced by this Note and the Security Documents shall be subordinated in right of lien priority and payment priority to the obligations under the ABL Credit Agreement and (ii) a provision restricting any amendments to the ABL Credit Agreement that would result in the requirements set forth in the proviso to the definition of ABL Credit Agreement not being satisfied.



now existing or hereafter arising under or pursuant to the terms of this Note and the other Transaction Documents, including, all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 et seq.), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding.

(u) “Permitted Liens” shall mean and include: (i) Liens for taxes or other governmental charges not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the financial statements of Company in accordance with GAAP; (ii) Liens of carriers, warehousemen, mechanics, materialmen, vendors, and landlords incurred in the ordinary course of business for sums not overdue or being contested in good faith, provided provision is made to the reasonable satisfaction of Holders for the eventual payment thereof if subsequently found payable; (iii) deposits under workers' compensation, unemployment insurance and social security laws or to secure the performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, or to secure statutory obligations of surety or appeal bonds or to secure indemnity, performance or other similar bonds in the ordinary course of business; (iv) easements, reservations, rights of way, restrictions, minor defects or irregularities in title and other similar charges or encumbrances affecting real property in a manner not materially or adversely affecting the value or use of such property; (v) Liens in favor of Holders; (vi) Liens securing obligations under a capital lease if such lease is permitted under this Note and such Liens do not extend to property other than the property leased under such capital lease; (vii) Liens upon any equipment acquired or held by Company or any of its Subsidiaries to secure the purchase price of such equipment or indebtedness incurred solely for the purpose of financing the acquisition of such equipment, so long as such Lien extends only to the equipment financed, and any accessions, replacements, substitutions and proceeds (including insurance proceeds) thereof or thereto; and (viii) Liens in favor of holders of the ABL Credit Agreement so long as such Liens are subject to the Intercreditor Agreement.

(v) “Person” shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

(w) “PIK Amount” shall have the meaning assigned to such term in Section 2(c) hereof.

(x) “PIK Election” shall have the meaning assigned to such term in Section 2(c) hereof.

(y) “PIK Notice” shall have the meaning assigned to such term in Section 2(c) hereof.

(z) “Purchase Agreement” shall mean that certain Asset Purchase Agreement, dated as of August 18, 2025, by and among AWS Claire's, LLC, a Delaware limited liability

company (the “Purchaser”), and Claire’s Holdings LLC, a Delaware limited liability company (“Parent”) and the Subsidiaries of the Parent party thereto (together with the Parent, the “Sellers”).

(aa) “Repayment Date” shall have the meaning assigned to such term in Section 3(b) hereof.

(bb) “Repurchase Price” shall have the meaning assigned to such term in Section 4(a) hereof.

(cc) “Scheduled Interest Payment Date” shall have the meaning assigned to such term in Section 2(b) hereof.

(dd) “Security Agreement” shall mean that certain [Guarantee and Security Agreement], dated as of the date hereof, by and among the Company, the Holders and the other guarantors party thereto from time to time.<sup>7</sup>

(ee) “Security Documents” shall mean collectively, (a) the Security Agreement (and any supplement thereto delivered to the Holdings), (b) each intellectual property security agreement, and (c) each of the other instruments and documents pursuant to which the Company or any of its Subsidiary’s grants (or purports to grant) a Lien on any Collateral as security for payment of this Note.

(ff) “Subsidiary” shall mean (a) any corporation of which more than 50% of the issued and outstanding equity securities having ordinary voting power to elect a majority of the Board of Directors of such corporation is at the time directly or indirectly owned or controlled by Company, (b) any partnership, joint venture, or other association of which more than 50% of the equity interest having the power to vote, direct or control the management of such partnership, joint venture or other association is at the time directly or indirectly owned and controlled by Company, (c) any other entity included in the financial statements of Company on a consolidated basis.

(gg) “Transaction Documents” shall mean this Note, the Security Agreement, other Security Documents and the Intercreditor Agreement.

## 2. Interest.

(a) From and including the Closing Date through but excluding the Maturity Date, interest on this Note shall accrue on the unpaid principal amount of this Note, outstanding from time to time at a rate *per annum* equal to ten percent (10.00%).

(b) Accrued interest on this Note shall be payable on (i) the last Business Day of each March, June, September and December prior to the Maturity Date (a “Scheduled Interest”

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<sup>7</sup> NTD: Security Agreement to mirror the form of new ABL security agreement and for the avoidance of doubt will include a first lien security interest (subject to the Intercreditor Agreement) on all assets including IP and will be guaranteed by all guarantors of any ABL Credit Agreement.

Payment Date”) and (ii) upon the earlier of (A) the Maturity Date and (B) the date of any prepayment, redemption or repurchase of all or any portion of the Note (in the case of this clause (B), solely with respect to accrued and unpaid interest on the principal amount of this Note so prepaid, redeemed or repurchased). All interest accrued hereunder shall be paid in cash in United States dollars and shall be computed on the basis of a year of 365 or 366 days, as applicable, and in each case shall be payable for the actual number of days elapsed in the relevant calculation period (including the first day but excluding the last day).

(c) Notwithstanding the foregoing, the Company may, in its sole discretion, elect (such election, a “PIK Election”), from and after the Closing Date through the date that is the twenty four (24) month anniversary of the Closing Date, to pay all or a portion of the interest due on the applicable Scheduled Interest Payment Date in kind (rather than in cash as otherwise required by this section) (such payment amount, the “PIK Amount”) by increasing the then-outstanding principal amount outstanding under this Note on the applicable Scheduled Interest Payment Date by such PIK Amount. For the avoidance of doubt, once the PIK Amount is capitalized after a PIK Election on the applicable Scheduled Interest Payment Date pursuant to the foregoing, the principal amount outstanding under this Note shall be increased by such PIK Amount. The cash amount of interest payable on the applicable Scheduled Interest Payment Date for which a PIK Election is made shall be reduced by the PIK Amount. The Company shall make the applicable PIK Election by providing written notice (such notice, the “PIK Notice”) to the Holders at least two (2) Business Days prior to the applicable Scheduled Interest Payment Date and such PIK Notice shall specify the total amount of interest due on the applicable Scheduled Interest Payment Date and the PIK Amount.

### 3. Prepayment.

(a) *Optional Prepayment.* Upon one (1) Business Day prior written notice to Holders, Company may prepay this Note in whole or in part; provided, that any such prepayment will be applied first to the payment of expenses due under Section 16 this Note, second to interest accrued on this Note and third, if the amount of prepayment exceeds the amount of all such expenses and accrued interest, to the payment of principal of this Note.

(b) *Mandatory Prepayment.* The Company agrees to pay to the Holders, during the twelve month period ending the first anniversary of the Closing Date and on each successive twelve month periods thereafter through and including the fourth anniversary of the Closing Date (each, a “Repayment Date”), an aggregate annual amount equal to \$5,000,000 (inclusive of any Seller Note Credit (as defined in the Purchase Agreement), without duplication of any Seller Note Credit previously applied to any mandatory prepayment pursuant to this Section 3(b) or any other amounts under this Note, as and when received by the Company pursuant to Section 2.6 of the Purchase Agreement). For the avoidance of doubt, the Company agrees to pay to Holders on the Maturity Date the then-outstanding principal amount outstanding under this Note (including, for the avoidance of doubt, any capitalized interest added to the principal amount as a result of the Company making a PIK Election) of the Note then owing, together with all accrued and unpaid interest thereon and all other amounts due with respect hereto (if any) in cash in United States dollars.

4. **Mandatory Repurchases.** Upon the occurrence of a Change of Control, the Company shall repurchase this Note in cash, at a price equal to 100% of the entire outstanding unpaid principal amount (including, for the avoidance of doubt, any capitalized interest added to the principal amount as a result of the Company making a PIK Election) of the Note, together with all accrued and unpaid interest thereon through the date of repurchase and all other amounts due with respect hereto (if any) in cash (the “Repurchase Price”).

5. **Representations and Warranties.** The Company makes the following representations and warranties to the Holders as of the date of this Note:

(a) The Company is a duly organized, validly existing and in good standing under the Laws of Delaware.

(b) The Company is duly authorized to execute, deliver and perform its obligations under this Note. The execution, delivery and performance of this Note, and the performance of the transactions contemplated hereby, including, without limitation, the issuance and repayment of this Note, do not (i) require any consent or approval of any holders of the equity interests of Company, other than those already obtained; (ii) conflict with or violate any provisions of Company’s certificate of formation, its limited liability company agreement or equivalent or any shareholders’ agreement or equivalent, (iii) contravene or conflict with any provision of any material agreement, indenture, instrument, order or decree that is binding upon Company or its Subsidiaries or (iv) violate or cause a default under any material applicable Law.

(c) This Note is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws relating to or affecting creditors’ rights generally and general principles of equity (whether considered in a proceeding in equity or law).

(d) There is no pending or to the Company’s knowledge, threatened legal proceeding affecting the Company which materially and adversely affects the legality, validity or enforceability of this Note.

(e) The Company and its Subsidiaries on a consolidated basis are, immediately after giving effect to the Transactions Documents, Purchase Agreement and the making of this Note, Solvent.

(f) Immediately prior to and after giving effect to the making of this Note, there is no Default or Event of Default under any agreement governing any Indebtedness.

(g) The Company is not an “investment company,” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940.

(h) The Company and each of its Subsidiaries is and will remain in compliance in all material respects with all United States economic sanctions laws, executive orders and implementing regulations as promulgated by the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”), and all applicable anti-money laundering and counter-

terrorism financing provisions of the BSA and all regulations issued pursuant to it. None of the Company, any of its Subsidiaries or any Person directly or indirectly controlling the Company or any of its Subsidiaries (i) is a Person designated by the United States government on the list of the Specially Designated Nationals and Blocked Persons (the “**SDN List**”) with which a United States Person cannot deal with or otherwise engage in business transactions, (ii) is a Person who is otherwise the target of United States economic sanctions laws such that a United States Person cannot deal or otherwise engage in business transactions with such Person, or (iii) is controlled by (including by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of United States economic sanctions prohibitions such that the entry into, or performance under, this Note would be prohibited under United States law.

(i) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Company and each of its Subsidiaries have filed all federal, state and other tax returns and reports required to be filed, and have paid all federal, state and other taxes levied or imposed upon them or their properties, income or assets, except for taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the financial statements of Company in accordance with GAAP.

(j) The Company and each of its Subsidiaries are in compliance, in all material respects, with the Patriot Act. No part of the proceeds of this Note will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(k) None of the proceeds of this Note will be used, directly or indirectly, for “purchasing” or “carrying” any “margin stock” (with the respective meanings of each such terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect) in violation of such Regulation U or for any other purpose that violates the provisions of Regulation U. The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying “margin stock”. The Company further acknowledges and agrees that (i) it will derive substantial direct and indirect benefits (financial or otherwise) from consummation of the transactions contemplated by the Purchase Agreement; (ii) desires to induce the Holders to enter into the Purchase Agreement; and (iii) has received good and valuable consideration in connection with its entering into this Note.

6. **Covenants.** While any amount is outstanding under the Note, without the prior written consent of Holders:

(a) *Indebtedness.* Neither Company nor any of its Subsidiaries shall create, incur, assume or permit to exist any Indebtedness except Indebtedness (i) under the ABL Credit Agreement so long as such Indebtedness is subject to the Intercreditor Agreement or (ii) which is not senior or pari passu to the Indebtedness evidenced by this Note. Neither Company nor any of its Subsidiaries shall, directly or indirectly, create, incur, assume, permit to exist or otherwise become

or remain liable with respect to any Indebtedness, that is secured by Liens that are subordinated or junior in lien priority or in right of payment to Liens securing any Indebtedness under the ABL Credit Agreement or which is subordinated or junior in lien priority or right of payment to any portion of the Indebtedness under the ABL Credit Agreement unless the Liens securing such Indebtedness are also subordinated or junior in lien priority or right of payment, as applicable, in the same manner and to the same extent in all material respects, as the Liens securing the Obligations are subordinated to the Liens securing the Indebtedness under the ABL Credit Agreement.

(b) *Asset Dispositions.* Notwithstanding anything in this Note to the contrary, no intellectual property shall be permitted to be sold, leased, transferred (including through any dividend or distribution), licensed, or otherwise disposed of, directly or indirectly (including by way of an exclusive license but, for the avoidance of doubt, excluding all non-exclusive licenses, non-exclusive sub-licenses, non-exclusive leases or non-exclusive sub-leases), by the Company or any of its Subsidiaries to any Affiliate or any Subsidiary of the Company that is not a guarantor of the Obligations. For avoidance of doubt, nothing in this clause (b) shall be deemed to restrict the Company's ability to license intellectual property to bona fide third parties that are not Affiliates of the Company or its Subsidiaries.

(c) *Liens.* Neither Company nor any of its Subsidiaries shall create, incur, assume or permit to exist any Lien on or with respect to any of its assets or property of any character, whether now owned or hereafter acquired, except for Permitted Liens.

(d) *Dividends, Redemptions, Etc.* Except as permitted under the ABL Credit Agreement, neither Company nor any of its Subsidiaries shall (i) pay any dividends or make any distributions on its equity securities; (ii) purchase, redeem, retire, defease or otherwise acquire for value any of its equity securities; (iii) return any capital to any holder of its equity securities; (iv) make any distribution of assets, Equity Securities, obligations or securities to any holder of its Equity Securities; or (v) set apart any sum for any such purpose; provided, however, that any Subsidiary may pay cash dividends to Company; provided, that if the ABL Credit Agreement is terminated and not refinanced, the Company will continue to be subject to the same restrictions on dividends, distributions and redemptions as in the ABL Credit Agreement immediately prior to such termination.

(e) *Indebtedness Payments.* Neither Company nor any of its Subsidiaries shall (i) prepay, redeem, purchase, defease or otherwise satisfy in any manner prior to the scheduled repayment thereof any Indebtedness for borrowed money that is junior in right of repayment or lien priority to the Obligations; provided, that nothing herein shall limit Company or its Subsidiaries' payment of regularly scheduled interest or principal to the extent permitted under the terms of any intercreditor agreement between the Holders and the holder of such junior Indebtedness) or (ii) amend, modify or otherwise change the terms of any Indebtedness for borrowed money that is junior in right of repayment or lien priority to the Obligations so as to accelerate the scheduled repayment thereof.

(f) *Payment of Obligations.* Company will, and will cause each of its Subsidiaries to, pay, discharge or otherwise satisfy as the same shall become due and payable, all

of its obligations and liabilities, including tax liabilities, unless the same are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the financial statements of Company in accordance with GAAP, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(g) *Affiliate Transactions.* Neither Company nor any of its Subsidiaries shall enter into any contractual obligation with any Affiliate or engage in any other transaction with any Affiliate except to the extent permitted under the ABL Credit Agreement; provided, that if the ABL Credit Agreement is terminated and not refinanced, the Company will continue to be subject to the same restrictions on Affiliate transactions as in the ABL Credit Agreement immediately prior to such termination.

(h) *Information Rights; Notices.* Company shall furnish to Holders the following:

(i) Quarterly Financial Statements. Concurrent with the delivery to the ABL Agent under the ABL Credit Agreement, a copy of the quarterly unaudited Financial Statements of Company to be delivered to the ABL Agent under the ABL Credit Agreement; provided, that if the ABL Credit Agreement is terminated and not refinanced, the Company will continue to provide the same quarterly Financial Statements to Holders as it was obligated to provide immediately prior to such termination;

(ii) Annual Financial Statements. Concurrent with the delivery to the ABL Agent under the ABL Credit Agreement, copies of the annual audited Financial Statements of Company for such year to be delivered to the ABL Agent under the ABL Credit Agreement; provided, that if the ABL Credit Agreement is terminated and not refinanced, the Company will continue to provide the same annual Financial Statements to Holders as it was obligated to provide immediately prior to such termination; and

(iii) Notice of Defaults. Promptly upon the occurrence thereof, written notice of the occurrence of any Event of Default hereunder or any Event of Default (as defined in the ABL Credit Agreement) with respect to the ABL Credit Agreement; provided, that notice by email from counsel shall be sufficient.<sup>8</sup>

(i) *Security Documents.* On the Closing Date, the Holders shall have received the Security Agreement and any other Security Documents required to be delivered by the Security Agreement or reasonably requested by Holders, each duly executed by an officer or other authorized representative of the Company and each of its Subsidiaries which is or will be a guarantor of the ABL Credit Agreement and each other relevant party thereto.

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<sup>8</sup> **Note to PH:** Holder must receive EOD notice to know when a cross-default has occurred and for purposes of subordination of payments under the intercreditor.

(j) *Intercreditor Agreement.* [On the Closing Date]<sup>9</sup>, the Holders shall have received the Intercreditor Agreement, duly executed by an officer or other authorized representative of the Company and each of its Subsidiaries which is or will be a guarantor of the ABL Credit Agreement and each other relevant party thereto.

(k) *Further Assurances.*

(i) The Company will, and will cause each of its Subsidiaries to, execute any and all further documents, financing statements, agreements, instruments, notices, and acknowledgements, and take all such further actions (including the filing and recording of financing statements and/or amendments thereto and other documents) that may be required under any applicable law, or that the Holders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the Security Documents or in order to effectuate the appointment of any Notes Administrative Agent or Notes Collateral Agent, all at the expense of the Company and its Subsidiaries.

(ii) The Company will, and will cause each of its Subsidiaries to, execute any and all further documents, financing statements, agreements, instruments, notices, and acknowledgements, and take all such further actions (including the filing and recording of financing statements and/or amendments thereto and other documents) that the Holders may reasonably request in order to effectuate the appointment of any Notes Administrative Agent or Notes Collateral Agent.

(l) *Collateral and Guarantee Requirement.* The Company will, and will cause each of its Subsidiaries to, provide the Holders the same guarantees and security interests provided to the holders of the ABL Credit Agreement and/or the ABL Agent (subject to the Intercreditor Agreement).

7. **Events of Default.** The occurrence of any of the following shall constitute an “Event of Default” under this Note and the other Transaction Documents:

(a) *Failure to Pay.* Company shall fail to pay (i) when due any principal payment on the due date hereunder or (ii) any interest or other payment required under the terms of this Note or any other Transaction Document on the date due and, in each case, such payment shall not have been made within five (5) days of Company’s receipt of Holders’ written notice to Company of such failure to pay;

(b) *Breaches of Certain Covenants.* Company or any of its Subsidiaries shall fail to observe or perform any other covenant, obligation, condition or agreement contained in this Note or the other Transaction Documents and such failure shall continue for fifteen (15) days;

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<sup>9</sup> NTD: Date subject to closing of ABL Credit Agreement.



(c) *Representations and Warranties.* Any representation, warranty, certificate, or other statement (financial or otherwise) made or furnished by or on behalf of Company to Holders in writing in connection with this Note or any of the other Transaction Documents, or as an inducement to Holders to enter into this Note and the other Transaction Documents, shall be false, incorrect, incomplete or misleading in any material respect when made or furnished;

(d) *Default under ABL Credit Agreement.* An Event of Default (as defined in the ABL Credit Agreement) shall occur under the terms the ABL Credit Agreement;

(e) *Voluntary Bankruptcy or Insolvency Proceedings.* Company or any of its Subsidiaries shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) be unable, or admit in writing its inability, to pay its debts generally as they mature, (iii) make a general assignment for the benefit of its or any of its creditors, (iv) be dissolved or liquidated, (v) become insolvent (as such term may be defined or interpreted under any applicable statute), (vi) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vii) take any action for the purpose of effecting any of the foregoing;

(f) *Involuntary Bankruptcy or Insolvency Proceedings.* Proceedings for the appointment of a receiver, trustee, liquidator or custodian of Company or any of its Subsidiaries or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to Company or any of its Subsidiaries or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within sixty (60) days of commencement; or

(g) *Transaction Documents.* Any Transaction Document or any material term thereof shall cease to be, or be asserted by Company not to be, a legal, valid and binding obligation of Company enforceable in accordance with its terms or if the Liens of Holders in any of the assets of Company or its Subsidiaries shall cease to be or shall not be valid, first priority (subject to the Intercreditor Agreement) perfected Liens or Company or any Subsidiary shall assert that such Liens are not valid, first priority (subject to the Intercreditor Agreement) and perfected Liens.

8. **Rights of Holders upon Default.** Upon the occurrence or existence of any Event of Default (other than an Event of Default, referred to in Sections 7(f) and 7(g)) and at any time thereafter during the continuance of such Event of Default, Holders holding a majority of the Obligations under this Note may, by written notice to Company, declare all outstanding Obligations payable by Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the other Transaction Documents to the contrary notwithstanding. Upon the occurrence or existence of any Event of Default described in Sections 7(f) and 7(g), immediately and without notice, all outstanding Obligations payable by Company hereunder shall automatically become immediately due and payable, without

presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the other Transaction Documents to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, Holders holding a majority of the Obligations under this Note may exercise any other right power or remedy granted to it by the Transaction Documents or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

9. **Tax Matters.**

(a) Any and all payments by or on account of any obligation of Company under this Note shall be made without deduction or withholding for any taxes, except as required by applicable Law. If applicable Law requires the deduction or withholding of any tax from any such payment, then (i) Company shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable Law and (ii) Company shall pay such additional amounts to each Holder as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable pursuant to this Section 9(a)), each Holder receives an amount equal to the sum it would have received had no such deduction or withholding been made; *provided* that no additional amounts shall be payable pursuant to this Section 9(a) in respect of (i) taxes that are imposed on or measured by net income (however denominated), franchise taxes, branch profits taxes, and other similar taxes or (ii) withholding taxes imposed on amounts payable to or for the account of each Holder pursuant to Law in effect on the date each Holder becomes a Holder under this Note (including by means of an assignment).

(b) Each Holder shall deliver, on or prior to the date hereof or the date on which it becomes a Holder under this Note (including, for the avoidance of doubt, by means of an assignment), (i) if a Holder is a “United States person” within the meaning of Section 7701(a)(30) of the Code (a “U.S. Person”) (or an entity disregarded as an entity separate from a U.S. Person), a duly completed and executed IRS Form W-9 certifying that it is not subject to backup withholding or (ii) if a Holder is a non-U.S. Person (or an entity disregarded as an entity separate from a non-U.S. Person), any applicable duly completed and executed IRS Form W-8 or any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax.

(c) The agreements in this Section 9 shall survive repayment of this Note and all other amounts payable hereunder.

10. **Successors and Assigns.**

(a) Subject to the restrictions on transfer described in Sections 11 and 12 below, the rights and obligations of Company and Holders of this Note shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(b) At any time, the Holders may appoint any Person, which shall be a bank, institution which provides professional loan or note administration services, or a Holder with an office in the United States, as Notes Administrative Agent or Notes Collateral Agent, as

applicable, by delivering notice of such appointment to the Company and such appointment shall be subject to the consent of the Company, which may not be unreasonably withheld or delayed but shall not be required during the continuance of an Event of Default.

11. **Waiver and Amendment.** Any provision of this Note may only be amended, waived or modified upon the written consent of Company and the Holders.

12. **Transfer of this Note.** With respect to any offer, sale or other disposition of this Note (other than any transfer or other disposition to an entity intended to be treated as a “liquidating trust” within the meaning of Treasury Regulations Section 301.7701-4(d)), a Holder will give written notice to Company prior thereto, pursuant to Section 21, describing briefly the manner thereof, together with a written opinion of such Holder’s counsel, to the effect that such offer, sale or other distribution may be effected without registration or qualification (under any federal or state law then in effect). Upon receiving such written notice and reasonably satisfactory opinion, if so requested, Company, as promptly as practicable, shall notify such Holder that Holder may sell or otherwise dispose of this Note or such securities, all in accordance with the terms of the notice delivered to Company. If a determination has been made pursuant to this Section 12 that the opinion of counsel for such Holder is not reasonably satisfactory to Company, Company shall so notify such Holder promptly after such determination has been made. Each Note thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with the Act, unless in the opinion of counsel for Company such legend is not required in order to ensure compliance with the Act. Company may issue stop transfer instructions to its transfer agent in connection with such restrictions. Subject to the foregoing, any transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of Company. Prior to presentation of this Note for registration of transfer, Company shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and Company shall not be affected by notice to the contrary.

13. **Assignment by Company.** Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by Company without the prior written consent of Holders.

14. **Payments Due on Non-Business Days.** Anything in this Note to the contrary notwithstanding, any payment of principal of, or interest on, this Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day, including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

15. **Usury.** In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

16. **Expenses; Waivers.** If action is instituted to collect this Note, Company promises to pay all costs and expenses, including, without limitation, reasonable attorneys’ fees and costs, incurred in connection with such action. Company hereby waives notice of default, presentment

or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

17. **No Waiver; Cumulative Remedies.** No failure or delay by Holders in exercising any right, power or privilege under this Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. No notice to or demand on the Company in any case shall entitle the Company to any other or further notice or demand in related or similar circumstances requiring such notice.

18. **Severability.** Any provision of this Note that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction. Upon any determination that any term or other provision of this Note is invalid, illegal or incapable of being enforced, the Company and the Holders shall negotiate in good faith to modify this Note so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in a mutually acceptable manner in order that the transactions contemplated hereby are fulfilled as originally contemplated to the fullest extent possible.

19. **Governing Law; Submission to Jurisdiction.** This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York, or of any other state. The Company and the Holders hereby agree that any legal action or proceeding arising out of or relating to this Note or any agreements or transactions contemplated hereby shall be brought exclusively in a state or federal court in New York, New York and hereby expressly submits to the personal jurisdiction and venue of such court for the purposes thereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. The Company and the Holders hereby irrevocably consent to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the addresses set forth or referred to in Section 10.3 of the Purchase Agreement (with notices to the Company to be sent as if being sent to the Purchaser pursuant thereto).

20. **WAIVER OF JURY TRIAL.** COMPANY AND HOLDERS HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER OR PURSUANT TO THIS NOTE OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHETHER COMPANY OR HOLDERS INITIATES SUCH ACTION OR PROCEEDING.

21. **Notices.** The notice provision in Section 10.3 of the Purchase Agreement is incorporated herein by reference *mutatis mutandis*.

22. **ENTIRE AGREEMENT.** THIS NOTE, TOGETHER WITH THE TRANSACTION DOCUMENTS AND PURCHASE AGREEMENT, REPRESENTS THE FINAL, ENTIRE AGREEMENT BETWEEN THE PARTIES REGARDING THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, Company has caused this Note to be issued as of the date first written above.

**AWS CLAIRE'S, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**ACKNOWLEDGED AND AGREED:**

**CLAIRE'S HOLDINGS LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT D**  
**ACCOUNTING POLICIES**

*[See attached.]*



### ***Cash and cash equivalents***

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The Company considers all highly liquid instruments purchased with an original maturity of 90 days or less to be cash equivalents. The Company maintains cash and cash equivalents in financial institutions in excess of federally insured limits; however, the Company has not experienced any credit losses in these accounts and does not believe it is exposed to significant credit risk as most accounts are held with major financial institutions.

Cash and cash equivalents consist of the following:

- Petty cash
- Store cash accounts

#### **Petty cash**

Petty cash consists of store register and corporate office petty cash. Store register petty cash represents an estimate of cash held in the register at each individual store at the end of a fiscal month. For the avoidance of doubt, Store Cash Amount does not include cash and cash equivalents related to the Store Accounts.

#### **Store accounts**

Store accounts consist of depository accounts for an individual store (non-consolidated) or a group of stores (consolidated). Stores make deposits daily. Store account balances (amounts greater than \$1,600) are transferred daily via ACH to the corporate master concentration account.

A separate general ledger account is maintained for each store bank account. All store bank accounts are reconciled to the general ledger at the end of each fiscal month. All unposted items are posted in the general ledger in the month reconciled. No unposted items are carried forward to subsequent fiscal months.

### ***A/R Amount***

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Accounts Receivable primarily consist of the following:

- Credit card receivables
- Consumer product goods receivables
- Franchise receivables

#### **Credit card receivables**

As part of the normal course of business, the Company has approximately three to four days of proceeds from sales transactions outstanding with its third-party credit card vendors at any point. The Company classifies these outstanding balances as credit card receivables. For the avoidance of doubt, the Company's credit card reserves are excluded from the calculation of the A/R Amount.

#### **Consumer product goods receivables**

The Company's agreements with consumer product goods partners typically provide for the Company's merchandise to be delivered and displayed in designated areas within stores operated by consumer product goods partners. In consideration for selling the Company's merchandise at their stores, consumer product goods partners retain a portion of the net sales as a commission and remit the remaining balance

to the Company. The Company classifies these outstanding balances as consumer product goods receivables. Receivable accounts are reviewed for collectability monthly, and a reserve is established if necessary.

#### Franchise receivables

The Company sells merchandise to franchise partners and charges franchise fees, which may include fees equal to a percentage of merchandise sales by the franchise partners, under its franchising agreements. Franchise receivables represent outstanding balances due from franchise partners in the normal course of business for shipments of merchandise and franchise fees. Receivable accounts are reviewed for collectability monthly, and a reserve is established if necessary.

### ***Inventory***

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Inventory is stated at the lower of cost or market based on the first-in, first-out basis. Non-store inventory is valued at actual cost, until the inventory is shipped to stores. Store Inventory cost is determined using the retail method. The methodologies used to value store inventory include the development of cost-to-retail ratios, the groupings of homogeneous classes of merchandise, and the accounting for retail price changes.

Subledgers for store inventory are maintained at retail value and are converted to cost based on cost-to-retail ratios. The cost-to-retail ratios are based on a trailing twelve months of purchases at their cost-to-retail relationship, determined on a departmental basis. Permanent markdowns and other retail price changes are recorded monthly in store retail ledgers. If necessary, a reserve for permanent markdowns is recorded quarterly based on planned markdowns in the two-week period after quarter-end.

#### Capitalized Freight

Inbound and outbound freight costs are capitalized for inventory on hand at the end of a reporting period. Inbound freight relates to the costs associated with transporting merchandise purchases from the vendor to the distribution center. Outbound freight relates to the costs associated with transporting merchandise purchases from the distribution center to stores.

Freight costs are capitalized based on a percentage of inventory (“freight ratio”), which approximates the freight charges incurred to ship inventory to the selling location. The freight ratio is calculated based on freight charges as a percentage of purchases for the most recent trailing twelve-month period at the end of each reporting period.

Note that duties on imported merchandise are paid one month in arrears on the 20<sup>th</sup> of the following month.

#### Merchandise-in-Transit

Merchandise-in-transit is merchandise that has not been received by the warehouse but has been delivered to a freight expeditor or is in transit and has Free on Board (“FOB”) shipping point delivery terms. Merchandise-in-transit includes merchandise from domestic vendors but is primarily comprised of merchandise from international vendors, most of which is purchased by RSI. RSI invoices merchandise-in-transit to the US and includes the amounts on an intercompany statement. The US transportation department tracks and records international and domestic merchandise-in-transit. The US accounting department compares supporting documentation from the US transportation department to RSI’s supporting documentation to ensure all international merchandise-in-transit has been captured at the cut-off date. The

international offices perform a similar reconciliation to ensure RSI has properly billed for merchandise-in-transit.

**EXHIBIT E**  
**ILLUSTRATIVE CALCULATION**

*[See attached.]*

**Exhibit E: Summary III Exhibit**

	<b><u>Illustrative Calculations</u></b>	
Base Cash Purchase Price	\$104,000,000	
(+) Estimated Store Cash Surplus	208,542	
(-) Estimated Store Cash Shortfall	-	
(+) Estimated Core Inventory Surplus <sup>1</sup>	31,090,597	
(-) Estimated Core Inventory Shortfall <sup>1</sup>	-	
(-) Estimated A/R Shortfall (in excess of \$1,000,000) <sup>2</sup>	-	1,000,000
<b>Estimated Cash Purchase Price</b>	<b>\$135,299,139</b>	
(-) Deposit <sup>3</sup>	(22,500,000)	
(-) Retained Holdback Amount	(4,000,000)	
(-) Deposited Holdback Amount	(4,000,000)	
<b>Closing Date Payment</b>	<b>\$104,799,139</b>	

Note: Illustrative Calculations are based on the Company's July fiscal month-end figures.

1. Exhibit illustratively reflects consolidated inventory (inclusive of all NA stores) as of July fiscal month-end.

2. Estimated A/R Amount consists of: Credit Card Receivables, Consumer product goods receivables, and Franchise receivables

3. Inclusive of (i) \$7,500,000 Initial Deposit received on August 15th, 2025, (ii) and a \$15,000,000 Second Deposit to be received on or before August 22nd, 2025.

**Exhibit E: Inventory**

	North America (GAAP)	North America (GAAP)
	July	July
	FY25	FY25
	Actual	Actual
	US Dollar	Local Currency
	Inter-company excl. Corp Allocation	Inter-company excl. Corp Allocation
	Total Adjusted	Total Adjusted
	Excludes Acquisition and Impairment	Excludes Acquisition and Impairment
	Non_Metric	Non_Metric
07601 - Inventory - Stores.	52,393,436.13	54,217,433.90
07602 - Inventory Adjustments.	11,979,611.70	11,979,611.70
07901 - Inventory- Dc.	32,754,353.27	32,754,353.27
08501 - Capitalized Freight.	10,901,884.89	11,244,056.05
10001 - Merchandise In Transit.	2,063,223.67	2,063,223.67
10002 - Merchandise In Transit - Paid.	3,582,695.71	3,582,695.71
10003 - Merchandise In Transit - Paid.	15,392.00	15,392.00
<b>Totals</b>	<b>113,690,597.37</b>	<b>115,856,766.30</b>
All Inventory on hand	97,127,401	
(+) All Inventory in transit	5,661,311	
(+) Customs and Freight Charges Paid <sup>2</sup>	10,901,885	
(+) Eligible Prepaid Inventory	-	
(+) Cash Payments towards 503(b)(9) Vendors	-	
<b>Estimated Core Inventory Amount<sup>1</sup></b>	<b>113,690,597</b>	
Estimated Core Inventory Amount <sup>1</sup>	113,690,597	
Core Inventory Peg	82,600,000	
<b>Estimated Core Inventory Surplus / (Shortfall)</b>	<b>31,090,597</b>	
Estimated Core Inventory Amount <sup>1</sup>	113,690,597	
Final Core Inventory Amount <sup>1</sup>	113,690,597	
<b>Core Inventory Surplus / (Shortfall)</b>	<b>-</b>	

1. Exhibit illustratively reflects consolidated inventory (inclusive of all NA stores) as of July fiscal month-end. Core Inventory will be inclusive of: (i) all Inventory on hand at any Acquired Leased Real Property or any Go-Forward Store, (ii) all Inventory in transit to any Acquired Leased Real Property or any Go-Forward Store plus the amount of customs and freight charges to the extent paid by Sellers prior to Closing for such Inventory, (iii) the amount of any Eligible Prepaid Inventory, and (iv) the amount of any cash payments approved by Purchaser in writing to any vendor with a claim under Section 503(b)(9) of the Bankruptcy Code

2. Freight, duty, and customs costs that have been capitalized to inventory but remain unpaid as of the Determination Time are to be excluded from Estimated Core Inventory Amount.



**Exhibit E: Accounts Receivable**

	North America (GAAP) July FY25 Actual US Dollar	North America (GAAP) July FY25 Actual Local Currency
	Inter-company excl. Corp Allocation Total Adjusted Excludes Acquisition and Impairment Non_Metric	Inter-company excl. Corp Allocation Total Adjusted Excludes Acquisition and Impairment Non_Metric
<b>Credit card receivables</b>		
02501 - Charge Cards	8,012,550.10	8,122,402.08
02801 - American Express	457,492.78	460,720.24
<b>Totals</b>	<b>8,470,042.88</b>	<b>8,583,122.32</b>
<b>Consumer product goods receivables</b>		
05401 - Catalog Receivables	3,007,475.59	3,048,662.19
<b>Totals</b>	<b>3,007,475.59</b>	<b>3,048,662.19</b>
<b>Franchise receivables</b>		
06501 - Accounts Receivables - Sales	354,226.82	354,226.82
<b>Totals</b>	<b>354,226.82</b>	<b>354,226.82</b>
<b>Gift card receivables</b>		
05701 - Gift Card Receivable	81,778.20	84,249.19
<b>Totals</b>	<b>81,778.20</b>	<b>84,249.19</b>
<b>Income tax receivables</b>		
12402 - Income Tax Receivable	(1,849,020.32)	(1,537,757.82)
12403 - Income Tax Receivable	3,304,403.42	3,453,908.00
<b>Totals</b>	<b>1,455,383.09</b>	<b>1,916,150.18</b>
<b>Other miscellaneous receivables</b>		
05801 - Rent Receivable	7,960.06	7,960.06
06301 - PayPal Receivables	2,673.43	2,673.43
06701 - Klarna Receivables	1,708.78	1,708.80
<b>Totals</b>	<b>12,342.27</b>	<b>12,342.29</b>
<b>Grand Totals</b>	<b>13,381,248.85</b>	<b>13,998,752.99</b>
Accounts Receivable	13,381,249	
(-) Gift card receivables	(81,778)	
(-) Income tax receivables	(1,455,383)	
(-) Other miscellaneous receivables	(12,342)	
<b>Estimated A/R Amount</b>	<b>11,831,745</b>	
Estimated A/R Amount	11,831,745	
A/R Peg	10,000,000	
<b>Estimated A/R (Shortfall)</b>	<b>-</b>	
Estimated A/R Amount	13,381,249	
Final A/R Amount	13,381,249	
<b>A/R (Shortfall)</b>	<b>-</b>	

**Exhibit E: Petty Cash**

	North America (GAAP)	North America (GAAP)
	July	July
	FY25	FY25
	Actual	Actual
	US Dollar	Local Currency
	Inter-company excl. Corp Allocation	Inter-company excl. Corp Allocation
	Total Adjusted	Total Adjusted
	Excludes Acquisition and Impairment	Excludes Acquisition and Impairment
	Non_Metric	Non_Metric
<b>04001 - Cash In Register</b>	<b>558,541.62</b>	<b>572,230.00</b>
00101 - Cash Clearing	109.86	109.86
00203 - Master - JPMC	1,000.00	1,000.00
<b>Totals</b>	<b>559,651.48</b>	<b>573,339.86</b>
Estimated Store Cash Amount	558,542	
Store Cash Peg	350,000	
<b>Estimated Store Cash Surplus / (Shortfall)</b>	<b>208,542</b>	

**Exhibit E: Store Cash (Sweep Accounts)**

	North America (GAAP)	North America (GAAP)
	July	July
	FY25	FY25
	Actual	Actual
	US Dollar	Local Currency
	Inter-company excl. Corp Allocation	Inter-company excl. Corp Allocation
	Total Adjusted	Total Adjusted
	Excludes Acquisition and Impairment	Excludes Acquisition and Impairment
	Non_Metric	Non_Metric
00201 - Depository	22,994.79	31,717.18
00501 - Td Bank	26,713.50	36,846.46
00601 - Royal Bank	24,260.47	33,462.95
00701 - Cash In Bank Stores	331,244.13	331,244.13
00702 - M&T Bank	16,434.33	16,434.33
00707 - Citizens Bank	27,053.59	27,053.59
00713 - Bank Of America #2	5,157.40	5,157.40
00714 - Bank Of Oklahoma	6,021.14	6,021.14
00715 - Bank Of Hawaii	38,093.62	38,093.62
00716 - JP Morgan Chase Bank	413,787.54	413,787.54
00720 - First Citizens Bank	13,445.80	13,445.80
00721 - Fifth Third Bank	48,621.82	48,621.82
00723 - First American Bank	5,625.94	5,625.94
00730 - Huntington National Bank	25,481.63	25,481.63
00731 - First Tennessee	17,699.82	17,699.82
00732 - Key Bank	37,253.41	37,253.41
00734 - M&I Bank	23,228.65	23,228.65
00736 - PNC Bank	217,652.57	217,652.57
00785 - Bb&T Bank	124,690.89	124,690.89
00793 - Regions Bank	101,508.90	101,508.90
00795 - Us Bank	142,104.74	142,104.74
00798 - Wells Fargo Bank	602,236.79	602,236.79
00901 - Scotia Bank	20,956.80	28,906.13
01401 - CIBC Depository Consolidated Account	33,911.96	46,775.44
<b>Totals</b>	<b>2,326,180.22</b>	<b>2,375,050.87</b>

Final Store Cash Amount	2,326,180
Target Store Cash Amount	350,000
<b>Store Cash Surplus / (Shortfall)</b>	<b>1,976,180</b>

**Exhibit E: Corporate Cash**

	North America (GAAP)	North America (GAAP)
	July	July
	FY25	FY25
	Actual	Actual
	US Dollar	Local Currency
	Inter-company excl. Corp Allocation	Inter-company excl. Corp Allocation
	Total Adjusted	Total Adjusted
	Excludes Acquisition and Impairment	Excludes Acquisition and Impairment
	Non_Metric	Non_Metric
00301 - Disbursements Canada	(267,237.81)	(368,606.46)
00403 - Payroll Cash Card Account	1,535.76	1,535.76
01101 - Wires Canada	80,047.11	110,410.58
01201 - Usd Acct - Canada	11,260.90	15,532.38
01301 - Dep Cc - Canada	86,950.88	119,933.09
01501 - Master - Canada	2,564,979.82	3,537,927.97
01701 - Money Market Investments < 90 Days	21,229,468.37	21,229,468.37
00205 - Master - Citibank	915,694.86	915,694.86
00104 - Electronic Payment-Citibank	8,687,695.31	8,687,695.31
00305 - ACH Debits - Citibank	358,189.36	358,189.36
00306 - CK Disbursement - Citibank	39,538.36	39,538.36
00307 - Payroll-Citibank	853,773.55	853,773.55
00206 - Claire's Intellectual - Citibank	8,673.82	8,673.82
00204 - Operating Acct - Citibank	10,000.00	10,000.00
<b>Totals</b>	<b>34,580,570.29</b>	<b>35,519,766.95</b>



This is Exhibit “G” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 10<sup>th</sup> day of September, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.



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*Commissioner for Taking Affidavits (or as may be)*

**ANDREW RINTOUL**

(LSO# 81955T)

### **AMENDMENT TO PURCHASE AGREEMENT**

This Amendment Number 1 (this “Amendment”) to the Asset Purchase Agreement (the “Purchase Agreement”), dated as of August 18, 2025, by and among AWS Claire’s, LLC, a Delaware limited liability company (subject to Section 10.4(b) of the Purchase Agreement, the “Purchaser”), Claire’s Holdings LLC, a Delaware limited liability company (as in existence on the Agreement Date, as a debtor-in-possession, and as a reorganized Debtor, as applicable, “Parent”), and the other parties party thereto (including the Sellers), is dated and made effective as of September 8, 2025 (the “Amendment Date”), and is entered into by and among Purchaser and Parent (on behalf of the Sellers) (the “Parties”). All capitalized terms used herein without definitions shall have the meanings ascribed to them in the Purchase Agreement.

WHEREAS, in accordance with Section 10.5 of the Purchase Agreement, the Purchase Agreement may be amended with the written consent of Buyer and each of the Sellers.

WHEREAS, in accordance with Section 10.20 of the Purchase Agreement, Parent has the power and authority to unilaterally act on behalf of all or any Seller for the purposes specified under the Purchase Agreement, including among other things, to agree to any amendment of the Purchase Agreement.

WHEREAS, Purchaser and Parent desire to amend the Purchase Agreement on the terms and subject to the conditions set forth in this Amendment.

In consideration of the agreements and obligations set forth in this Amendment, and for other good and valuable consideration, the Parties hereby amend the Purchase Agreement as follows:

1. Amendment to Section 1.5(b)(ii). Section 1.5(b)(ii) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

Subject to Section 1.5(b)(iii), Purchaser shall have the right to notify Sellers in writing of any Assigned Contract covered in clause (i) or (v) of Section 1.1(a) or Section 1.1(f) that it does not wish to assume or any Contract to which any Seller is a party that Purchaser wishes to add as an Assigned Contract, in either case, following the date hereof and at least two Business Days prior to Closing, and (i) any such previously considered Assigned Contract that Purchaser no longer wishes to assume shall be automatically deemed removed from the Schedules related to Assigned Contracts and automatically deemed added to the Schedules related to Excluded Contracts, in each case, without any adjustment to the Purchase Price, and (ii) any such previously considered Excluded Contract that Purchaser wishes to assume as an Assigned Contract shall be automatically deemed added to the Schedules related to Assigned Contracts, automatically deemed removed from the Schedules related to Excluded Contracts, and assumed by the applicable Seller to sell and assign to Purchaser and accepted and assumed by Purchaser, in each case, without any adjustment to the Purchase Price. Purchaser shall be solely responsible for the payment, performance and discharge when due of the Liabilities under the Assigned Contracts arising or that are otherwise payable from the time of and after the Closing. In the event that as of the Closing there are any Contracts (including Leases for Go-Forward Stores) for which Purchaser desires additional time to decide whether to include such on

Schedule 1.1(a) or (f), as applicable, Purchaser may, in its discretion, require Sellers to keep in place such Contract(s) (at Purchaser's sole cost and expense) and, notwithstanding anything to the contrary herein, in no event shall any such Contract(s) be deemed to be an Excluded Contract unless Purchaser has not elected for such Contract to be an Assigned Contract within the earlier of (x) the confirmation date of the Plan and (y) sixty (60) days following the Closing (such date, the "Rejection Deadline Date"), provided that with respect to the Leases for the Go-Forward Stores located in Canada the Rejection Deadline Date for shall be September 30, 2025.

2. Amendment to Section 1.5(b)(iii). Section 1.5(b)(iii) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

On or prior to 10 am Eastern Time on the Closing Date, Purchaser shall provide notice of the Leases for the Go-Forward Stores that (A) Purchaser will seek to assume as of the Closing Date (the "Acquired Stores") and (B) Purchaser does not seek to assume as of Closing but for which the Purchaser requests the Debtors not reject effective as of Closing (the "Non-Acquired Stores"). Purchaser shall be responsible for any obligations relating to the Non-Acquired Stores arising after Closing and prior to the effective date of any rejection of the Lease for a Non-Acquired Store that arise under section 365(d)(3) of the Bankruptcy Code and/or its equivalents under the CCAA, including but not limited to base rent, any percentage rent relating to store proceeds, utilities, common area maintenance charges, and other rents, fees, and costs specified by the applicable Lease or such other amounts as may be otherwise agreed to by a landlord (the "Non-Acquired Stores Obligations"), provided, however, that to the extent the Purchaser provides the Debtors with written notice (e-mail to the Debtors' counsel being sufficient) that it elects to not acquire any Non-Acquired Store, the Debtors shall, within one (1) business day, file a notice under any approved procedures or a motion with the Bankruptcy Court requesting that the Lease for such Non-Acquired Store be rejected effective as of the date such notice or motion is filed; provided, further, for the avoidance of doubt, if the applicable rejection effective date is determined (whether by the Bankruptcy Court, the Canadian Court, or upon mutual agreement between the applicable landlord, Purchaser, and Seller) to be later than the date such notice or motion is filed, Purchaser shall be responsible for such Non-Acquired Stores Obligations through the rejection effective date. The Debtors may in their sole discretion reject the applicable Leases for (1) any Go-Forward Stores that are not Acquired Stores and (2) if Purchaser has not timely paid to Parent the Non-Acquired Store Obligations with respect to any Non-Acquired Store within 3 Business Days' following Parent's request for payment for such Non-Acquired Store Obligations, such Non-Acquired Stores.

3. Amendment to Section 2.2(b). Section 2.2(b) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

During the period beginning on the date of the Financing Orders and ending on the Closing, Parent (on behalf of the Sellers) shall have the right to use all, or a portion, of the Deposit as a DIP Facility (as defined the Financing Orders) in accordance with the Financing Orders, which shall be in a form acceptable to each of Purchaser and Parent, including (i) to fund the purchase of Inventory for the Business (including (a) any Inventory in transit

but for which Seller has not yet obtained title or possession and (b) actual freight and duty invoices associated with such Inventory) upon notification of such intended purchases to Purchaser, (ii) to fund certain critical vendor payments, and (iii) to the extent any amounts under the DIP Facility Amount remain following the funding of clauses (i) and (ii), to pay vendor claims under section 503b9 of the Bankruptcy Code, in each case, subject to written approval (email being sufficient) from the Purchaser (such approval not to be unreasonably withheld, conditioned or delayed). With respect to prong (i), any purchase order proposed by Parent must be accompanied by supporting information with respect to the Inventory subject to such proposed purchase order, which provides the following: historical sales (if applicable, to the extent such information exists), margins, current inventory position on hand and how such purchase fits into the merchandising open to buy) and, if Purchaser declines to approve Parent's proposed purchase order, Purchaser shall provide an alternative proposal of similar amount for such purchase order to Parent within five (5) Business Days of such notification from Parent. Within one (1) Business Day of such approval or alternative proposal from Purchaser, the applicable Parties shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to transfer by wire transfer of immediately available funds for the applicable purchase amount to the account(s) as may be designated by Purchaser.

4. Amendment to Section 6.1(b)(xi). Section 6.1(b)(xi) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

(A) subject to Section 2.2(b) and Section 6.1(a)(B), purchase any new Inventory, (B) other than as set forth on Schedule 6.1(b)(xi), during the period beginning on the Amendment Date and ending on the Closing Date, notwithstanding anything to the contrary herein, conduct or authorize the conduct of liquidation sales or other promotional sales of any goods on consignment or any Core Inventory, (C) replenish any Inventory in any Phase I Closing Stores or (D) replenish Inventory in any Go-Forward Stores other than Ordinary Course replenishments of Inventory on hand as of the Agreement Date;

5. Addition to Article VI. The following section is added as Section 6.16 to Article VI of the Purchase Agreement:

Floorset Update. Promptly following the Amendment Date, Sellers shall (a) prior to closing, pay for the current orders of signage, fixtures and marketing materials for the Business for the "fall" season for the Go-Forward Stores (such signage, fixtures, and marketing materials, the "Floorset Materials"), provided that the costs for the Floorset Materials shall not exceed \$220,000 in the aggregate (inclusive of any delivery or shipment fees) (such cap, the "Floorset Materials Cap"), and (b) upon receipt of the Floorset Materials, to use reasonable best efforts to promptly update the floorset in the Go-Forward Stores with such Floorset Materials during the normal business hours of the Go-Forward Stores (such floorset update process, the "Floorset Update"). For the avoidance of doubt, (i) in no event shall any Seller be required to incur overtime costs in connection with the Floorset Update, (ii) Purchaser shall not be responsible for any labor costs incurred in connection with the Floorset Update to the extent such costs are incurred prior to Closing and (iii) Sellers shall not be responsible for (x) any labor costs incurred in connection with the Floorset Update to the extent such costs are incurred following Closing and (y) any

other expenses or costs in connection with the Floorset Update (other than the costs for the Floorset Materials, capped at the Floorset Materials Cap, and any labor costs in connection with the Floorset Update to the extent incurred prior to Closing in accordance with this Section 6.16) that are incurred by the Sellers at the written direction of the Purchaser. To the extent that there are other expenses or costs incurred by any Sellers at the written direction of the Purchaser which relate to the Floorset Update, Purchaser shall reimburse the applicable Seller within three (3) Business Days of receipt of the applicable invoices (or evidence of payment from the applicable Seller) from Parent.

6. Amendment to Section 7.2(d). Section 7.2(d) of the Purchase Agreement is hereby deleted in its entirety.
7. Amendment to Section 8.1(c). Section 8.1(c) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

by written notice of either Purchaser or Sellers, if the Closing shall not have occurred on or before September 30, 2025 (the “Outside Date”); provided that a Party shall not be permitted to terminate this Agreement pursuant to this Section 8.1(c) if the failure of the Closing to have occurred by the Outside Date was caused by such Party’s failure to perform any of its obligations under this Agreement; provided further that Sellers may extend the Outside Date up to an additional 30 days to the extent necessary to satisfy the conditions set forth in Section 7.1 so long as the other conditions in Article VII (other than conditions that by their nature are to be satisfied at the Closing) have been satisfied or waived as of each of the initial Outside Date and the extended Outside Date;

8. Amendments to Section 11.1.

- a) The definition of “A/R Amount” is hereby deleted in its entirety and replaced with the following:

“A/R Amount” means the aggregate amount of the Accounts Receivable of the Sellers as of the Determination Time, calculated based on the line items set forth on the Accounts Receivable tab of the Exhibit E (net of gift card receivables (as set forth on Exhibit E), “tax receivables” (as set forth on Exhibit E) and “other miscellaneous receivables” (as set forth on Exhibit E)) of the Sellers as of the Determination Time.

- b) The definition of “Aggregate Partial September Rent” is hereby deleted in its entirety and replaced with the following:

“Aggregate Partial September Rent” means any Liabilities for the Leases for the Go-Forward Stores, including but not limited to base rent, any percentage rent relating to store proceeds, utilities, common area maintenance charges, and other rents, fees, and costs specified by each such applicable Lease (if Closing has occurred on or prior to September 15, 2025, for the period from September 16 to September 30, 2025 and, if Closing has not occurred by September 16, 2025, for the period from September 16, 2025 to the effective date of assumption of such Lease by Purchaser or its affiliates or the effective date of rejection of such Lease by the Debtors), provided that if (w) all of the conditions in Section 7.1 are satisfied (or waived) on or by September 15, 2025; (x)

- one or more conditions in Section 7.2 are not satisfied (or waived) on by September 15, 2025, (y) an initial draft of the Intercreditor Agreement has been provided to Parent on or prior to 10:00 am Eastern Time at least five (5) Business Days prior to September 15, 2025 and (z) the Closing has not occurred on or prior to September 15, 2025, Sellers shall be responsible for a portion of the Aggregate Partial September Rent determined as follows: (1) the number of days after September 15, 2025 that the Closing Date occurs (capped at 15) multiplied by (2) the Pro Rata September Rent.
- c) The definition of “Core Inventory Amount” is hereby deleted in its entirety and replaced with the following:
- “Core Inventory Amount” means the amount of Core Inventory as of the Determination Time. With respect to the calculation and determination of the amount of (a) the Inventory on hand at any Acquired Leased Real Property or any Go-Forward Store or (b) all Inventory in transit to any Acquired Leased Real Property or any Go-Forward Store, (i) such amount shall be determined in accordance with the Accounting Policies and the line items (i.e., the accounts 07601, 07602, 07901, 08501, 10001, 10002 and 10003) set forth on the Inventory tab of Exhibit E and (ii) the calculation and determination of the Core Inventory Amount will not include any reduction on account of any inventory count, whether conducted by Sellers or Parent prior or following Closing, or “shrink reserve” projection, assumption or adjustment.
- d) The definition of “Core Inventory Shortfall” is hereby deleted in its entirety and replaced with the following:
- “Core Inventory Shortfall” means the amount by which the Core Inventory Peg exceeds the Final Core Inventory Amount.
- e) The definition of “Core Inventory Surplus” is hereby deleted in its entirety and replaced with the following:
- “Core Inventory Surplus” means the amount by which the Final Core Inventory Amount exceeds the Core Inventory Peg.
- f) The definition of “Estimated Cash Purchase Price” is hereby deleted in its entirety and replaced with the following:
- “Estimated Cash Purchase Price” means an amount equal to (a) the Base Cash Purchase Price, plus (b) Estimated Store Cash Surplus (if any), (c) less Estimated Store Cash Shortfall (if any), less (d) the Estimated Core Inventory Shortfall (if any), plus (e) the Estimated Core Inventory Surplus (if any), less (f) the portion of the Estimated A/R Shortfall in excess of \$1,000,000, less (g) the Shrink Amount; provided, that in any and all events, the Base Cash Purchase Price is inclusive of the Deposit and the DIP Balance.
- g) The definition of “Estimated Core Inventory Shortfall” is hereby deleted in its entirety and replaced with the following:

“Estimated Core Inventory Shortfall” means the amount by which the Core Inventory Peg exceeds the Estimated Core Inventory Amount.

- h) The definition of “Estimated Core Inventory Surplus” is hereby deleted in its entirety and replaced with the following:

“Estimated Core Inventory Surplus” means the amount by which the Estimated Core Inventory Amount exceeds the Core Inventory Peg.

- i) The definition of “Go-Forward Store” is hereby deleted in its entirety and replaced with the following:

“Go-Forward Store” means each of the retail stores operated by the Sellers in North America that is not a Phase I Closing Store, which shall include a minimum of 795 retail stores operated by the Sellers in North America. For the avoidance of doubt, as of the Amendment Date, the Go-Forward Stores are set forth on Exhibit F attached hereto.

- j) The definition of “Minimum Core Inventory Threshold” is hereby deleted in its entirety.

- k) The definition of “Shrink Amount” is hereby added as a new defined term to Section 11.1 of the Purchase Agreement.

“Shrink Amount” means \$2,500,000. The Parties acknowledge and agree that the Shrink Amount is an agreed upon adjustment to Core Inventory Amount for purposes of the calculation and determination of the Estimated Cash Purchase Price and the Cash Purchase Price, and is being agreed to in lieu of a post-Closing adjustment to the Estimated Cash Purchase Price and the Cash Purchase Price on account of any reduction to the Core Inventory Amount resulting from any inventory count, whether conducted by Sellers or Parent prior or following Closing, or “shrink reserve” projection, assumption or adjustment.


9. Amendments to Exhibits. A new Exhibit F is added to the Purchase Agreement, in the form attached as Exhibit F hereto.
10. Limited Effect. Except as expressly provided hereby, all of the terms and provisions of the Purchase Agreement are, and will remain, in full force and effect and are hereby ratified and confirmed by the Parties. The amendments contained in this Amendment will not be construed as a waiver or amendment of any other provision of the Purchase Agreement, or for any purpose except as expressly set forth herein, or a consent to any further or future action on the part of any party that would require the waiver or consent of the other parties.
11. Miscellaneous. The provisions of Article X of the Purchase Agreement shall apply, *mutatis mutandis*, to the terms of this Amendment and are incorporated herein by reference.

*[Remainder of this page intentionally left blank – signature page follows]*

The undersigned Parties have executed this Amendment as of the Amendment Date.

**PURCHASER:**

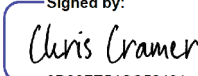
**AWS CLAIRE'S LLC**

By:  \_\_\_\_\_  
Name: Lawrence S. Berger  
Title: Authorized Signer



**PARENT:**

**CLAIRE'S HOLDINGS LLC**

By:  Signed by:  
\_\_\_\_\_  
Name: Chris Cramer  
Title: Chief Executive Officer

**EXHIBIT F**

## Exhibit F - Go Forward Stores

Store ID	Location	Center Type	Landlord	City	State	Country	Go-Forward Store
6,083	The Shoppes At Carlsbad	Regional Mall	Brookfield	Carlsbad	CA	United States	Yes
6,036	Ridgedale Center	Regional Mall	Brookfield	Minnetonka	MN	United States	Yes
6,625	Coral Ridge Mall	Regional Mall	Brookfield	Coralville	IA	United States	Yes
3,485	Willowbrook Mall	Regional Mall	Brookfield	Wayne	NJ	United States	Yes
5,624	Bayshore Mall	Regional Mall	Brookfield	Eureka	CA	United States	Yes
6,013	Hulen Mall	Regional Mall	Brookfield	Ft. Worth	TX	United States	Yes
5,476	Pembroke Lakes Mall	Regional Mall	Brookfield	Pembroke Pines	FL	United States	Yes
5,771	Oglethorpe Mall	Regional Mall	Brookfield	Savannah	GA	United States	Yes
3,283	Glendale Galleria	Regional Mall	Brookfield	Glendale	CA	United States	Yes
6,465	Prince Kuhio Plaza	Regional Mall	Brookfield	Hilo	HI	United States	Yes
5,728	Valley Plaza Mall	Regional Mall	Brookfield	Bakersfield	CA	United States	Yes
5,693	Kenwood Town Centre	Regional Mall	Brookfield	Cincinnati	OH	United States	Yes
5,237	Market Place Shopping Center	Regional Mall	Brookfield	Champaign	IL	United States	Yes
6,985	Oakwood Shopping Center	Regional Mall	Brookfield	Gretna	LA	United States	Yes
5,674	Peachtree Mall	Regional Mall	Brookfield	Columbus	GA	United States	Yes
3,310	The Parks At Arlington	Regional Mall	Brookfield	Arlington	TX	United States	Yes
5,649	The Parks At Arlington	Regional Mall	Brookfield	Arlington	TX	United States	Yes
6,450	First Colony Mall	Regional Mall	Brookfield	Sugarland	TX	United States	Yes
5,975	Towson Town Center	Regional Mall	Brookfield	Towson	MD	United States	Yes
6,299	Northridge Fashion Center	Regional Mall	Brookfield	Northridge	CA	United States	Yes
5,552	Oakwood Mall	Regional Mall	Brookfield	Eau Claire	WI	United States	Yes
5,653	The Oaks	Regional Mall	Brookfield	Gainesville	FL	United States	Yes
5,729	Boise Towne Square	Regional Mall	Brookfield	Boise	ID	United States	Yes
6,561	Coastland Center	Regional Mall	Brookfield	Naples	FL	United States	Yes
5,418	The Tucson Mall	Regional Mall	Brookfield	Tucson	AZ	United States	Yes
3,148	Christiana Mall	Regional Mall	Brookfield	Newark	DE	United States	Yes
5,850	Mt. Shasta Mall	Regional Mall	Brookfield	Redding	CA	United States	Yes
5,085	Short Pump Town Center	Regional Mall	Brookfield	Richmond	VA	United States	Yes
6,205	Beachwood Place	Regional Mall	Brookfield	Beachwood	OH	United States	Yes
6,029	Galleria At Tyler	Regional Mall	Brookfield	Riverside	CA	United States	Yes
6,808	Clackamas Town Center	Regional Mall	Brookfield	Portland	OR	United States	Yes
5,619	Quail Springs Mall	Regional Mall	Brookfield	Oklahoma City	OK	United States	Yes
5,452	Grand Teton Mall	Regional Mall	Brookfield	Idaho Falls	ID	United States	Yes
5,986	Grand Traverse Mall	Regional Mall	Brookfield	TRAVERSE CITY	MI	United States	Yes
5,776	Town East Mall	Regional Mall	Brookfield	Mesquite	TX	United States	Yes
6,140	Augusta Mall	Regional Mall	Brookfield	Augusta	GA	United States	Yes
5,643	Four Seasons Towne Center	Regional Mall	Brookfield	Greensboro	NC	United States	Yes
5,133	Park City Center	Regional Mall	Brookfield	Lancaster	PA	United States	Yes
6,148	Alderwood Mall	Regional Mall	Brookfield	Lynnwood	WA	United States	Yes
3,251	Oakbrook Shopping Center	Regional Mall	Brookfield	Oak Brook	IL	United States	Yes
6,260	The Shoppes At River Crossing	Lifestyle	Brookfield	Macon	GA	United States	Yes
3,300	Altamonte Mall	Regional Mall	Brookfield	Altamonte Springs	FL	United States	Yes
5,627	Chesterfield Towne Center	Regional Mall	Brookfield	Richmond	VA	United States	Yes
6,632	Southland Center	Regional Mall	Brookfield	Taylor	MI	United States	Yes
6,728	Park Meadows	Regional Mall	Brookfield	Lone Tree	CO	United States	Yes
5,193	Sooner Mall	Regional Mall	Brookfield	Norman	OK	United States	Yes
5,819	The Mall At Barnes Crossing	Regional Mall	Brookfield	Tupelo	MS	United States	Yes
5,124	Westroads Mall	Regional Mall	Brookfield	Omaha	NE	United States	Yes
5,882	Visalia Mall	Regional Mall	Brookfield	Visalia	CA	United States	Yes
6,447	Greenville Mall	Regional Mall	Brookfield	Greenville	NC	United States	Yes
6,103	Lynnhaven Mall	Regional Mall	Brookfield	Virginia Beach	VA	United States	Yes
720	Fashion Show	Regional Mall	Brookfield	Las Vegas	NV	United States	Yes
5,804	Coronado Center	Regional Mall	Brookfield	Albuquerque	NM	United States	Yes
5,063	Perimeter Mall	Regional Mall	Brookfield	Atlanta	GA	United States	Yes
5,943	Carolina Place	Regional Mall	Brookfield	Pineville	NC	United States	Yes
6,016	Apache Mall	Regional Mall	Brookfield	Rochester	MN	United States	Yes
5,466	Riverchase Galleria	Regional Mall	Brookfield	Hoover	AL	United States	Yes
6,035	Governors Square Mall	Regional Mall	Brookfield	Tallahassee	FL	United States	Yes
6,473	Columbia Mall	Regional Mall	Brookfield	Columbia	MO	United States	Yes
6,593	Spokane Valley Mall	Regional Mall	Brookfield	Spokane	WA	United States	Yes
5,946	Victoria Gardens	Lifestyle	Brookfield	INCHOCUCAMON	CA	United States	Yes
5,901	Mayfair Mall	Regional Mall	Brookfield	Wauwatosa	WI	United States	Yes
6,135	Natick Collection	Regional Mall	Brookfield	Natick	MA	United States	Yes
5,577	Saint Louis Galleria	Regional Mall	Brookfield	St. Louis	MO	United States	Yes
5,377	Fox River Mall	Regional Mall	Brookfield	Appleton	WI	United States	Yes
6,165	Independence Mall	Regional Mall	Brookfield	Wilmington	NC	United States	Yes
6,339	Willowbrook Mall	Regional Mall	Brookfield	Houston	TX	United States	Yes
5,402	Deerbrook Mall	Regional Mall	Brookfield	Humble	TX	United States	Yes
6,138	The Maine Mall	Regional Mall	Brookfield	South Portland	ME	United States	Yes
5,991	Mall St. Matthews	Regional Mall	Brookfield	Louisville	KY	United States	Yes
5,827	Columbiana Center	Regional Mall	Brookfield	Columbia	SC	United States	Yes
6,166	Baybrook Mall	Regional Mall	Brookfield	Friendswood	TX	United States	Yes
5,045	The Streets At Southpoint	Regional Mall	Brookfield	Durham	NC	United States	Yes
6,192	Cumberland Mall	Regional Mall	Brookfield	Atlanta	GA	United States	Yes
6,831	Stonebriar Centre	Regional Mall	Brookfield	Frisco	TX	United States	Yes

6,058	North Star Mall	Regional Mall	Brookfield	San Antonio	TX	United States	Yes
6,670	The Promenade In Temecula	Regional Mall	Brookfield	Temecula	CA	United States	Yes
6,476	Mall Of Louisiana	Regional Mall	Brookfield	Baton Rouge	LA	United States	Yes
5,456	The Shops At La Cantera	Regional Mall	Brookfield	San Antonio	TX	United States	Yes
6,601	Jordan Creek Town Center	Regional Mall	Brookfield	West Des Moines	IA	United States	Yes
5,034	Ala Moana Center	Regional Mall	Brookfield	Honolulu	HI	United States	Yes
6,157	The Woodlands Mall	Regional Mall	Brookfield	The Woodlands	TX	United States	Yes
6,703	Fairview Park Mall	Regional Mall	Cadillac Fairview	Kitchener	ON	Canada	Yes
615	Rideau Centre	Regional Mall	Cadillac Fairview	Ottawa	ON	Canada	Yes
2,607	Fairview Mall	Regional Mall	Cadillac Fairview	Willowdale	ON	Canada	Yes
6,759	Sherway Gardens	Regional Mall	Cadillac Fairview	Etonicoke	ON	Canada	Yes
2,595	Richmond Centre	Regional Mall	Cadillac Fairview	Richmond	BC	Canada	Yes
2,584	Market Mall	Regional Mall	Cadillac Fairview	Calgary	AB	Canada	Yes
614	Promenade St. Bruno	Regional Mall	Cadillac Fairview	St. Bruno	QC	Canada	Yes
2,648	The Toronto Eaton Centre	Regional Mall	Cadillac Fairview	Toronto	ON	Canada	Yes
2,831	Carrefour Laval	Regional Mall	Cadillac Fairview	Laval	QC	Canada	Yes
2,523	Masonville Place	Regional Mall	Cadillac Fairview	London	ON	Canada	Yes
2,510	Lime Ridge Mall	Regional Mall	Cadillac Fairview	Hamilton	ON	Canada	Yes
2,612	Chinook Centre	Regional Mall	Cadillac Fairview	Calgary	AB	Canada	Yes
2,550	Polo Park Shopping Centre	Regional Mall	Cadillac Fairview	Winnipeg	MB	Canada	Yes
5,311	Eastwood Mall Complex	Regional Mall	Cafaro	Niles	OH	United States	Yes
5,335	Meadowbrook Mall	Regional Mall	Cafaro	Bridgeport	WV	United States	Yes
3,497	Kentucky Oaks Mall	Regional Mall	Cafaro	Paducah	KY	United States	Yes
1,929	Millcreek Mall	Regional Mall	Cafaro	Erie	PA	United States	Yes
5,571	Governors Square	Regional Mall	Cafaro	Clarksville	TN	United States	Yes
5,303	Huntington Mall	Regional Mall	Cafaro	Barboursville	WV	United States	Yes
5,752	South Hill Mall	Regional Mall	Cafaro	Puyallup	WA	United States	Yes
5,302	Spotsylvania Towne Centre	Regional Mall	Cafaro	Fredericksburg	VA	United States	Yes
5,285	South County Mall	Regional Mall	CBL	St. Louis	MO	United States	Yes
5,889	West Towne Mall	Regional Mall	CBL	Madison	WI	United States	Yes
5,424	East Towne Mall	Regional Mall	CBL	Madison	WI	United States	Yes
5,575	Mall Del Norte	Regional Mall	CBL	Laredo	TX	United States	Yes
5,278	Dakota Square	Regional Mall	CBL	Minot	ND	United States	Yes
5,608	Northpark Mall	Regional Mall	CBL	Joplin	MO	United States	Yes
5,920	Old Hickory Mall	Regional Mall	CBL	Jackson	TN	United States	Yes
5,174	Cherryvale Mall	Regional Mall	CBL	Rockford	IL	United States	Yes
5,273	Hanes Mall	Regional Mall	CBL	Winston-Salem	NC	United States	Yes
6,077	Southaven Towne Center	Strip Center	CBL	Southaven	MS	United States	Yes
5,982	Sunrise Mall	Regional Mall	CBL	Brownsville	TX	United States	Yes
5,420	Mayfaire Town Center	Lifestyle	CBL	Wilmington	NC	United States	Yes
1,919	Hanes Mall	Regional Mall	CBL	Winston-Salem	NC	United States	Yes
5,510	Parkdale Mall	Regional Mall	CBL	Beaumont	TX	United States	Yes
5,431	Valley View Mall	Regional Mall	CBL	Roanoke	VA	United States	Yes
1,886	Mid Rivers Mall	Regional Mall	CBL	St. Peters	MO	United States	Yes
5,761	Southpark Mall	Regional Mall	CBL	Colonial Heights	VA	United States	Yes
5,280	Kirkwood Mall	Regional Mall	CBL	Bismarck	ND	United States	Yes
5,286	Meridian Mall	Regional Mall	CBL	Okemos	MI	United States	Yes
5,457	Northwoods Mall	Regional Mall	CBL	N Charleston	SC	United States	Yes
5,242	Westmoreland Mall	Regional Mall	CBL	Greensburg	PA	United States	Yes
3,333	Pearland Town Center	Lifestyle	CBL	Pearland	TX	United States	Yes
6,089	Turtle Creek Mall	Regional Mall	CBL	Hattiesburg	MS	United States	Yes
5,265	Richland Mall	Regional Mall	CBL	Waco	TX	United States	Yes
3,452	Friendly Center	Lifestyle	CBL	Greensboro	NC	United States	Yes
5,574	Hamilton Place	Regional Mall	CBL	Chattanooga	TN	United States	Yes
5,478	Post Oak Mall	Regional Mall	CBL	College Station	TX	United States	Yes
5,353	Fayette Mall	Regional Mall	CBL	Lexington	KY	United States	Yes
5,083	Parkway Place Mall	Regional Mall	CBL	Huntsville	AL	United States	Yes
5,388	Coastal Grand Mall	Regional Mall	CBL	Myrtle Beach	SC	United States	Yes
5,001	Oak Park Mall	Regional Mall	CBL	Overland Park	KS	United States	Yes
6,278	Cross Creek Mall	Regional Mall	CBL	Fayetteville	NC	United States	Yes
5,138	Coolsprings Galleria	Regional Mall	CBL	Franklin	TN	United States	Yes
5,200	West County Mall	Regional Mall	CBL	Des Peres	MO	United States	Yes
5,520	The Shoppes At Arbor Lake	Lifestyle	CBRE	Maple Grove	MN	United States	Yes
5,560	Greenbrier Mall	Regional Mall	CBRE	Chesapeake	VA	United States	Yes
5,314	Killeen Mall	Regional Mall	CBRE	Killeen	TX	United States	Yes
5,703	Pueblo Mall	Regional Mall	Centennial Real Estate	Pueblo	CO	United States	Yes
6,763	Port Charlotte Town Center	Regional Mall	Centennial Real Estate	Port Charlotte	FL	United States	Yes
6,394	Mainplace	Regional Mall	Centennial Real Estate	Santa Ana	CA	United States	Yes
3,372	Providence Place	Regional Mall	Centennial Real Estate	Providence	RI	United States	Yes
5,701	Brazos Mall	Regional Mall	Centennial Real Estate	Lake Jackson	TX	United States	Yes
1,943	Antelope Valley Mall	Regional Mall	Centennial Real Estate	Palmdale	CA	United States	Yes
6,121	Valencia Town Center	Regional Mall	Centennial Real Estate	Valencia	CA	United States	Yes
5,953	Connecticut Post	Regional Mall	Centennial Real Estate	Milford	CT	United States	Yes
5,310	Annapolis Mall	Regional Mall	Centennial Real Estate	Annapolis	MD	United States	Yes
6,294	Arden Fair	Regional Mall	Centennial Real Estate	Sacramento	CA	United States	Yes
5,787	Vancouver Mall	Regional Mall	Centennial Real Estate	Vancouver	WA	United States	Yes
5,184	Fox Valley Mall	Regional Mall	Centennial Real Estate	Aurora	IL	United States	Yes
2,545	Londonderry Mall	Regional Mall	Cushman & Wakefield	Edmonton	AB	Canada	Yes
2,516	Pen Centre	Regional Mall	Cushman & Wakefield	St. Catharines	ON	Canada	Yes
2,524	Aberdeen Mall	Regional Mall	Cushman & Wakefield	Kamloops, B.C.	BC	Canada	Yes
2,527	St. Vital Centre	Regional Mall	Cushman & Wakefield	Winnipeg	MB	Canada	Yes
2,553	Mic Mac Mall	Regional Mall	Cushman & Wakefield	Dartmouth	NS	Canada	Yes

2,525	Midtown Plaza	Regional Mall	Cushman & Wakefield	Saskatoon	SK	Canada	Yes
2,529	Halifax Shopping Centre	Regional Mall	Cushman & Wakefield	Halifax	NS	Canada	Yes
6,246	Florence Mall	Regional Mall	Hull Property Group	Florence	AL	United States	Yes
5,289	Dalton Mall	Regional Mall	Hull Property Group	Dalton	GA	United States	Yes
6,960	Lake City Mall	Regional Mall	Hull Property Group	Lake City	FL	United States	Yes
5,685	Cleveland Mall	Regional Mall	Hull Property Group	Shelby	NC	United States	Yes
5,384	Danville Mall	Regional Mall	Hull Property Group	Danville	VA	United States	Yes
5,288	Eastgate Mall	Regional Mall	Hull Property Group	Cincinnati	OH	United States	Yes
6,609	Mt. Berry Square	Regional Mall	Hull Property Group	Rome	GA	United States	Yes
6,742	Carolina Mall	Regional Mall	Hull Property Group	Concord	NC	United States	Yes
5,318	Victoria Mall	Regional Mall	Hull Property Group	Victoria	TX	United States	Yes
6,122	La Grange Mall	Regional Mall	Hull Property Group	La Grange	GA	United States	Yes
6,678	Citrus Park Town Center	Regional Mall	Hull Property Group	Tampa Bay	FL	United States	Yes
6,692	Quintard Mall	Regional Mall	Hull Property Group	Oxford	AL	United States	Yes
6,075	Statesboro Mall	Regional Mall	Hull Property Group	Statesboro	GA	United States	Yes
5,425	Auburn Mall	Regional Mall	Hull Property Group	Auburn	AL	United States	Yes
2,827	Laurier Quebec	Regional Mall	Ivanhoe Cambridge / JLL	Quebec	QC	Canada	Yes
2,719	Mapleview Mall li	Regional Mall	Ivanhoe Cambridge / JLL	Burlington	ON	Canada	Yes
2,511	Oshawa Centre	Regional Mall	Ivanhoe Cambridge / JLL	Oshawa	ON	Canada	Yes
2,728	The Outlet Collection At Niagara	Outlet	Ivanhoe Cambridge / JLL	Niagara on the Lake	ON	Canada	Yes
2,546	Guildford Towne Centre	Regional Mall	Ivanhoe Cambridge / JLL	Surrey	BC	Canada	Yes
2,699	Bayshore Shopping Centre	Regional Mall	Ivanhoe Cambridge / JLL	Ottawa	ON	Canada	Yes
6,792	Southgate Centre	Regional Mall	Ivanhoe Cambridge / JLL	Edmonton	AB	Canada	Yes
5,740	Park Plaza	Regional Mall	JLL	Little Rock	AR	United States	Yes
620	Galleries D'Anjou	Regional Mall	JLL	Montreal	QC	Canada	Yes
5,945	Town Center At Cobb	Regional Mall	JLL	Kennesaw	GA	United States	Yes
5,546	Alexandria Mall	Regional Mall	Radiant - JLL	Alexandria	LA	United States	Yes
5,461	Sunset Mall	Regional Mall	Radiant - JLL	San Angelo	TX	United States	Yes
5,392	Mall Of Abilene	Regional Mall	Radiant - JLL	Abilene	TX	United States	Yes
5,444	Chicago Ridge Mall	Regional Mall	JLL	Chicago Ridge	IL	United States	Yes
5,602	Countryside Square	Regional Mall	JLL	Clearwater	FL	United States	Yes
6,923	Eden Prairie Center	Regional Mall	JLL	Eden Prairie	MN	United States	Yes
6,708	Windward Mall	Regional Mall	JLL	Kaneohe	HI	United States	Yes
6,733	Outlet Collection Winnipeg	Outlet	JLL	Winnipeg	MB	Canada	Yes
5,186	The Shops At Perry Crossing	Lifestyle	JLL	Plainfield	IN	United States	Yes
6,751	River Ridge Mall	Regional Mall	JLL	Lynchburg	VA	United States	Yes
6,781	Rivertown Crossings	Regional Mall	JLL	Grandville	MI	United States	Yes
5,940	Kitsap Mall	Regional Mall	JLL	SILVERDALE	WA	United States	Yes
6,298	Rosedale Center	Regional Mall	JLL	Roseville	MN	United States	Yes
3,022	Front Range Village	Lifestyle	Kimco	Fort Collins	CO	United States	Yes
6,289	Cypress Towne Center	Strip Center	Kimco	Cypress	TX	United States	Yes
6,230	Bridgewater Falls	Lifestyle	Kimco	Hamilton	OH	United States	Yes
6,697	Providence Marketplace	Regional Mall	Kimco	Mount Juliet	TN	United States	Yes
5,031	Fairway Marketplace	Strip Center	Kimco	Pasadena	TX	United States	Yes
6,212	Woodbury Lakes	Lifestyle	Kimco	Woodbury	MN	United States	Yes
5,287	Gateway Station	Strip Center	Kimco	Burleson	TX	United States	Yes
5,730	New Towne Mall	Regional Mall	Kohan	New Philadelphia	OH	United States	Yes
5,395	Pierre Bossier Mall	Regional Mall	Kohan	Bossier City	LA	United States	Yes
6,175	Fairlane Town Center	Regional Mall	Kohan	Dearborn	MI	United States	Yes
5,430	Santa Fe Place	Regional Mall	Kohan	Santa Fe	NM	United States	Yes
5,027	Lima Mall	Regional Mall	Kohan	Lima	OH	United States	Yes
5,794	Morgantown Mall	Regional Mall	Kohan	Morgan Town	WV	United States	Yes
5,462	Lufkin Mall	Regional Mall	Kohan	Lufkin	TX	United States	Yes
5,705	Rimrock Mall	Regional Mall	Kohan	Billings	MT	United States	Yes
5,275	Southern Hills Mall	Regional Mall	Kohan	Sioux City	IA	United States	Yes
6,891	Mall At Robinson	Regional Mall	Kohan	Pittsburgh	PA	United States	Yes
5,276	Greenwood Mall	Regional Mall	Kohan	Bowling Green	KY	United States	Yes
6,382	Lakewood Center	Regional Mall	Macerich	Lakewood	CA	United States	Yes
3,014	Flatiron Crossing	Regional Mall	Macerich	Broomfield	CO	United States	Yes
5,849	Superstition Springs	Regional Mall	Macerich	Mesa	AZ	United States	Yes
6,796	Pacific View	Regional Mall	Macerich	Ventura	CA	United States	Yes
6,080	Green Acres Mall	Regional Mall	Macerich	Valley Stream	NY	United States	Yes
6,496	Northpark	Regional Mall	Macerich	Davenport	IA	United States	Yes
5,505	Danbury Fair Mall	Regional Mall	Macerich	Danbury	CT	United States	Yes
744	Fashion District Philadelphia	Regional Mall	Macerich	Philadelphia	PA	United States	Yes
6,958	Valley River Center	Regional Mall	Macerich	Eugene	OR	United States	Yes
6,648	Wilton Mall At Saratoga	Regional Mall	Macerich	Saratoga Springs	NY	United States	Yes
5,451	Valley Mall	Regional Mall	Macerich	Harrisonburg	VA	United States	Yes
5,877	Deptford Mall	Regional Mall	Macerich	Deptford	NJ	United States	Yes
5,765	Santan Village	Lifestyle	Macerich	Gilbert	AZ	United States	Yes
5,573	The Mall Of Victor Valley	Regional Mall	Macerich	Victorville	CA	United States	Yes
5,990	Vintage Faire Mall	Regional Mall	Macerich	Modesto	CA	United States	Yes
5,330	Eastland Mall	Regional Mall	Macerich	Evansville	IN	United States	Yes
5,796	Freehold Raceway Mall	Regional Mall	Macerich	Freehold	NJ	United States	Yes
3,443	Los Cerritos Center	Regional Mall	Macerich	Cerritos	CA	United States	Yes
6,063	Tysons Corner Center	Regional Mall	Macerich	McLean	VA	United States	Yes
1,138	Scottsdale Fashion Square	Regional Mall	Macerich	Scottsdale	AZ	United States	Yes
6,025	Fashion Fair	Regional Mall	Macerich	Fresno	CA	United States	Yes
6,924	Chandler Fashion Center	Regional Mall	Macerich	Chandler	AZ	United States	Yes
5,484	South Plains Mall	Regional Mall	Macerich	Lubbock	TX	United States	Yes
2,650	Sevenoaks Shopping Centre	Regional Mall	Morguard	Abbotsford	BC	Canada	Yes
2,637	Pine Centre Mall	Regional Mall	Morguard	Prince George	BC	Canada	Yes

2,721	The Centre At Circle	Regional Mall	Morguard	Saskatoon	SK	Canada	Yes
5,538	Southland Mall	Regional Mall	Morguard	Houma	LA	United States	Yes
2,723	St. Laurent	Regional Mall	Morguard	Ottawa	ON	Canada	Yes
6,664	Jackson Crossing	Regional Mall	Namdar	Jackson	MI	United States	Yes
5,474	College Square Mall	Regional Mall	Namdar	Cedar Falls	IA	United States	Yes
6,485	Genesee Valley Mall	Regional Mall	Namdar	Flint	MI	United States	Yes
5,625	River Valley Mall	Regional Mall	Namdar	Lancaster	OH	United States	Yes
5,470	River Oaks Shopping Center	Regional Mall	Namdar	Calumet City	IL	United States	Yes
6,202	Sierra Vista Mall	Regional Mall	Namdar	Clovis	CA	United States	Yes
5,974	Mall De Las Aguilas	Regional Mall	Namdar	Eagle Pass	TX	United States	Yes
6,951	Mesilla Valley Mall	Regional Mall	Namdar	Las Cruces	NM	United States	Yes
5,439	Wiregrass Commons	Regional Mall	Namdar	Dothan	AL	United States	Yes
5,963	Bangor Mall	Regional Mall	Namdar	Bangor	ME	United States	Yes
5,782	Northwest Arkansas Mall	Regional Mall	Namdar	Fayetteville	AR	United States	Yes
5,707	Berkshire Mall	Regional Mall	Namdar	Wyomissing	PA	United States	Yes
5,426	South Park Mall	Regional Mall	Namdar	San Antonio	TX	United States	Yes
6,881	Wenatchee Valley Mall	Regional Mall	Namdar	E. Wenatchee	WA	United States	Yes
5,266	Logan Valley Mall	Regional Mall	Namdar	Altoona	PA	United States	Yes
6,744	Crossroads Mall	Regional Mall	Namdar	Mt Hope	WV	United States	Yes
3,398	Mall Of Acadiana	Regional Mall	Namdar	Lafayette	LA	United States	Yes
5,262	Louis Joliet Mall	Regional Mall	Namdar	Joliet	IL	United States	Yes
5,331	Chapel Hills Mall	Regional Mall	Namdar	Colorado Springs	CO	United States	Yes
5,346	Green Tree Mall	Regional Mall	Namdar	Clarksville	IN	United States	Yes
5,459	Florence Mall	Regional Mall	Namdar	Florence	KY	United States	Yes
3,522	Westgate Mall	Regional Mall	Namdar	Amarillo	TX	United States	Yes
5,148	Central Mall	Regional Mall	Namdar	Fort Smith	AR	United States	Yes
5,259	Valley Hills Mall	Regional Mall	Namdar	Hickory	NC	United States	Yes
1,111	Champlain Centre	Regional Mall	Pacific Retail Partners	Plattsburg	NY	United States	Yes
6,426	Broward Mall	Regional Mall	Pacific Retail Partners	Plantation	FL	United States	Yes
6,050	Great Northern Mall	Regional Mall	Pacific Retail Partners	North Olmsted	OH	United States	Yes
3,418	Northpark Mall	Regional Mall	Pacific Retail Partners	Ridgeland	MS	United States	Yes
5,957	Plaza West Covina	Regional Mall	Pacific Retail Partners	West Covina	CA	United States	Yes
6,432	Parkway Plaza	Regional Mall	Pacific Retail Partners	El Cajon	CA	United States	Yes
5,207	Colonie Center	Regional Mall	Pacific Retail Partners	Albany	NY	United States	Yes
6,143	Franklin Park Mall	Regional Mall	Pacific Retail Partners	Toledo	OH	United States	Yes
6,124	The Shops Of Palm Desert	Regional Mall	Pacific Retail Partners	Palm Desert	CA	United States	Yes
5,590	Park Place	Regional Mall	Pacific Retail Partners	Tucson	AZ	United States	Yes
6,410	Queen Ka'Ahamanu	Regional Mall	Pacific Retail Partners	Kahului	HI	United States	Yes
5,154	Belden Village	Regional Mall	Pacific Retail Partners	Canton	OH	United States	Yes
5,704	Capital Mall	Regional Mall	Pacific Retail Partners	Olympia	WA	United States	Yes
5,423	Southlake	Regional Mall	Pacific Retail Partners	Merrillville	IN	United States	Yes
5,630	Valley Mall	Regional Mall	PREIT	Hagerstown	MD	United States	Yes
6,153	The Mall At Prince Georges	Regional Mall	PREIT	HYATTSVILLE	MD	United States	Yes
5,284	Magnolia Mall	Regional Mall	PREIT	Florence	SC	United States	Yes
6,159	Dartmouth Mall	Regional Mall	PREIT	North Dartmouth	MA	United States	Yes
6,595	Springfield Town Center	Regional Mall	PREIT	Springfield	VA	United States	Yes
5,902	Moorestown Mall	Regional Mall	PREIT	Moorestown	NJ	United States	Yes
5,349	Willow Grove Park	Regional Mall	PREIT	Willow Grove	PA	United States	Yes
5,249	Francis Scott Key Mall	Regional Mall	PREIT	Frederick	MD	United States	Yes
5,534	Cherry Hill Mall	Regional Mall	PREIT	Cherry Hill	NJ	United States	Yes
5,141	Woodland Mall	Regional Mall	PREIT	Kentwood	MI	United States	Yes
5,698	Jacksonville Mall	Regional Mall	PREIT	JACKSONVILLE	NC	United States	Yes
5,581	Patrick Henry Mall	Regional Mall	PREIT	Newport News	VA	United States	Yes
5,409	Capital City Mall	Regional Mall	PREIT	CAMP HILL	PA	United States	Yes
6,170	Viewmont Mall	Regional Mall	PREIT	Scranton	PA	United States	Yes
3,267	Bay Plaza Shopping Center	Regional Mall	Prestige	Bronx	NY	United States	Yes
2,619	Place D'Orleans Shopping Centre	Regional Mall	Primaris	Orleans	ON	Canada	Yes
2,565	Cataraqui Town Centre	Regional Mall	Primaris	Kingston	ON	Canada	Yes
2,568	Mcallister Place Shopping Centre	Regional Mall	Primaris	St. John	NB	Canada	Yes
2,635	Sherwood Park Mall	Regional Mall	Primaris	Sherwood Park	AB	Canada	Yes
2,823	Galleries De La Capitale	Regional Mall	Primaris	Quebec	QC	Canada	Yes
2,570	Regent Mall Shopping Centre	Regional Mall	Primaris	Fredericton	NB	Canada	Yes
2,560	Orchard Park Shopping Centre	Regional Mall	Primaris	Kelowna	BC	Canada	Yes
2,662	Peter Pond Shopping Center	Regional Mall	Primaris	Ft. Mc Murray	AB	Canada	Yes
2,603	Park Place	Regional Mall	Primaris	LETHBRIDGE	AB	Canada	Yes
2,528	Kildonan Place	Regional Mall	Primaris	Winnipeg	MB	Canada	Yes
2,537	Sunridge Mall	Regional Mall	Primaris	Calgary	AB	Canada	Yes
2,581	New Sudbury Centre	Regional Mall	Primaris	Sudbury	ON	Canada	Yes
5,993	Galleria At Crystal Run	Regional Mall	Pyramid	Middletown	NY	United States	Yes
3,474	Palisades Center	Regional Mall	Pyramid	West Nyack	NY	United States	Yes
6,188	Poughkeepsie Galleria	Regional Mall	Pyramid	Poughkeepsie	NY	United States	Yes
6,641	Walden Galleria	Regional Mall	Pyramid	Buffalo	NY	United States	Yes
5,547	Salmon Run Mall	Regional Mall	Pyramid	Watertown	NY	United States	Yes
5,332	Sangertown Square	Regional Mall	Pyramid	New Hartford	NY	United States	Yes
3,401	Holyoke Mall At Ingleside	Regional Mall	Pyramid	Holyoke	MA	United States	Yes
5,829	Destiny Usa	Regional Mall	Pyramid	Syracuse	NY	United States	Yes
6,277	Crossgates Mall	Regional Mall	Pyramid	Albany	NY	United States	Yes
6,800	Lenox Square	Regional Mall	Simon	Atlanta	GA	United States	Yes
5,013	Dadeland Mall	Regional Mall	Simon	Miami	FL	United States	Yes
6,723	The Galleria	Regional Mall	Simon	Houston	TX	United States	Yes
6,537	Fashion Center At Pentagon City	Regional Mall	Simon	Arlington	VA	United States	Yes
6,504	Cape Cod Mall	Regional Mall	Simon	Hyannis	MA	United States	Yes



6,105	Menlo Park Mall	Regional Mall	Simon	Edison	NJ	United States	Yes
6,162	King Of Prussia Mall	Regional Mall	Simon	King Of Prussia	PA	United States	Yes
3,311	Auburn Mall	Regional Mall	Simon	Auburn	MA	United States	Yes
6,201	Roosevelt Field Mall	Regional Mall	Simon	Garden City	NY	United States	Yes
5,582	Mccain Mall	Regional Mall	Simon	ORTH LITTLE ROC	AR	United States	Yes
6,787	Pier Park	Lifestyle	Simon	Panama City	FL	United States	Yes
6,663	Folsom Premium Outlets	Outlet	Simon	Folsom	CA	United States	Yes
6,146	The Shops At Misson Viejo	Regional Mall	Simon	Mission Viejo	CA	United States	Yes
6,364	Carolina Premium Outlets	Outlet	Simon	Smithfield	NC	United States	Yes
6,099	Grove City Premium Outlets	Outlet	Simon	Grove City	PA	United States	Yes
6,234	Ellenton Premium Outlets	Outlet	Simon	Ellenton	FL	United States	Yes
3,027	Jersey Shore Premium Outlets	Outlet	Simon	Tinton Falls	NJ	United States	Yes
5,319	College Mall	Regional Mall	Simon	Bloomington	IN	United States	Yes
6,472	Sawgrass Mills	Outlet	Simon	Sunrise	FL	United States	Yes
5,252	North East Mall	Regional Mall	Simon	Hurst	TX	United States	Yes
6,273	Briarwood Mall	Regional Mall	Simon	Ann Arbor	MI	United States	Yes
608	Grand Prairie Premium Outlets	Outlet	Simon	Grand Prairie	TX	United States	Yes
3,339	Grapevine Mills	Outlet	Simon	Grapevine	TX	United States	Yes
5,233	Woodland Hills	Regional Mall	Simon	Tulsa	OK	United States	Yes
6,282	Springfield Mall	Regional Mall	Simon	Springfield	PA	United States	Yes
3,824	Colorado Mills	Outlet	Simon	Lakewood	CO	United States	Yes
5,235	White Oaks Mall	Regional Mall	Simon	Springfield	IL	United States	Yes
6,576	The Galleria	Regional Mall	Simon	Houston	TX	United States	Yes
6,743	Woodburn Premium Outlets	Outlet	Simon	Woodburn	OR	United States	Yes
613	Gloucester Premium Outlets	Outlet	Simon	Blackwood	NJ	United States	Yes
5,995	Potomac Mills	Outlet	Simon	Woodbridge	VA	United States	Yes
3,856	Plaza Carolina	Regional Mall	Simon	Carolina	PR	United States	Yes
6,112	The Great Mall	Outlet	Simon	Milpitas	CA	United States	Yes
6,354	St. Augustine Premium Outlets	Outlet	Simon	St. Augustine	FL	United States	Yes
6,499	Jersey Gardens	Outlet	Simon	ELIZABETH	NJ	United States	Yes
5,527	The Florida Mall	Regional Mall	Simon	Orlando	FL	United States	Yes
6,572	Ontario Mills	Outlet	Simon	Ontario	CA	United States	Yes
747	Norfolk Premium Outlets	Outlet	Simon	Norfolk	VA	United States	Yes
6,023	Oxford Valley Mall	Regional Mall	Simon	Langhorne	PA	United States	Yes
6,331	Prien Lake Mall	Regional Mall	Simon	Lake Charles	LA	United States	Yes
5,152	Castleton Square	Regional Mall	Simon	Indianapolis	IN	United States	Yes
6,198	Firewheel Town Center	Regional Mall	Simon	Garland	TX	United States	Yes
3,035	Houston Premium Outlets	Outlet	Simon	Cypress	TX	United States	Yes
5,923	Gurnee Mills	Outlet	Simon	Gurnee	IL	United States	Yes
6,757	Fashion Valley Mall	Regional Mall	Simon	San Diego	CA	United States	Yes
3,280	South Hills Village	Regional Mall	Simon	Pittsburgh	PA	United States	Yes
6,176	Brea Mall	Regional Mall	Simon	Brea	CA	United States	Yes
5,511	Dover Mall & Commons	Regional Mall	Simon	Dover	DE	United States	Yes
3,172	Sugarloaf Mills	Outlet	Simon	Lawrenceville	GA	United States	Yes
5,401	La Plaza Mall	Regional Mall	Simon	Mcallen	TX	United States	Yes
603	Toronto Premium Outlets	Outlet	Simon	Halton Hills	ON	Canada	Yes
6,007	Williamsburg Premium Outlets	Outlet	Simon	Williamsburg	VA	United States	Yes
5,954	The Mall At Rockingham Park	Regional Mall	Simon	Salem	NH	United States	Yes
5,366	St. Louis Premium Outlets	Outlet	Simon	Chesterfield	MO	United States	Yes
1,106	The Mall Of New Hampshire	Regional Mall	Simon	Manchester	NH	United States	Yes
5,961	Lehigh Valley Mall	Regional Mall	Simon	Whitehall	PA	United States	Yes
3,495	The Outlets At Orange	Outlet	Simon	Orange	CA	United States	Yes
5,243	Rockaway Town Square	Regional Mall	Simon	Rockaway	NJ	United States	Yes
5,336	Apple Blossom Mall	Regional Mall	Simon	Winchester	VA	United States	Yes
6,577	Wolfchase Galleria	Regional Mall	Simon	Memphis	TN	United States	Yes
1,825	Penn Square Mall	Regional Mall	Simon	Oklahoma City	OK	United States	Yes
6,905	The Westchester	Regional Mall	Simon	White Plains	NY	United States	Yes
6,568	Las Vegas South Premium Outlets	Outlet	Simon	Las Vegas	NV	United States	Yes
3,394	Cielo Vista Mall	Regional Mall	Simon	El Paso	TX	United States	Yes
6,072	Stoneridge	Regional Mall	Simon	Pleasanton	CA	United States	Yes
5,400	Midland Park Mall	Regional Mall	Simon	Midland	TX	United States	Yes
3,218	Burlington Mall	Regional Mall	Simon	Burlington	MA	United States	Yes
605	Charlotte Premium Outlets	Outlet	Simon	Charlotte	NC	United States	Yes
5,264	The Empire Mall	Regional Mall	Simon	Sioux Falls	SD	United States	Yes
5,301	Bay Park Square	Regional Mall	Simon	Green Bay	WI	United States	Yes
5,813	The Avenues	Regional Mall	Simon	Jacksonville	FL	United States	Yes
6,707	Round Rock Premium Outlets	Outlet	Simon	Round Rock	TX	United States	Yes
5,245	University Park Mall	Regional Mall	Simon	Mishawaka	IN	United States	Yes
6,322	Lakeline Mall	Regional Mall	Simon	Cedar Park	TX	United States	Yes
616	Carlsbad Premium Outlets	Outlet	Simon	Carlsbad	CA	United States	Yes
6,378	Meadowood Mall	Regional Mall	Simon	Reno	NV	United States	Yes
3,539	Haywood Mall	Regional Mall	Simon	Greenville	SC	United States	Yes
6,027	Summit Mall	Regional Mall	Simon	Fairlawn	OH	United States	Yes
6,847	Arundel Mills	Outlet	Simon	Hanover	MD	United States	Yes
6,805	Allen Premium Outlets	Outlet	Simon	ALLEN	TX	United States	Yes
5,588	Del Amo Fashion Center	Regional Mall	Simon	Torrance	CA	United States	Yes
6,870	Orlando Vineland Premium Outlets	Outlet	Simon	Orlando	FL	United States	Yes
6,694	Hamilton Town Center	Lifestyle	Simon	Noblesville	IN	United States	Yes
5,472	Twin Cities Premium Outlets	Outlet	Simon	Eagan	MN	United States	Yes
5,238	Orland Square Shopping Center	Regional Mall	Simon	Orland Park	IL	United States	Yes
5,871	Pheasant Lane Mall	Regional Mall	Simon	Nashua	NH	United States	Yes
1,814	Treasure Coast Square	Regional Mall	Simon	Jensen Beach	FL	United States	Yes

5,267	Greenwood Park Mall	Regional Mall	Simon	Greenwood	IN	United States	Yes
3,487	Katy Mills	Outlet	Simon	Katy	TX	United States	Yes
6,079	Town Center At Boca Raton	Regional Mall	Simon	Boca Raton	FL	United States	Yes
699	Seattle Premium Outlets	Outlet	Simon	Tulalip	WA	United States	Yes
1,827	Columbia Mall	Regional Mall	Simon	Kennewick	WA	United States	Yes
5,639	St. Johns Town Center	Lifestyle	Simon	Jacksonville	FL	United States	Yes
3,532	Battlefield Mall	Regional Mall	Simon	Springfield	MO	United States	Yes
606	Desert Hills Premium Outlets	Outlet	Simon	Cabazon	CA	United States	Yes
6,180	West Town Mall	Regional Mall	Simon	Knoxville	TN	United States	Yes
3,288	Ross Park	Regional Mall	Simon	Pittsburgh	PA	United States	Yes
5,240	Towne East Square	Regional Mall	Simon	Wichita	KS	United States	Yes
5,831	Tacoma Mall	Regional Mall	Simon	Tacoma	WA	United States	Yes
5,694	Broadway Square Mall	Regional Mall	Simon	Tyler	TX	United States	Yes
6,790	Mall Of Georgia	Regional Mall	Simon	Buford	GA	United States	Yes
3,262	South Shore Plaza	Regional Mall	Simon	Braintree	MA	United States	Yes
5,480	Cordova Mall	Regional Mall	Simon	Pensacola	FL	United States	Yes
6,488	Southpark	Regional Mall	Simon	Charlotte	NC	United States	Yes
714	Tampa Premium Outlets	Outlet	Simon	Lutz	FL	United States	Yes
3,238	Opry Mills	Outlet	Simon	Nashville	TN	United States	Yes
5,337	Woodfield Mall	Regional Mall	Simon	SCHAUMBURG	IL	United States	Yes
3,488	Concord Mills	Outlet	Simon	Concord	NC	United States	Yes
1,973	Barton Creek Square Mall	Regional Mall	Simon	Austin	TX	United States	Yes
6,674	Tulsa Premium Outlets	Outlet	Simon	Jenks	OK	United States	Yes
5,479	Solano Mall	Regional Mall	Spinoso	Fairfield	CA	United States	Yes
6,530	Woodbridge Center	Regional Mall	Spinoso	Woodbridge	NJ	United States	Yes
6,337	Lakeland Square Mall	Regional Mall	Spinoso	Lakeland	FL	United States	Yes
5,408	Valdosta Mall	Regional Mall	Spinoso	Valdosta	GA	United States	Yes
5,438	White Marsh	Regional Mall	Spinoso	Baltimore	MD	United States	Yes
5,533	North County Mall	Regional Mall	Spinoso	Escondido	CA	United States	Yes
6,858	The Mall At Wellington Green	Regional Mall	Spinoso	Wellington	FL	United States	Yes
5,557	Rogue Valley Mall	Regional Mall	Spinoso	Medford	OR	United States	Yes
5,754	Albany Mall	Regional Mall	Spinoso	Albany	GA	United States	Yes
5,122	Crossroads Center	Regional Mall	Spinoso	St.Cloud	MN	United States	Yes
5,158	Southridge Mall	Regional Mall	Spinoso	Greendale	WI	United States	Yes
6,085	The Outlet Collection Seattle	Outlet	Spinoso	Auburn	WA	United States	Yes
5,300	Arnot Mall	Regional Mall	Spinoso	Horseheads	NY	United States	Yes
5,175	Haute City Center	Regional Mall	Spinoso	Terre Haute	IN	United States	Yes
3,381	Manassas Mall	Regional Mall	Spinoso	Manassas	VA	United States	Yes
5,832	The Shoppes At Buckland Hills	Regional Mall	Spinoso	Manchester	CT	United States	Yes
6,451	Santa Maria Town Center	Regional Mall	Spinoso	Santa Maria	CA	United States	Yes
5,436	Pecanland Mall	Regional Mall	Spinoso	Monroe	LA	United States	Yes
5,863	Mall At Partridge Creek	Lifestyle	Spinoso	Clinton Township	MI	United States	Yes
6,454	Galleria At Sunset	Regional Mall	Spinoso	Henderson	NV	United States	Yes
6,483	Southpark	Regional Mall	Spinoso	Strongsville	OH	United States	Yes
5,764	Ingram Park Mall	Regional Mall	Spinoso	San Antonio	TX	United States	Yes
5,316	Glenbrook Square	Regional Mall	Spinoso	Fort Wayne	IN	United States	Yes
5,883	Houston County Galleria	Regional Mall	Spinoso	Centerville	GA	United States	Yes
5,453	Eastridge Mall	Regional Mall	Summit	Casper	WY	United States	Yes
5,326	Lansing Mall	Regional Mall	Summit	Lansing	MI	United States	Yes
5,197	Sikes Senter	Regional Mall	Summit	Wichita Falls	TX	United States	Yes
5,442	Gadsden Mall	Regional Mall	Summit	Gadsden	AL	United States	Yes
5,839	Northtown Mall	Regional Mall	Summit	Spokane	WA	United States	Yes
5,358	Animas Valley Mall	Regional Mall	Summit	Farmington	NM	United States	Yes
5,241	Montgomery Mall	Regional Mall	Summit	North Wales	PA	United States	Yes
5,762	Asheville Mall	Regional Mall	Summit	Asheville	NC	United States	Yes
5,149	Northwood Mall	Regional Mall	Summit	Peoria	IL	United States	Yes
6,092	Mall St. Vincent	Regional Mall	Summit	Shreveport	LA	United States	Yes
5,069	Triangle Town Center	Regional Mall	Summit	Raleigh	NC	United States	Yes
5,939	River Hills Mall	Regional Mall	Summit	Mankato	MN	United States	Yes
5,295	The Crossroads	Regional Mall	Summit	Portage	MI	United States	Yes
6,618	Outlet Center Commerce	Outlet	Tanger	Commerce	GA	United States	Yes
715	Outlet Center Fort Worth	Outlet	Tanger	Fort Worth	TX	United States	Yes
5,948	Outlet Center Houston	Outlet	Tanger	Texas City	TX	United States	Yes
5,966	Outlet Collection Glendale	Outlet	Tanger	Glendale	AZ	United States	Yes
6,745	Outlet Center Hilton Head	Outlet	Tanger	Bluffton	SC	United States	Yes
6,760	Outlet Center Nashville	Outlet	Tanger	Antioch	TN	United States	Yes
2,727	Outlet Center Ottawa	Outlet	Tanger	Ottawa	ON	Canada	Yes
6,853	Outlet Center Tilton	Outlet	Tanger	Tilton	NH	United States	Yes
703	Outlet Center Mebane	Outlet	Tanger	Mebane	NC	United States	Yes
5,981	Outlet Center National Harbor	Outlet	Tanger	Oxon Hill	MD	United States	Yes
6,219	Outlet Collection Rehoboth	Outlet	Tanger	Rehoboth Beach	DE	United States	Yes
6,462	Outlet Center Gonzales	Outlet	Tanger	Gonzales	LA	United States	Yes
5,680	Outlet Center Sevierville	Outlet	Tanger	Sevierville	TN	United States	Yes
6,558	Outlet Center San Marcos	Outlet	Tanger	San Marcos	TX	United States	Yes
5,112	Outlet Center Myrtle Beach	Outlet	Tanger	Myrtle Beach	SC	United States	Yes
6,619	Bridge Street Town Centre	Lifestyle	Tanger	Huntsville	AL	United States	Yes
3,517	Outlet Center Branson	Outlet	Tanger	Branson	MO	United States	Yes
5,700	Outlet Center Charleston	Outlet	Tanger	N. Charleston	SC	United States	Yes
5,488	Outlet Center Savannah	Outlet	Tanger	Pooler	GA	United States	Yes
1,132	Cherry Creek Shopping Center	Regional Mall	Taubman	Denver	CO	United States	Yes
5,952	Sunvalley	Regional Mall	Taubman	Concord	CA	United States	Yes
1,819	Mall At Green Hills	Regional Mall	Taubman	Nashville	TN	United States	Yes



6,859	International Plaza	Regional Mall	Taubman	Tampa	FL	United States	Yes
6,649	Great Lakes Crossing	Outlet	Taubman	Auburn Hills	MI	United States	Yes
6,005	Twelve Oaks Mall	Regional Mall	Taubman	Novi	MI	United States	Yes
5,428	University Town Center	Regional Mall	Taubman	Sarasota	FL	United States	Yes
6,281	Westfarms	Regional Mall	Taubman	Farmington	CT	United States	Yes
3,010	Mall Of America	Regional Mall	Triple Five	Bloomington	MN	United States	Yes
6,498	Mall Of America	Regional Mall	Triple Five	Bloomington	MN	United States	Yes
5,897	Mall Of America	Regional Mall	Triple Five	Bloomington	MN	United States	Yes
2,530	West Edmonton Mall	Regional Mall	Triple Five	Edmonton	AB	Canada	Yes
6,274	Boynton Beach Mall	Regional Mall	WP	Boynton Beach	FL	United States	Yes
6,401	Irving Mall	Regional Mall	WP	Irving	TX	United States	Yes
5,846	Great Lakes Mall	Regional Mall	WP	Mentor	OH	United States	Yes
5,450	Mesa Mall	Regional Mall	WP	Grand Junction	CO	United States	Yes
6,966	The Mall At Fairfield Commons	Regional Mall	WP	Beavercreek	OH	United States	Yes
5,415	Paddock Mall	Regional Mall	WP	Ocala	FL	United States	Yes
5,642	Grand Central Mall	Regional Mall	WP	Vienna	WV	United States	Yes
5,798	Ashland Town Center	Regional Mall	WP	Ashland	KY	United States	Yes
6,280	Edison Mall	Regional Mall	WP	Fort Myers	FL	United States	Yes
6,614	Pearlridge Center	Regional Mall	WP	Aiea	HI	United States	Yes
6,621	Weberstown Mall	Regional Mall	WP	Stockton	CA	United States	Yes
1,957	Melbourne Square	Regional Mall	WP	Melbourne	FL	United States	Yes
5,750	Southgate Mall	Regional Mall	WP	Missoula	MT	United States	Yes
6,935	Polaris Fashion Place	Regional Mall	WP	Columbus	OH	United States	Yes
5,248	Longview Mall	Regional Mall	WP	Longview	TX	United States	Yes
5,719	The Mall At Johnson City	Regional Mall	WP	Johnson City	TN	United States	Yes
5,370	Orange Park Mall	Regional Mall	WP	Orange Park	FL	United States	Yes
5,646	Gateway Mall	Regional Mall	WP	Lincoln	NE	United States	Yes
5,770	Garden State Plaza	Regional Mall	Westfield	Paramus	NJ	United States	Yes
3,285	Old Orchard Mall	Regional Mall	Westfield	Skokie	IL	United States	Yes
6,639	Topanga Mall	Regional Mall	Westfield	CANOGA PARK	CA	United States	Yes
5,467	Plaza Bonita	Regional Mall	Westfield	National City	CA	United States	Yes
6,088	Fashion Square	Regional Mall	Westfield	Sherman Oaks	CA	United States	Yes
6,206	Montgomery Mall	Regional Mall	Westfield	Bethesda	MD	United States	Yes
5,830	Culver City Mall	Regional Mall	Westfield	Culver City	CA	United States	Yes
6,430	Santa Anita Mall	Regional Mall	Westfield	Arcadia	CA	United States	Yes
6,349	Southcenter	Regional Mall	Westfield	Tukwila	WA	United States	Yes
6,830	Galleria At Roseville	Regional Mall	Westfield	Roseville	CA	United States	Yes
5,226	Hemet Valley Mall	Regional Mall	MCStrauss	Hemet	CA	United States	Yes
6,584	River City Marketplace	Strip Center	Ramco	Jacksonville	FL	United States	Yes
731	Poplin Place Shopping Center	Strip Center	BVA Poplin Place,LLC	Monroe	NC	United States	Yes
5,933	Westgate Mall	Regional Mall	New Englad Development	Brockton	MA	United States	Yes
2,673	Timmins Square Shopping Centre	Regional Mall	RioCan	Timmins	ON	Canada	Yes
3,411	Harlem Irving Plaza	Regional Mall	Harlem Irving	Norridge	IL	United States	Yes
5,702	West Ridge Mall	Regional Mall	Dream Big Partners, LLC	Topeka	KS	United States	Yes
6,904	Macedonia Commons	Strip Center	Osborne Capital Group	Macedonia	OH	United States	Yes
6,471	Columbia Mall	Regional Mall	GK Development Inc.	Grand Forks	ND	United States	Yes
5,255	Edgewater Mall	Regional Mall	Wilson	Biloxi	MS	United States	Yes
5,374	Greeley Mall	Regional Mall	Moonbeam Capital Inv.	Greeley	CO	United States	Yes
6,411	The Shoppes At Farmington Valley	Lifestyle	WS Development	Canton	CT	United States	Yes
6,605	Meridian Crossroads	Strip Center	Pine Tree Commercial Realty	Meridian	ID	United States	Yes
730	The Outlets At Lake George	Outlet	Northway Outlets, LLC	Lake George	NY	United States	Yes
6,738	Brazos Town Center	Strip Center	Brazos TC - Partnership ALP	Rosenburg	TX	United States	Yes
6,255	The Shoppes At Chino Hills	Lifestyle	Dunhill Parterns	Chino Hills	CA	United States	Yes
5,057	Shops At Willow Lawn	Strip Center	ederal Realty Investment Trus	Richmond	VA	United States	Yes
5,293	Colony Square Mall	Regional Mall	Time Equities	Zanesville	OH	United States	Yes
6,001	Paseo Nuevo	Regional Mall	Investec	Santa Barbara	CA	United States	Yes
5,677	Shawnee Mall	Regional Mall	StreetMac	Shawnee	OK	United States	Yes
6,972	Kendall Village Center	Strip Center	Berkowitz Development	Miami	FL	United States	Yes
5,437	Merced Mall	Regional Mall	Codding Enterprises	Merced	CA	United States	Yes
6,392	Eastridge Mall	Regional Mall	astridge Property Holdings LL	San Jose	CA	United States	Yes
706	Brookside Marketplace	Strip Center	SITE Centers	Tinley Park	IL	United States	Yes
5,868	Bassett Center	Regional Mall	Cypress Equities	El Paso	TX	United States	Yes
6,440	Richland Mall	Regional Mall	Out of the Box Ventures	Mansfield	OH	United States	Yes
6,620	The Centre At Salisbury	Regional Mall	4D Properties	Salisbury	MD	United States	Yes
602	Taylor Square	Strip Center	Casto	Reynoldsburg	OH	United States	Yes
5,826	Yuba Sutter Marketplace	Regional Mall	Ethan Conrad	Yuba City	CA	United States	Yes
3,263	Alliance Town Center	Strip Center	Trademark	Fort Worth	TX	United States	Yes
6,409	Outlets At The Dells	Outlet	Horizon Group	Baraboo	WI	United States	Yes
5,843	Promenade Fultondale	Strip Center	Inventrust	Fultondale	AL	United States	Yes
5,636	Las Palmas Marketplace	Strip Center	Shopcore	El Paso	TX	United States	Yes
6,371	Eagle Ridge Mall	Regional Mall	Tabani Group	Lake Wales	FL	United States	Yes
6,413	Promenade Shops At Centerra	Lifestyle	DRA Advisors	Loveland	CO	United States	Yes
5,526	Bayside Marketplace	Lifestyle	Ashkenazy Acquisition Group	Miami	FL	United States	Yes
5,916	Rock Hill Galleria	Regional Mall	Collett	Rock Hill	SC	United States	Yes
5,044	Silverado Ranch Plaza	Strip Center	Seligman	Las Vegas	NV	United States	Yes
6,068	Gallatin Valley Mall	Regional Mall	Gallatin Mall Group, LLC	Bozeman	MT	United States	Yes
6,809	Mount Pleasant Towne Center	Lifestyle	Continental Realty	Mt. Pleasant	SC	United States	Yes
6,545	Outlets At Nags Head	Outlet	Avison Young/TORG	Nags Head	NC	United States	Yes
6,986	The Marketplace At Augusta	Strip Center	WS Development	Augusta	ME	United States	Yes
5,686	River Center	Regional Mall	Ashkenazy Acquisition Group	San Antonio	TX	United States	Yes
749	The Outlets Of Des Moines	Outlet	New England Development	Altoona	IA	United States	Yes
740	Gates Of Prosper	Strip Center	380 & 289, LP	Prosper	TX	United States	Yes

6,328	The Shops At Oshkosh	Outlet	Mid America	Oshkosh	WI	United States	Yes
3,358	Market Street At Lynnfield	Lifestyle	WS Development	Lynnfield	MA	United States	Yes
6,774	North Plains Mall	Regional Mall	North Plains Mall Mgmt LLC	Clovis	NM	United States	Yes
696	Palm Beach Outlets	Outlet	Palm Beach Mall Holdings, Inc	West Palm Beach	FL	United States	Yes
733	Liberty Commons	Strip Center	Legacy Development	Liberty	MO	United States	Yes
6,764	River Front Center	Strip Center	Mad River Development, LLC	Clifton	NJ	United States	Yes
5,035	Pine Ridge Marketplace	Regional Mall	1st Commercial Realty	Prescott	AZ	United States	Yes
5,890	Bradley Square Mall	Regional Mall	Morrison Companies	Cleveland	TN	United States	Yes
6,646	Washington Square Mall	Regional Mall	Wagner, Ohe	Detroit Lakes	MN	United States	Yes
5,967	Palouse Mall	Regional Mall	ameson Commercial Property	Moscow	ID	United States	Yes
2,615	Royalty Crossing	Regional Mall	RioCan	Charlottetown	PE	Canada	Yes
6,110	Lakeside Village	Lifestyle	Casto-Oakbridge Venture, Ltd	Lakeland	FL	United States	Yes
2,656	White Oaks Mall	Regional Mall	Bentall	London	ON	Canada	Yes
3,435	Carmel Mountain Plaza	Strip Center	American Assets (2)	San Diego	CA	United States	Yes
2,548	Mayflower Mall	Regional Mall	McCor Realities	Sydney	NS	Canada	Yes
6,224	Southlands	Regional Mall	Northwoods	Aurora	CO	United States	Yes
1,954	Water Tower Place	Regional Mall	M&J WILKOW	Chicago	IL	United States	Yes
5,572	Indian Mound Mall	Regional Mall	Stockbridge Leasing LLC	Heath	OH	United States	Yes
5,803	Weatherford Marketplace	Strip Center	Wilcox Savage	Weatherford	TX	United States	Yes
5,292	Golden Triangle Mall	Regional Mall	MGHerring Group	Denton	TX	United States	Yes
5,621	Central Mall	Regional Mall	IGP LLC	Salina	KS	United States	Yes
6,108	Mayaguez Mall	Regional Mall	Mayaguez Mall	Mayaguez	PR	United States	Yes
6,758	Miromar Outlets	Outlet	Miromar	Estero	FL	United States	Yes
5,506	The Shoppes At Webb Ginn	Lifestyle	Olshan Properties	Snellville	GA	United States	Yes
5,892	Village At Sandhill	Lifestyle	Stiles	Columbia	SC	United States	Yes
5,281	The Greene	Lifestyle	Olshan Properties	Beavercreek	OH	United States	Yes
6,906	Westover Marketplace	Strip Center	Inventrust	San Antonio	TX	United States	Yes
5,203	Southbay Pavilion	Regional Mall	Gerrity Group	Carson	CA	United States	Yes
5,212	Sand Creek Crossing	Strip Center	International Asset Managem	Brentwood	CA	United States	Yes
6,786	Rio West Mall	Regional Mall	FKS Investment	Gallup	NM	United States	Yes
5,847	Eastern Shore Center	Lifestyle	vford Square Real Estate Adv	Spanish Fort	AL	United States	Yes
6,963	The Collection At Forsyth	Lifestyle	Starwood	Cummings	GA	United States	Yes
6,018	Northfield At Stapleton	Lifestyle	QIC	Denver	CO	United States	Yes
5,611	Yuma Palms	Lifestyle	Inland	Yuma	AZ	United States	Yes
5,094	The Village	Lifestyle	Robert B. Aikens	Rochester Hills	MI	United States	Yes
5,058	Geneva Commons	Lifestyle	Mid America	Geneva	IL	United States	Yes
6,073	Hanford Mall	Regional Mall	Passco	Hanford	CA	United States	Yes
3,023	Treasure Valley Marketplace	Strip Center	Ball Ventures	Nampa	ID	United States	Yes
6,091	Dublin Mall	Regional Mall	McKnight Properties	Dublin	GA	United States	Yes
5,513	Zona Rosa	Lifestyle	Trademark	Kansas City	MO	United States	Yes
6,127	Prairie Hills Mall	Regional Mall	GPCE, LLC	Dickinson	ND	United States	Yes
5,820	Lincolnwood Town Center	Regional Mall	Friedman Real Estate	Lincolnwood	IL	United States	Yes
6,837	The Pinnacle	Strip Center	JJ. Gumberg	Bristol	TN	United States	Yes
6,747	Bellevue Square	Regional Mall	temper Development Compar	Bellevue	WA	United States	Yes
5,722	Chico Mall	Regional Mall	Ethan Conrad	Chico	CA	United States	Yes
6,756	Sawmill Square	Regional Mall	Sizeler Realty	Laurel	MS	United States	Yes
5,950	Aventura Mall	Regional Mall	Turnberry Associates	N. Miami Beach	FL	United States	Yes
2,602	Lloyd Mall	Regional Mall	Triovest	Lloydminster	AB	Canada	Yes
6,602	Coral Ridge Mall	Regional Mall	Gumberg Asset Management	Ft Lauderdale	FL	United States	Yes
3,189	Crocker Park	Lifestyle	Stark Enterprises	Westlake	OH	United States	Yes
2,617	Gateway Mall	Regional Mall	Fishman Real Estate	Prince Albert	SK	Canada	Yes
5,620	Northridge Mall	Regional Mall	Starwood	Salinas	CA	United States	Yes
6,257	Village At Stone Oak	Lifestyle	SITE Centers	San Antonio	TX	United States	Yes
3,309	Capitola Mall	Regional Mall	Merlone Geier	Capitola	CA	United States	Yes
5,411	Flagstaff Mall	Regional Mall	Cypress Equities	Flagstaff	AZ	United States	Yes
6,657	Forum At Olympic Parkway	Strip Center	ORUM AT OLYMPIC PARKW,	Selma	TX	United States	Yes
5,777	Chesapeake Square	Regional Mall	Kotarides	Chesapeake	VA	United States	Yes
5,783	University Mall	Regional Mall	Woodbury	Orem	UT	United States	Yes
5,989	Monroeville Mall	Regional Mall	Cypress Equities	Monroeville	PA	United States	Yes
5,225	Meyerland Plaza	Strip Center	Fidelis Realty Partners	Houston	TX	United States	Yes
5,749	Village Pointe	Lifestyle	Red Development	Omaha	NE	United States	Yes
5,741	Bentley Mall	Regional Mall	Bentley Mall	Fairbanks	AK	United States	Yes
5,840	Promenade Shops Saucon Valley	Lifestyle	Poag Shopping Centers	Center Valley	PA	United States	Yes
6,258	Waxahachie Towne Center	Strip Center	CMG/Provost	Waxahachie	TX	United States	Yes
3,154	Hammond Square	Lifestyle	Stirling Properties	Hammond	LA	United States	Yes
5,935	Midland Mall	Regional Mall	6800 Eastman Ave LLC	Midland	MI	United States	Yes
6,718	Plaza Del Norte	Strip Center	DDR Norte LLC	Hatilo	PR	United States	Yes
6,589	Shoppes At Trace Fork	Strip Center	Kinsley Properties	South Charleston	WV	United States	Yes
6,863	Oakland Mall	Regional Mall	Centercal Prop	Troy	MI	United States	Yes
5,688	Pine Crest Plaza	Strip Center	Providence Group	Southern Pines	NC	United States	Yes
5,781	Silver Lake Mall	Regional Mall	Silver Lake Center LLC	Coeur D'Alene	ID	United States	Yes
2,813	Carrefour Angrignon	Regional Mall	Westcliff	La Salle	QC	Canada	Yes
5,023	Summitwoods Crossing	Strip Center	Red Development	Lees Summit	MO	United States	Yes
3,410	North Riverside Park	Regional Mall	Feil	North Riverside	IL	United States	Yes
5,690	College Square	Regional Mall	Time Equities	Morristown	TN	United States	Yes
6,659	Broadmoor Shopping Center	Strip Center	Gemini Rosemont	Hobbs	NM	United States	Yes
6,449	Northwest Promenade	Strip Center	JBL	Bakersfield	CA	United States	Yes
6,913	The Mall At Stonecrest	Regional Mall	Urban	Lithonia	GA	United States	Yes
5,732	Bellis Fair	Regional Mall	4D Properties	Bellingham	WA	United States	Yes
6,383	The Loop	Strip Center	Wilder Co	Kissimmee	FL	United States	Yes
5,390	Outlets Of Mississippi	Outlet	FFO RE Advisors	Pearl	MS	United States	Yes
6,502	The Shops At Liberty Place	Regional Mall	Williams Jackson Ewing	Philadelphia	PA	United States	Yes

6,119	The Oaks	Regional Mall	Stockdale Capital Partners	Thousand Oaks	CA	United States	Yes
3,147	Oklahoma City Outlets	Outlet	Avison Young/TORG	Oklahoma City	OK	United States	Yes
5,696	Streets Of Tanasbourne	Lifestyle	Commercial Realty Advisors	Hillsboro	OR	United States	Yes
6,038	Moreno Valley At Towngate	Regional Mall	IGP LLC	Moreno Valley	CA	United States	Yes
5,192	Old Mill District At River Bend	Lifestyle	Compass Retail	Bend	OR	United States	Yes
6,564	Kalispell Center Mall	Regional Mall	Parkline Partners LP	Kalispell	MT	United States	Yes
6,243	Stones River Mall	Regional Mall	Sterling Organization	Murfreesboro	TN	United States	Yes
6,271	Fair Oaks Mall	Regional Mall	Olshan Properties	Fairfax	VA	United States	Yes
6,145	Aguadilla Mall	Regional Mall	Luan Investments	Aguadilla	PR	United States	Yes
5,256	Wyoming Valley Mall	Regional Mall	4D Properties	Wilkes Barre	PA	United States	Yes
6,235	Jackson Plaza	Strip Center	Stonemar	Cookeville	TN	United States	Yes
5,111	Valparaiso Marketplace	Strip Center	Goodman Realty Group	Valparaiso	IN	United States	Yes
2,501	Bower Place Shopping Center	Regional Mall	QuadReal Property Group	Red Deer	AB	Canada	Yes
6,268	Tempe Marketplace	Lifestyle	Vestar	Tempe	AZ	United States	Yes
5,458	Nebraska Crossing	Outlet	OTB Destination	Gretna	NE	United States	Yes
5,562	Fremaux Town Center	Regional Mall	Stirling	Slidell	LA	United States	Yes
5,558	Magic Valley Mall	Regional Mall	Woodbury	Twin Falls	ID	United States	Yes
3,481	Bridgewater Commons	Regional Mall	Trademark	Bridgewater	NJ	United States	Yes
6,456	Azalea Square	Strip Center	Fairbourne Properties	Summerville	SC	United States	Yes
3,254	Palladio At Broadstone	Lifestyle	Tri Commercial	Folsom	CA	United States	Yes
6,615	The Shops At Wiregrass	Regional Mall	QIC	Wesley Chapel	FL	United States	Yes
5,455	Oakdale Mall	Regional Mall	JFM Real Estate, LLC	Johnson City	NY	United States	Yes
3,139	Warwick Mall	Regional Mall	Mark T. Brennan & Assoc.	Warwick	RI	United States	Yes
5,654	Gulfgate Center	Strip Center	Wulfe Mgmt.	Houston	TX	United States	Yes
5,941	Centennial Center	Strip Center	Kite Realty	Las Vegas	NV	United States	Yes
5,432	The Promenade Shops At Briargate	Lifestyle	Hines	Colorado Springs	CO	United States	Yes
750	The Avenue Peachtree City	Lifestyle	Poag	Peachtree City	GA	United States	Yes
3,330	Broadway At The Beach	Strip Center	Burroughs & Chapin	Myrtle Beach	SC	United States	Yes
5,229	The Mall At Greece Ridge	Regional Mall	Wilmorite	Rochester	NY	United States	Yes
6,074	North Point Mall	Regional Mall	Trademark	Alpharetta	GA	United States	Yes
6,893	Dogwood Festival Market	Strip Center	Inland	Flowood	MS	United States	Yes
6,873	Rockwall Market Center	Strip Center	RMC Dunhill LLC	Rockwall	TX	United States	Yes
5,528	Outlet Shoppes Of Bluegrass	Outlet	Horizon Group	Simpsonville	KY	United States	Yes
6,390	Burbank Town Center	Regional Mall	EB Arrow	Burbank	CA	United States	Yes
6,094	Hilltop Mall	Regional Mall	DP Management, LLC	Kearny	NE	United States	Yes
5,477	Towne Mall	Regional Mall	Linnick Investments	Elizabethtown	KY	United States	Yes
5,180	Independence Center	Regional Mall	IGP LLC	Independence	MO	United States	Yes
5,844	Red Cliffs Mall	Regional Mall	Satterfield-Helm Mgmt	St. George	UT	United States	Yes
6,467	Berkeley Mall	Regional Mall	Berkeley Mall, LLC	Goldsboro	NC	United States	Yes
6,436	Outlet Shoppes At El Paso	Outlet	Horizon Group	Canutillo	TX	United States	Yes
6,117	Montclair Plac	Regional Mall	CIM	Montclair	CA	United States	Yes
6,149	Plaza Del Sol	Regional Mall	SITE Centers	Bayamon	PR	United States	Yes
5,033	Kahala Mall	Regional Mall	MMI Realty	Honolulu	HI	United States	Yes
5,836	Ashley Park	Lifestyle	Bayer Properties	Newnan	GA	United States	Yes
3,226	Galleria Dallas	Regional Mall	Trademark	Dallas	TX	United States	Yes
2,540	Georgian Mall	Regional Mall	RioCan	Barrie	ON	Canada	Yes
6,420	Branson Landing	Lifestyle	Branson Landing	Branson	MO	United States	Yes
6,633	Dulles Town Center	Regional Mall	Lerner	Dulles	VA	United States	Yes
6,359	The Gardens Mall	Regional Mall	Forbes Cohen	Palm Beach Gardens	FL	United States	Yes
5,543	Cross County Shopping Center	Regional Mall	Marx Realty	Yonkers	NY	United States	Yes
5,583	La Palmera	Regional Mall	Trademark	Corpus Christi	TX	United States	Yes
6,064	Algonquin Commons	Lifestyle	Mid America	Algonquin	IL	United States	Yes
5,073	Outlet Shoppes At Atlanta	Outlet	Horizon Group	Woodstock	GA	United States	Yes
2,541	Southcentre Mall	Regional Mall	Oxford	Calgary	AB	Canada	Yes
5,315	West Park Mall	Regional Mall	Wilcox Savage	Cape Girardeau	MO	United States	Yes
2,582	Champlain Place Shopping Centre	Regional Mall	ain Place (Moncton) Limited P	Dieppe	NB	Canada	Yes
5,554	Lacenterra At Cinco Ranch	Lifestyle	Poag Shopping Centers	Katy	TX	United States	Yes
5,491	University Mall	Regional Mall	Aronov	Tuscaloosa	AL	United States	Yes
5,522	Laguna Gateway Shopping Center	Strip Center	Pappas Investments	Elk Grove	CA	United States	Yes
5,684	University Mall	Regional Mall	Wilcox Savage	South Burlington	VT	United States	Yes
5,772	Central Mall	Regional Mall	4D Properties	Texarkana	TX	United States	Yes
6,458	Citrus Plaza	Strip Center	Redlands Joint Venture, LLC	Redlands	CA	United States	Yes
6,591	Hillside Village	Lifestyle	Prep PG	Cedar Hill	TX	United States	Yes
6,803	Brandon Mall	Regional Mall	th American Development Gr	Brandon	FL	United States	Yes
5,870	Southlake Mall	Regional Mall	City View Commercial	Morrow	GA	United States	Yes
6,415	Sherman Town Center	Strip Center	Newquest Properties	Sherman	TX	United States	Yes
3,825	Liberty Center	Lifestyle	Bayer Properties	Liberty Township	OH	United States	Yes
601	Downtown Summerlin	Lifestyle	Howard Hughes	Las Vegas	NV	United States	Yes
6,721	Las Catalinas	Regional Mall	Urban Edge	Caguas	PR	United States	Yes
5,671	Bel Air Mall	Regional Mall	4D Properties	Mobile	AL	United States	Yes
2,597	Willowbrook Mall	Regional Mall	QuadReal Property Group	Langley	BC	Canada	Yes
6,000	Valley Mall	Regional Mall	Centercal Prop	Union Gap	WA	United States	Yes
5,351	Legends Outlets	Outlet	Legacy Dev.	Kansas City	KS	United States	Yes
5,386	Music City Mall	Regional Mall	MCM Properties Ltd	Odessa	TX	United States	Yes
5,060	The Shoppes At Eastchase	Lifestyle	Crawford Square	Montgomery	AL	United States	Yes
6,827	Hillsdale Shopping Center	Regional Mall	Related	San Mateo	CA	United States	Yes
721	Ka Makana Ali'i	Strip Center	alei Hawaii Property Company	Kapolei	HI	United States	Yes
3,465	Macomb Mall Shopping Center	Regional Mall	Time Equities	Roseville	MI	United States	Yes
6,283	Memorial City Mall	Regional Mall	Edge Retail Partners	Houston	TX	United States	Yes
6,179	Plaza Las Americas	Regional Mall	Plaza Las Americas	San Juan	PR	United States	Yes
2,599	Avalon Mall	Regional Mall	Crombie	St. Johns	NL	Canada	Yes
6,408	Marketplace At River Park	Lifestyle	Lance-Kashian & Company	Fresno	CA	United States	Yes

2,567	Mayfair Shopping Centre	Regional Mall	Central Walk	Victoria	BC	Canada	Yes
5,595	Destin Commons	Lifestyle	Turnberry Associates	Destin	FL	United States	Yes
3,502	The Easton Town Center	Lifestyle	Steiner & Associates	Columbus	OH	United States	Yes
6,098	Plaza Del Caribe	Regional Mall	Plaza Las Americas	Ponce	PR	United States	Yes
6,754	The Mall At Millenia	Regional Mall	Forbes Taubman	Orlando	FL	United States	Yes
6,154	Serramonte Center	Regional Mall	Regency	Daly City	CA	United States	Yes
6,213	Eastview	Regional Mall	Wilmorite	Victor	NY	United States	Yes
5,217	Dimond Center	Regional Mall	Dimond	Anchorage	AK	United States	Yes
6,734	Northpark Center	Regional Mall	NorthPark Partners LP	Dallas	TX	United States	Yes
6,425	Somerset Collection	Regional Mall	Forbes Cohen	Troy	MI	United States	Yes
6,448	Crabtree Valley Mall	Regional Mall	The Maley Co	Raleigh	NC	United States	Yes
5,101	Lakeside Shopping Center	Regional Mall	Feil	Metairie	LA	United States	Yes
5,146	West Acres Shopping Center	Regional Mall	West Acres Development	Fargo	ND	United States	Yes
5,205	Irvine Spectrum Center	Regional Mall	Irvine Company	Irvine	CA	United States	Yes
6,003	Staten Island Mall	Regional Mall	Brookfield	Staten Island	NY	United States	Yes
5,350	Southwest Plaza	Regional Mall	Brookfield	Littleton	CO	United States	Yes
8,007	Coronado Center	Regional Mall	Brookfield	Albuquerque	NM	United States	Yes
3,317	Southland Mall	Regional Mall	Brookfield	Hayward	CA	United States	Yes
3,223	The Mall In Columbia	Regional Mall	Brookfield	Columbia	MD	United States	Yes
8,009	Clackamas Town Center	Regional Mall	Brookfield	Happy Valley	OR	United States	Yes
3,433	Meadows Mall	Regional Mall	Brookfield	Las Vegas	NV	United States	Yes
5,793	Otay Ranch Town Center	Lifestyle	Brookfield	Chula Vista	CA	United States	Yes
6,350	Paramus Park	Regional Mall	Brookfield	Paramus	NJ	United States	Yes
3,415	Mall Of Louisiana	Regional Mall	Brookfield	Baton Rouge	LA	United States	Yes
619	Fairvie Pointe-Claire	Regional Mall	Cadillac Fairview	Pointe-Claire	QC	Canada	Yes
5,348	Ohio Valley Mall	Regional Mall	Cafaro	St. Clairsville	OH	United States	Yes
5,343	Sandusky Mall	Regional Mall	Cafaro	Sandusky	OH	United States	Yes
8,276	Oak Park Mall	Regional Mall	CBL	Overland Park	KS	United States	Yes
3,504	St. Clair Square	Regional Mall	CBL	Fairview Heights	IL	United States	Yes
5,244	Jefferson Mall	Regional Mall	CBL	Louisville	KY	United States	Yes
8,133	Pueblo Mall	Regional Mall	Centennial Real Estate	Pueblo	CO	United States	Yes
6,048	Northlake Mall	Regional Mall	Hull Property Group	Charlotte	NC	United States	Yes
2,718	Crossiron Mills	Regional Mall	Ivanhoe Cambridge / JLL	Rocky View	AB	Canada	Yes
5,359	Lindale Mall	Regional Mall	Kohan	Cedar Rapids	IA	United States	Yes
5,151	Southern Park Mall	Regional Mall	Kohan	Youngstown	OH	United States	Yes
5,334	Valley View Mall	Regional Mall	Kohan	La Crosse	WI	United States	Yes
6,517	Queens Center	Regional Mall	Macerich	Elmhurst	NY	United States	Yes
6,186	Kings Plaza Shopping Center	Regional Mall	Macerich	Brooklyn	NY	United States	Yes
1,873	Inland Center Mall	Regional Mall	Macerich	San Bernardino	CA	United States	Yes
6,386	Stonewood Center	Regional Mall	Macerich	Downey	CA	United States	Yes
3,561	Northpark	Regional Mall	Macerich	Davenport	IA	United States	Yes
8,107	Vintage Faire Mall	Regional Mall	Macerich	Modesto	CA	United States	Yes
2,544	Shoppers Mall	Regional Mall	Morguard	Brandon	MB	Canada	Yes
5,937	Westgate Mall	Regional Mall	Namdar	Spartanburg	SC	United States	Yes
6,288	West Valley Mall	Regional Mall	Namdar	Tracy	CA	United States	Yes
2,633	Quinte Mall	Regional Mall	Primaris	Belleville	ON	Canada	Yes
611	Dufferin Mall	Regional Mall	Primaris	Toronto	ON	Canada	Yes
2,685	Lansdowne Place	Regional Mall	Primaris	Peterborough	ON	Canada	Yes
618	Woodbury Commons	Outlet	Simon	Central Valley	NY	United States	Yes
609	Clarksburg Premium Outlets	Outlet	Simon	Clarksburg	MD	United States	Yes
612	San Francisco Premium Outlets	Outlet	Simon	Livermore	CA	United States	Yes
607	Pleasant Prairie Premium Outlets	Outlet	Simon	Pleasant Prairie	WI	United States	Yes
1,122	Woodfield Mall	Regional Mall	Simon	Schaumburg	IL	United States	Yes
3,776	Ocean County Mall	Regional Mall	Simon	Toms River	NJ	United States	Yes
3,790	Penn Square Mall	Regional Mall	Simon	OKLAHOMA CITY	OK	United States	Yes
6,634	Lee Premium Outlets	Outlet	Simon	Lee	MA	United States	Yes
3,338	Arizona Mills	Outlet	Simon	Tempe	AZ	United States	Yes
5,054	The Falls Shopping Center	Regional Mall	Simon	Miami	FL	United States	Yes
6,654	Premium Outlets Montreal	Outlet	Simon	Mirabel	QC	Canada	Yes
3,770	Menlo Park Mall	Regional Mall	Simon	Edison	NJ	United States	Yes
6,613	Petaluma Village Premium Outlets	Outlet	Simon	Petaluma	CA	United States	Yes
3,278	Woodland Hills	Regional Mall	Simon	Tulsa	OK	United States	Yes
8,639	La Plaza Mall	Regional Mall	Simon	McAllen	TX	United States	Yes
5,176	Tippecanoe Mall	Regional Mall	Simon	Lafayette	IN	United States	Yes
3,206	Gilroy Premium Outlets	Outlet	Simon	Gilroy	CA	United States	Yes
6,612	Camarillo Premium Outlets	Outlet	Simon	Camarillo	CA	United States	Yes
5,150	Philadelphia Premium Outlets	Outlet	Simon	Pottstown	PA	United States	Yes
3,858	Puerto Rico Premium Outlets	Regional Mall	Simon	Barceloneta	PR	United States	Yes
3,596	The Avenues	Regional Mall	Simon	Jacksonville	FL	United States	Yes
6,191	Florida Keys Outlet Center	Outlet	Simon	Florida City	FL	United States	Yes
6,084	Smith Haven Mall	Regional Mall	Simon	Lake Grove	NY	United States	Yes
6,645	North Bend Premium Outlets	Outlet	Simon	North Bend	WA	United States	Yes
3,645	Cordova Mall	Regional Mall	Simon	Pensacola	FL	United States	Yes
6,520	Santa Rosa Plaza	Regional Mall	Simon	Santa Rosa	CA	United States	Yes
6,631	Wrentham Village Premium Outlets	Outlet	Simon	Wrentham	MA	United States	Yes
6,071	Square One Mall	Regional Mall	Simon	Saugus	MA	United States	Yes
3,215	Brea Mall	Regional Mall	Simon	Brea	CA	United States	Yes
3,345	Wolfchase Galleria	Regional Mall	Simon	Memphis	TN	United States	Yes
6,361	Indiana Premium Outlets	Outlet	Simon	Edinburgh	IN	United States	Yes
5,795	St. Charles Towne Center	Regional Mall	Simon	Waldorf	MD	United States	Yes
3,638	Round Rock Premium Outlets	Outlet	Simon	Round Rock	TX	United States	Yes
5,369	Miami International Mall	Regional Mall	Simon	Miami	FL	United States	Yes

8,264	Greenwood Park Mall	Regional Mall	Simon	Greenwood	IN	United States	Yes
5,715	Rio Grande Valley Premium Outlets	Outlet	Simon	Mercedes	TX	United States	Yes
5,821	Tyrone Square	Regional Mall	Simon	St. Petersburg	FL	United States	Yes
5,191	Chicago Premium Outlets	Outlet	Simon	Aurora	IL	United States	Yes
6,351	Aurora Farms Premium Outlets	Outlet	Simon	Aurora	OH	United States	Yes
610	Phoenix Premium Outlets	Outlet	Simon	Phoenix	AZ	United States	Yes
8,624	Broadway Square Mall	Regional Mall	Simon	Tyler	TX	United States	Yes
6,987	Terrace At Florida Mall	Regional Mall	Simon	Orlando	FL	United States	Yes
6,132	Santa Rosa Plaza	Regional Mall	Simon	Santa Rosa	CA	United States	Yes
6,226	Vacaville Premium Outlets	Outlet	Simon	Vacaville	CA	United States	Yes
6,629	Lighthouse Premium Outlets	Outlet	Simon	Michigan City	IN	United States	Yes
6,579	Alberville Premium Outlets	Outlet	Simon	Alberville	MN	United States	Yes
3,378	The Empire Mall	Regional Mall	Simon	Sioux Falls	SD	United States	Yes
6,878	The Crossings Premium Outlets	Outlet	Simon	Tannersville	PA	United States	Yes
5,373	Gulfport Premium Outlets	Outlet	Simon	Gulfport	MS	United States	Yes
3,134	Cincinnati Premium Outlets	Outlet	Simon	Monroe	OH	United States	Yes
3,573	Bay Park Square	Regional Mall	Simon	Green Bay	WI	United States	Yes
6,336	Coral Square	Regional Mall	Simon	Coral Springs	FL	United States	Yes
3,739	Columbia Mall	Regional Mall	Simon	Kennewick	WA	United States	Yes
8,629	Cielo Vista Mall	Regional Mall	Simon	El Paso	TX	United States	Yes
617	Las Vegas North Premium Outlets	Outlet	Simon	Las Vegas	NV	United States	Yes
8,380	Battlefield Mall	Regional Mall	Simon	Springfield	MO	United States	Yes
6,773	Orlando International Premium Outlets	Outlet	Simon	Orlando	FL	United States	Yes
5,650	Miller Hill Mall	Regional Mall	Simon	Duluth	MN	United States	Yes
6,691	Leesburg Premium Outlets	Outlet	Simon	Leesburg	VA	United States	Yes
6,389	Birch Run Premium Outlets	Outlet	Simon	Birch Run	MI	United States	Yes
6,578	Johnson Creek Outlet Center	Outlet	Simon	Johnson Creek	WI	United States	Yes
5,065	Merrimack Premium Outlets	Outlet	Simon	Merrimack	NH	United States	Yes
6,651	Premium Outlet Collection	Outlet	Simon	Leduc	AB	Canada	Yes
3,725	Tacoma Mall	Regional Mall	Simon	Tacoma	WA	United States	Yes
3,426	Orland Square Shopping Center	Regional Mall	Simon	Orland Park	IL	United States	Yes
6,884	Las Americas Premium Outlets	Outlet	Simon	San Ysidro	CA	United States	Yes
6,587	Denver Premium Outlets	Outlet	Simon	Thornton	CO	United States	Yes
6,627	North Georgia Premium Outlets	Outlet	Simon	Dawsonville	GA	United States	Yes
5,727	Newport Centre	Regional Mall	Simon	Jersey City	NJ	United States	Yes
6,107	Quaker Bridge Mall	Regional Mall	Simon	Lawrenceville	NJ	United States	Yes
5,115	5Th Avenue Mall	Regional Mall	Simon	Anchorage	AK	United States	Yes
6,967	Ocean County Mall	Regional Mall	Simon	Toms River	NJ	United States	Yes
5,320	Barton Creek Square Mall	Regional Mall	Simon	Austin	TX	United States	Yes
3,525	Towne East Square	Regional Mall	Simon	Wichita	KS	United States	Yes
8,595	Haywood Mall	Regional Mall	Simon	Greenville	SC	United States	Yes
3,602	Tippecanoe Mall	Regional Mall	Simon	Lafayette	IN	United States	Yes
8,607	West Town Mall	Regional Mall	Simon	Knoxville	TN	United States	Yes
6,788	Tucson Premium Outlets	Outlet	Simon	Tucson	AZ	United States	Yes
6,789	Kittery Premium Outlets	Outlet	Simon	Kittery	ME	United States	Yes
5,609	The Shops At Montebello	Regional Mall	Spinoso	Montebello	CA	United States	Yes
3,533	Solano Mall	Regional Mall	Spinoso	Fairfield	CA	United States	Yes
3,150	Outlet Center Deer Park	Outlet	Tanger	Deer Park	NY	United States	Yes
3,190	City Creek Center	Regional Mall	Taubman	Salt Lake City	UT	United States	Yes
6,766	Dolphin Mall	Outlet	Taubman	Miami	FL	United States	Yes
3,299	Sunvalley	Regional Mall	Taubman	Concord	CA	United States	Yes
6,791	Westfarms	Regional Mall	Taubman	Farmington	CT	United States	Yes
8,740	West Edmonton Mall	Regional Mall	Triple Five	EDMONTON	AB	Canada	Yes
3,274	West Shore Plaza	Regional Mall	WP	Tampa	FL	United States	Yes
8,487	The Mall At Fairfield Commons	Regional Mall	WP	Beavercreek	OH	United States	Yes
6,320	Oakridge Mall	Regional Mall	Westfield	San Jose	CA	United States	Yes
5,492	2267 Broadway	CBD	Dimucci	Manhattan	NY	United States	Yes
6,285	Queens Marketplace	Strip Center	Alexander Baldwin	Waikoloa	HI	United States	Yes
5,272	658 W. 181St Street	CBD	Ashkenazy Acquisition Group	New York	NY	United States	Yes
6,644	Five Points Plaza	Strip Center	SARM Five Points Plaza, LLC	Huntington Beach	CA	United States	Yes
5,181	Maplewood Mall	Regional Mall	Brookwood Capital Advisors	Maplewood	MN	United States	Yes
6,194	Westland Mall	Regional Mall	Starwood	Hialeah	FL	United States	Yes
5,074	Station Park	Lifestyle	Centercal Prop	Farmington	UT	United States	Yes
5,531	Monte Vista Crossings	Strip Center	Shopcore	Turlock	CA	United States	Yes
2,534	Woodgrove Center	Regional Mall	Central Walk	Nanaimo	BC	Canada	Yes
8,753	Woodgrove Center	Regional Mall	Central Walk	Nanaimo	BC	Canada	Yes
8,280	West Ridge Mall	Regional Mall	Dream Big Partners, LLC	Topeka	KS	United States	Yes
3,577	Dimond Center	Regional Mall	Dimond	Anchorage	AK	United States	Yes
6,801	American Dream - 6801	Regional Mall	Triple Five Group	East Rutherford	NJ	United States	Yes
6,802	489 Fulton Street		Plaza Circle Enterprises LLC	Brooklyn	NY	United States	Yes
8,042	Galleria At Tyler	Regional Mall	Brookfield	Riverside	CA	United States	Yes
5,062	Westlake Center	Regional Mall	Brookfield	Seattle	WA	United States	Yes
5,586	Newpark Mall	Regional Mall	Brookfield	Newark	CA	United States	Yes
5,615	Trumbull Mall	Regional Mall	Namdar	Trumbull	CT	United States	Yes
6,263	Palms Crossing	Strip Center	WP	Mc Allen	TX	United States	Yes
5,623	Del Monte Center	Regional Mall	American Assets (2)	Monterey	CA	United States	Yes
5,746	Kennedy Mall	Regional Mall	Cafaro	Dubuque	IA	United States	Yes
5,970	Oak View Mall	Regional Mall	4D Properties	Omaha	NE	United States	Yes
5,614	Hawthorn Mall	Regional Mall	Centennial Real Estate	Vernon Hills	IL	United States	Yes
6,684	Northtown Mall	Regional Mall	4D Properties	Blaine	MN	United States	Yes
6,883	Bowie Town Center	Regional Mall	WP	Bowie	MD	United States	Yes
6,087	Fashion Square Mall	Regional Mall	Summit	Saginaw	MI	United States	Yes

8,100	Valley Plaza Mall	Regional Mall	Brookfield	Bakersfield	CA	United States	Yes
8,205	Prince Kuhio Plaza	Regional Mall	Brookfield	Hilo	HI	United States	Yes
6,225	Central Mall	Regional Mall	4D Properties	Port Arthur	TX	United States	Yes
8,075	The Shoppes At Carlsbad	Regional Mall	Brookfield	Carlsbad	CA	United States	Yes
5,419	Westland Mall	Regional Mall	4D Properties	W Burlington	IA	United States	Yes
5,544	Foothills Mall	Regional Mall	Time Equities	Maryville	TN	United States	Yes
6,042	Valley Fair Mall	Regional Mall	Vestar	West Valley City	UT	United States	Yes
8,496	Great Lakes Mall	Regional Mall	WP	Mentor	OH	United States	Yes
8,110	Arden Fair	Regional Mall	Centennial Real Estate	Sacramento	CA	United States	Yes
3,747	University Town Center	Regional Mall	Taubman	Sarasota	FL	United States	Yes
5,129	Yorktown Center	Regional Mall	Pacific Retail Partners	Lombard	IL	United States	Yes
2,640	Devonshire Mall	Regional Mall	Primaris	Windsor	ON	Canada	Yes
3,567	Twelve Oaks Mall	Regional Mall	Taubman	#N/A	MI	United States	Yes
2,626	Northgate Shopping Centre	Regional Mall	Morguard	North Bay	ON	Canada	Yes
2,666	Cambridge Centre	Regional Mall	Morguard	Cambridge	ON	Canada	Yes
3,318	Cottonwood Mall	Regional Mall	Spinoso	Albuquerque	NM	United States	Yes
2,547	The Mall At Lawson Heights	Regional Mall	Morguard	Saskatoon	SK	Canada	Yes

This is Exhibit “H” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 10<sup>th</sup> day of September, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.



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*Commissioner for Taking Affidavits (or as may be)*

**ANDREW RINTOUL**

(LSO# 81955T)



Claire's Stores Canada Corp.  
100 King Street West, Suite 6600  
1 First Canadian Place  
Toronto, Ontario M5X 1B8

September 10, 2025

AWS Claire's, LLC  
6100 Merriweather Drive, Suite 550  
Columbia, MD 21044

Re: Letter Agreement

Ladies and Gentlemen:

Reference is made to that certain Asset Purchase Agreement, dated as of August 18, 2025, by and among AWS Claire's LLC ("Purchaser"), Claire's Holdings LLC ("Parent"), Claire's Stores Canada Corp. ("Canadian Seller") and the other Subsidiaries of Parent that are indicated on the signature pages attached thereto (as amended by the amending agreement dated as of September 8, 2025 the "Purchase Agreement"). Purchaser, Parent and Canadian Seller (collectively, the "Parties" and each a "Party") are entering into this letter agreement (this "Agreement") to reflect their understanding and agreement with respect to certain matters addressed in the Purchase Agreement relating to Canadian Seller. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Purchase Agreement.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound, the Parties hereby agree as follows:

1. Purchase Price.

(a) Notwithstanding anything to the contrary in Sections 2.1, 2.6 or 9.2 of the Purchase Agreement, the Purchase Price (excluding the assumption of any Assumed Liabilities and all Sales Taxes and Transfer Taxes) allocated to, and payable to Canadian Seller on Closing in respect of, the Acquired Assets sold by Canadian Seller pursuant to the Purchase Agreement (the "Canadian Purchase Price") shall be determined in accordance with the methodology set out in Schedule "A" hereto and will be payable in cash by wire transfer of immediately available funds to a bank account to be designated by Canadian Seller to Purchaser not less than two (2) Business Days prior to the Closing Date.

(b) The Parties acknowledge that the Purchase Price is exclusive of all Sales Taxes and Transfer Taxes.

(c) For Canadian federal and applicable provincial and local income Tax purposes, the Purchase Price allocated to Canadian Seller shall include an amount equal to the Assumed Liabilities relating to the Acquired Assets sold by Canadian Seller pursuant to the Purchase Agreement that are payable or accrued as of Closing. The Parties acknowledge and agree that any such Assumed Liabilities that are not accrued and payable as of the Closing are inextricably linked



with ownership of the applicable Acquired Assets and that, while having been taken into account by the parties to the Purchase Agreement in establishing the consideration therefor, cannot be separated from the ownership rights in such Acquired Assets and such liabilities are not capable of quantification at the Closing.

2. Leases.

(a) The Parties acknowledge that some or all of the Leases to which Canadian Seller is party (each, a “Canadian Lease”) may require a Consent in order to permit the sale or transfer to Purchaser of Canadian Seller’s right, title and interest in and to such Canadian Lease, and that the assignment of: (i) any such Canadian Lease for an Acquired Store; and (ii) any prepaid expenses and deposits made pursuant to any such Canadian Lease for an Acquired Store, to Purchaser shall be subject to the provisions of Section 1.5(c)(ii) of the Purchase Agreement.

(b) For greater certainty, in the event that any Canadian Lease for an Acquired Store is deemed not to be assigned pursuant to Section 1.5(c)(ii) of the Purchase Agreement then, in accordance with Section 1.5(c)(iii) of the Purchase Agreement:

- (i) all (I) Inventory and supplies and (II) prepaid inventory or in-transit inventory, in each case as described in Section 1.1(n) of the Purchase Agreement, with respect to such Acquired Store shall nonetheless be transferred and sold to Purchaser at Closing, and Purchaser shall cause such Inventory, supplies, and inventory to be moved to a location other than such Acquired Store;
- (ii) all Store Cash at such Acquired Store shall nonetheless be transferred and sold to Purchaser at Closing (and Purchaser shall cause such Store Cash to be moved to a location other than such Acquired Store); and
- (iii) Purchaser shall be responsible for all costs of obtaining landlord Consents in respect of the Canadian Leases for an Acquired Store, including all Cure Costs.

(c) Purchaser acknowledges that, prior to the commencement of the Canadian Proceedings, notices of termination were issued by landlords in respect of Canadian Seller’s leases for the retail locations listed in Schedule “B” hereto (the “Terminated Leases”) and that certain landlords of those previously leased locations have indicated that they will not agree to re-instate the applicable leases or enter into new leases with Canadian Seller for those locations. The Purchaser hereby confirms to the Canadian Seller that it does not require the Terminated Leases, and that the Canadian Seller shall have no obligation to seek to reinstate such Terminated Leases so that they may be transferred and assigned to Purchaser under the Purchase Agreement and Sale Order. For the avoidance of doubt, the Parties hereto hereby agree and confirm that (a) the stores that were previously leased pursuant to Terminated Leases are not “Go-Forward Stores” and cannot become “Acquired Stores”, each as defined in the Purchase Agreement, (b) the Terminated Leases are not “Canadian Leases”, and (c) the Purchaser shall have no obligations in respect of the Terminated Leases, nor the stores that were previously leased pursuant to Terminated Leases,

including without limitation the obligation to purchase or take possession of inventory at such locations.

(d) Notwithstanding anything to the contrary in Section 1.5 of the Purchase Agreement:

- (i) subject to subsection 2(d)(iv) hereof, Canadian Seller agrees that, during the period from the date of this Agreement to the earlier of (A) Closing; and (B) October 1, 2025, Canadian Seller shall not issue a notice of termination or notice of disclaimer in respect of any Lease for a Go-Forward Store in Canada (unless the applicable Lease is designated as an Excluded Contract) without Purchaser's prior written consent;
- (ii) the Purchaser shall designate any Go-Forward Store in Canada as a "Non-Acquired Store" (as defined in the Purchase Agreement) on or before the earlier of (A) 10 am Eastern Time on the Closing Date, and (B) September 30, 2025;
- (iii) to the extent that Aggregate Partial September Rent is payable by the Purchaser in respect of Go-Forward Stores in Canada, such Aggregate Partial September Rent shall be added to the Canadian Purchase Price payable hereunder and paid to the Canadian Seller at the Closing;
- (iv) within three (3) Business Days of designating any Go-Forward Store in Canada a "Non-Acquired Store", Purchaser shall fund a pre-estimate of the Canadian Seller's obligations relating to such Non-Acquired Store for the month of October 2025 (including but not limited to base rent, any percentage rent relating to store proceeds, utilities, common area maintenance charges, and other rents, fees, and costs specified by the applicable Lease) (the "Canadian Non-Acquired Stores Obligations"), by paying to KSV Restructuring Inc., in its capacity as court-appointed monitor of the Canadian Seller (in such capacity, the "Monitor"), an amount equal to 110% of the amount of Rent (as defined in the Amended and Restated Initial Order of the Canadian Court dated August 15, 2025) paid to the applicable landlord in respect of September 2025 (collectively, for all Non-Acquired Stores, the "Pre-Paid NAS Obligation Funds"), to be held in trust by the Monitor in accordance with the terms of subsection 2(d)(v) hereof. The Canadian Seller may in its sole discretion terminate or disclaim the applicable Leases for any Non-Acquired Stores if Purchaser does not timely fund the Pre-Paid NAS Obligation Funds to the Monitor in accordance with this subsection 2(d)(iv);
- (v) the Monitor shall hold the Pre-Paid NAS Obligation Funds in a single non-interest bearing trust account, and allocate such funds to each Non-Acquired Store on a store-by-store basis based on a schedule to be provided by Purchaser and reviewed and confirmed by the Canadian Seller and the

Monitor, to be released as follows, with respect to each Non-Acquired Store in Canada:

- (A) if a Non-Acquired Store is designated as an Acquired Store, the Monitor shall (i) distribute to the Canadian Seller a portion of the Pre-Paid NAS Obligation Funds paid in respect of such Non-Acquired Store equal to the amount of the obligations actually incurred or to be incurred by the Canadian Seller in respect of such Acquired Store for the period from and after October 1, 2025, if any, and (b) distribute the remaining balance of the Pre-Paid NAS Obligation Funds paid in respect of such Non-Acquired Store, if any, to the Purchaser;
- (B) if the Lease for a Non-Acquired Store is designated as an Excluded Contract, the Monitor shall distribute to Canadian Seller the portion of the Pre-Paid NAS Obligation Funds paid in respect of such Non-Acquired Store;
- (C) if, after the aggregate costs and expenses of the Canadian Seller related to the Non-Acquired Stores for the period from and after October 1, 2025, have been finally determined by the Canadian Seller and the Purchaser, in consultation with the Monitor (the "Total NAS Costs"):
  - (1) the aggregate Pre-Paid NAS Obligation Funds are greater than the Total NAS Costs, then the Monitor shall distribute the excess of the Pre-Paid NAS Obligation Funds to the Purchaser;
  - (2) the aggregate Pre-Paid NAS Obligation Funds are less than the Total NAS Costs, then the Purchaser shall promptly pay the deficiency to the Canadian Seller, in immediately available funds;
- (D) the Monitor shall only distribute Pre-Paid NAS Obligation Funds pursuant to subsections 2(d)(v)(A) through (C) hereof pursuant to an irrevocable written direction to the Monitor signed by each of the Canadian Seller and the Purchaser;
- (E) notwithstanding anything to the contrary herein, the Pre-Paid NAS Obligation Funds may be distributed by the Monitor contrary to the above subsections 2(d)(v)(A) through (C): (a) pursuant to an irrevocable written direction to the Monitor signed by each of the Purchaser and the Canadian Seller, with the consent of the Monitor, or (b) pursuant to an order of the Canadian Court, obtained on not less than 5 Business Days notice to the Purchaser, Canadian Seller and Monitor; and

- (F) in the event of any dispute or other controversy regarding the distribution of the Pre-Paid NAS Obligation Funds, the Monitor is authorized to (i) retain the Pre-Paid NAS Obligation Funds until such time as it receives (x) an irrevocable written direction signed by each of the Canadian Seller and the Purchaser directing the release of the Pre-Paid NAS Obligation Funds, or (y) an Order of the Canadian Court directing the release of the Pre-Paid NAS Obligations Funds that is not subject to appeal or other review and the time period for seeking leave to appeal, appeal or other review shall have expired, or (ii) pay the Pre-Paid NAS Obligation Funds into the Canadian Court, whereupon the Monitor shall have no further liability in connection with the Pre-Paid NAS Obligation Funds and shall be released from any and all liability in connection therewith;
- (vi) to the extent that, following the granting of the Sale Order by the Canadian Court, Purchaser requests that Canadian Seller bring a motion pursuant to section 11.3 of the CCAA to seek the assignment of any Lease for an Acquired Store or Non-Acquired Store, Purchaser shall be responsible for and shall pre-fund to Canadian Seller an estimate of the reasonable fees and expenses of counsel to Canadian Seller, the Monitor and the Monitor's counsel in respect of such motion;
- (vii) for the avoidance of doubt, the "Rejection Deadline Date" for Leases for Go-Forward Stores located in Canada shall be September 30, 2025; and
- (viii) all amounts payable by the Purchaser in respect of (a) Acquired Assets in Canada, including without limitation the Canadian Purchase Price and any Aggregate Partial September Rent in respect of Go-Forward Stores in Canada, and, (b) obligations in respect of, or owing to, the Canadian Seller, including without limitation the Pre-Paid NAS Obligation Funds and any deficiency required to be funded pursuant to s. 2(d)(v)(C)(2) hereof, shall be paid into a bank account controlled by the Monitor or the Canadian Seller, unless otherwise agreed by the Monitor in writing.

### 3. Tax Matters.

(a) Purchaser shall be liable for and shall pay all Sales Taxes and Transfer Taxes applicable to the sale and transfer of the Acquired Assets sold by Canadian Seller, and the Parties shall collect, pay, remit and report any such applicable Sales Taxes and Transfer Taxes in accordance with applicable Law.

(b) The Canadian Seller represents and warrants to Purchaser, as of the date hereof, that all provincial sales tax owing by the Canadian Seller in the provinces of British Columbia, Saskatchewan and Manitoba has been paid. This representation and warranty will terminate effective immediately as of the Closing in accordance with Section 10.1 of the Purchase Agreement.

(c) To the extent permitted under subsection 167(1) of Part IX of the *Excise Tax Act* (Canada), section 75 of the *Québec Sales Tax Act*, and any equivalent or corresponding provision under any applicable provincial or territorial legislation imposing a similar value added or multi-staged tax, Purchaser and Canadian Seller shall jointly elect such that no goods and services tax or harmonized sales tax under the *Excise Tax Act* (Canada) (“HST/GST”) or Québec sales tax under an *Act Respecting the Québec Sales Tax* (Québec) (“QST”) will be payable with respect to the purchase and sale of the Acquired Assets sold by Canadian Seller as Seller pursuant to the Purchase Agreement. Purchaser and Canadian Seller shall make such election(s) in prescribed form containing prescribed information and Purchaser shall file such election(s) in compliance with the requirements of the applicable legislation. Purchaser shall indemnify and hold Canadian Seller harmless from and against any loss that may, directly or indirectly, be suffered or incurred by, or Tax that may be imposed on, Canadian Seller arising from or in respect of any failure by Canadian Seller to collect and remit HST/GST, QST or any similar value added or multi-staged tax or to perform its obligations in respect of HST/GST, QST or any similar value added or multi-staged tax in connection with the purchase and sale of the Acquired Assets sold by Canadian Seller under the Purchase Agreement.

(d) Canadian Seller represents and warrants to Purchaser as follows as of the date hereof and as of the Closing Date:

- (i) Canadian Seller is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada) (the “Tax Act”).
- (ii) Canadian Seller is duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to HST/GST and its registration number is 865492359 RT0001.
- (iii) Canadian Seller is duly registered under an *Act Respecting the Québec Sales Tax* with respect to QST and its registration number is 1217783816 TQ0001.

The foregoing representations and warranties will terminate effective immediately as of the Closing in accordance with Section 10.1 of the Purchase Agreement.

(e) Purchaser represents, warrants and covenants to Canadian Seller that, as of the Closing Date, it or its Designated Purchaser, as applicable:

- (i) will be duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to HST/GST and shall provide its registration number to Canadian Seller at or prior to the Closing; and
- (ii) will be duly registered under an *Act Respecting the Québec Sales Tax* with respect to QST and shall provide its registration number to Canadian Seller at or prior to the Closing.

The foregoing representations, warranties and covenants will terminate effective immediately as of the Closing in accordance with Section 10.1 of the Purchase Agreement.

(f) In accordance with and to the extent permitted under the requirements of the Tax Act, the regulations thereunder, the administrative practice and policy of the Canada Revenue Agency and any applicable equivalent or corresponding provincial or territorial legislative, regulatory and administrative requirements, Purchaser and Canadian Seller shall make and file, in a timely manner:

- (i) a joint election(s) to have the rules in section 22 of the Tax Act, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply in respect of the Accounts Receivable sold by Canadian Seller to the extent applicable and shall designate therein that portion of the Purchase Price allocated to such Accounts Receivable in accordance with the procedures set out in Section 9.2 of the Purchase Agreement as the consideration paid by Purchaser to Canadian Seller; and
- (ii) a joint election(s) to have the rules in subsection 20(24) of the Tax Act, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply to the obligations of Canadian Seller in respect of undertakings which arise from the operation of its business and to which paragraph 12(1)(a) or 12(1)(e) of the Tax Act applies. Purchaser and Canadian Seller acknowledge that Canadian Seller is transferring assets to Purchaser which have a value equal to the elected amount as consideration for the assumption by Purchaser of such obligations of Canadian Seller.

Purchaser and Canadian Seller shall prepare and file their respective tax returns in a manner consistent with the aforesaid elections.

4. Breakup Fee and Expense Reimbursement. Notwithstanding anything to the contrary in the Purchase Agreement (including the requirements of Section 5.1(b) thereof), Canadian Seller shall have no obligation to have pay any portion of the Expense Reimbursement or the Breakup Fee in the event that either or both become payable pursuant to the Purchase Agreement.

5. Transferred Employees. For clarity and the avoidance of any doubt, any Business Employee who is employed by Canadian Seller and is made a Transfer Offer and does not expressly sign and return such Transfer Offer prior to the Closing Date, but who performs work at an Acquired Store on or after the Closing Date, will be deemed to have impliedly accepted their respective Transfer Offer and will be considered a Transferred Employee.

6. Designated Purchaser. The Purchaser hereby designates Claire's Essentials Canada Corp. (the "**Canadian Purchaser**") as its "Designated Purchaser" with respect to all of the Acquired Assets of Canadian Seller pursuant to Section 10.4 of the Purchase Agreement, and this Agreement is binding upon such Canadian Purchaser. The terms of Section 10.4 of the Purchase Agreement are incorporated into this Agreement, *mutatis mutandis*.

7. Jurisdiction and Venue. Notwithstanding anything to the contrary in Section 10.13 of the Purchase Agreement, any Agreement Dispute (including with respect to the

negotiation, execution, or performance of this Agreement) that relates solely to: (a) Canadian Seller, (b) the Sale Order of the Canadian Court or (c) the CCAA or Canadian Proceedings (each, a “Canadian Agreement Dispute”) brought by any other Party or its successors or assigns will be brought and determined only in the Canadian Court and any court to which an appeal from the Canadian Court may be validly taken (the “Canadian Courts”). Each of the Parties irrevocably submits to the exclusive jurisdiction of the Canadian Courts for itself and with respect to its property, generally and unconditionally, with regard to any such Canadian Agreement Dispute. No Party will commence any such Canadian Agreement Dispute except in the Canadian Courts, other than Actions in any court of competent jurisdiction to enforce any Order rendered by any Canadian Court, and no Party will file a motion to dismiss any such Canadian Agreement Dispute filed in the Canadian Courts on any jurisdictional or venue-related grounds, including the doctrine of *forum non-conveniens*. Venue would be proper in any of the Canadian Courts, and each Party hereby irrevocably waives any objection that the Canadian Courts are an improper or inconvenient forum for any such Canadian Agreement Dispute.

8. Excluded Contract. The Parties acknowledge and agree that, notwithstanding anything to the contrary in the Purchase Agreement, the consulting agreement dated as of August 12, 2025 between Canadian Seller and a contractual joint venture comprised of Hilco Merchant Retail Solutions ULC, Gordon Brothers Canada ULC and SB360 Capital Partners, LLC, as such agreement may be amended or restated from time to time, shall be deemed to be an Excluded Contract.

9. Miscellaneous. Notwithstanding anything to the contrary in the Agreement:

(a) In Section 1.2(d) of the Purchase Agreement, references to “Bankruptcy Case” shall be deemed to include the Canadian Proceeding.

(b) Notwithstanding the requirements of Section 1.5(a) and Section 5.1(b) of the Purchase Agreement, Canadian Seller will serve a motion seeking the Sale Order in the Canadian Proceeding on the Service List for such proceedings and on such other Persons as may be reasonably requested by the Purchaser. The form of Sale Order served in such motion shall, unless otherwise agreed by the Parties, set forth the estimated Cure Costs applicable to Canadian Seller’s Assigned Contracts being assigned to Purchaser under section 11.3 of the CCAA.

(c) Purchaser acknowledges that the obligation for Sellers under Section 1.5(a) of the Purchase Agreement to assume the Assigned Contracts under the Bankruptcy Code prior to assigning them to Purchaser is inapplicable to Canadian Seller.

(d) Canadian Seller shall not be required to deliver an IRS Form W-9 or IRS Form W-8 pursuant to Section 2.4(d) of the Purchase Agreement.

(e) For purposes of the representations and warranties being given by Canadian Seller (including as incorporated into any bring-down certificate delivered at the Closing) in Sections 3.2 and 3.3 of the Purchase Agreement, references to “requisite Bankruptcy Court approvals” shall be deemed to include requisite Canadian Court approvals.

(f) Section 5.3 of the Purchase Agreement will not apply to the Sale Order sought in the Canadian Proceedings, provided that the form of Sale Order sought in the Canadian Proceedings must be acceptable to Purchaser, acting reasonably.

(g) In Section 6.6 of the Purchase Agreement:

- (i) references to the “Bankruptcy Court” shall be deemed to include the Canadian Court;
- (ii) references to the “Bankruptcy Code” shall be deemed to include the CCAA; and
- (iii) references to “Bankruptcy Cases” shall be deemed to include the Canadian Proceedings.

(h) Notwithstanding Section 10.17 of the Purchase Agreement, Purchaser acknowledges that a copy of the Purchase Agreement will be filed with the Canadian Court.

(i) The reference to the “Bankruptcy Court” in the definition of “Consent” in Section 11.1 of the Purchase Agreement shall, solely for purposes of the Acquired Assets sold by Canadian Seller, be deemed to include the Canadian Court.

(j) The reference to the “Bankruptcy Cases” in the definition of “Ordinary Course” in Section 11.1 of the Purchase Agreement shall be deemed to include the Canadian Proceedings.

(k) The reference to the “Bankruptcy Code” in the definition of “Permitted Encumbrances” in Section 11.1 of the Purchase Agreement shall be deemed to include the CCAA and the Canadian Proceedings.

(l) The Monitor is a party to this Agreement solely for the purposes of agreeing to and acknowledging its obligations under s. 2(d) hereof. The Purchaser acknowledges and agrees that KSV Restructuring Inc., acting in its capacity as Monitor, will have no liability, in its personal capacity, in connection with this Agreement or the Pre-Paid NAS Obligation Funds whatsoever, except in the case of gross negligence or wilful misconduct as determined by an order of the Canadian Court that is not subject to appeal or other review and the time period for seeking leave to appeal, appeal or other review shall have expired. In performing its obligations hereunder, the Monitor shall have all rights, protections and benefits provided for under the Amended and Restated Initial Order of the Canadian Court dated August 15, 2025, any other order of the Canadian Court, the CCAA and otherwise at law. The Monitor may: (i) act, and rely, upon any direction, notice, instrument or other document believed by the Monitor to be genuine and to have been signed and/or presented by a party hereto to the Monitor; (ii) at any time, and from time to time, consult with independent legal counsel of its own choice and shall have no liability for any action taken or omitted by it hereunder acting in accordance with the advice of such legal counsel; and (iii) seek advice and direction from the Court with respect to the holding, distribution or any other matter with respect to the Pre-Paid NAS Obligation Funds. The Monitor shall have no liability for any taxes in connection with the receipt, holding or distribution of the Pre-Paid NAS Obligation Funds hereunder. In connection with making any distribution of the Pre-Paid NAS Obligation Funds hereunder, the Monitor shall be entitled to withhold any taxes required to be



withheld by applicable law in connection with such distribution, including but not limited to applicable withholding taxes, and shall remit such taxes to the appropriate tax authority.

10. Incorporation by Reference. Sections 10.5 (Amendment and Waiver), 10.6 (Third Party Beneficiaries), 10.7 (Non-Recourse), 10.8 (Severability), 10.9 (Construction), 10.13 (Jurisdiction and Exclusive Venue) (but subject to Section 7 hereof), 10.14 (Governing Law; Waiver of Jury Trial), 10.16 (Counterparts and PDF) and 11.3 (Rules of Interpretation) of the Purchase Agreement are incorporated by reference herein, *mutatis mutandis*, except as otherwise expressly modified by this Agreement.

[Signature Pages Follows]

Kindly acknowledge your acceptance of and agreement to the foregoing by executing a counterpart of this Agreement.

Very truly yours,

**CLAIRE'S STORES CANADA CORP.**

By: \_\_\_\_\_  
Name: Chris Cramer  
Title: Chief Executive Officer

**CLAIRE'S HOLDINGS LLC**

By: \_\_\_\_\_  
Name: Chris Cramer  
Title: Chief Executive Officer

Agreed and acknowledged solely for the purposes of section 2(d)(iv), (v) and (viii) and section 9(l):

**KSV RESTRUCTURING INC.**, solely in its capacity as Court-appointed Monitor of Claire's Stores Canada Corp., and not in its personal or corporate capacity.

By: \_\_\_\_\_  
Name: Noah Goldstein  
Title: Managing Director

*[Signature Page to Letter Agreement]*

Accepted and agreed as of the date written above:

**AWS CLAIRE'S, LLC**

By: \_\_\_\_\_

Name: Lawrence S. Berger

Title: Authorized Signatory

*[Signature Page to Letter Agreement]*

**SCHEDULE “A”****Purchase Price Allocation Methodology**

The Canadian Purchase Price payable to Canadian Seller will be determined in accordance with the following methodology (provided, for clarity, that the amounts set out in the following are illustrative in nature and subject to change):

**[Note to Finalization: Illustrative allocation to be delivered by Canadian Seller and confirmed by Purchaser prior to September 12, 2025]**

**SCHEDULE “B”****Terminated Leases**

	<b>Store No.</b>	<b>Location</b>
1.	8764	Metropolis At Metrotown (Icing)
2.	2504	Metropolis At Metrotown (Claire’s)
3.	2520	Markville Shopping Centre
4.	2701	Vaughan Mills
5.	2502	Bramalea City Centre
6.	2566	Intercity Shopping Centre
7.	2645	Coquitlam Centre
8.	2647	Prairie Mall Shopping Ctr
9.	2575	Kingsway Garden Mall
10.	2583	Scarborough Town Centre
11.	2587	Square One Shopping Ctr
12.	2618	Upper Canada Mall
13.	8768	Oshawa Centre
14.	8769	Conestoga-Waterloo
15.	2815	Place Rosemere

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

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

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

Applicant

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

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT**

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Lawyers for the Applicant

# TAB 3

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

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

THE HONOURABLE	)	TUESDAY, THE 16 <sup>TH</sup>
	)	
JUSTICE J. DIETRICH	)	DAY OF SEPTEMBER, 2025

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

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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an Order, *inter alia*, (i) approving 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 (as defined below), and the transactions contemplated therein (collectively, the "**Transactions**"), (ii) transferring to and vesting in Claire's Essentials Canada



Corp., an affiliate of AWS, (the “**Canadian Purchaser**”) all of the Canadian Vendor’s right, title and interest in and to the Acquired Assets (as defined in the Purchase Agreement) sold by the Applicant pursuant to the Purchase Agreement (“**Canadian Acquired Assets**”) free and clear of all Claims and Encumbrances (each as defined below) other than Assumed Liabilities and Permitted Encumbrances (each as defined in the Purchase Agreement) pertaining to the Applicant or Canadian Acquired Assets (respectively, the “**Canadian Assumed Liabilities**” and the “**Canadian Permitted Encumbrances**”), (iii) assigning the Canadian Assumed Leases (as defined below) to the Canadian Purchaser pursuant to section 11.3 of the CCAA, and (iv) granting related relief, was heard this day by videoconference.

**ON READING** the Motion Record of the Applicant, the affidavit of Suzanne Stoddard sworn September 10, 2025, and the exhibits attached thereto (the “**Third Stoddard Affidavit**”), the Second Report of KSV Restructuring Inc. in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) dated September ●, 2025, and on hearing the submissions of counsel for the Applicant, the Monitor, the Canadian Purchaser, and such other counsel that were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service of ●, sworn September ●, 2025,

## **SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that, unless otherwise stated herein, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement or

the Amended and Restated Initial Order of this Court dated August 15, 2025 (the “**ARIO**”), as applicable.

### **TRANSACTION APPROVAL**

3. **THIS COURT ORDERS** that the Purchase Agreement and the Transactions are hereby approved, and the execution of the Purchase Agreement and any agreements contemplated thereunder and ancillary documents related thereto by the Canadian Vendor is hereby authorized, ratified, confirmed and approved, with such amendments in accordance with the Purchase Agreement as the parties thereto may deem necessary or appropriate provided that (i) such amendments do not affect the Purchase Price allocation methodology in respect of the Canadian Acquired Assets set out in Section 1(a) and Schedule “A” of the Canada Letter Agreement, and (ii) any such amendment affecting the Property or Business (as defined in the ARIO) requires the consent of the Monitor. The Canadian Vendor is hereby authorized and empowered to perform its obligations under the Purchase Agreement and any agreements contemplated thereunder and any ancillary documents related thereto and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including conveyance of the Canadian Acquired Assets to the Canadian Purchaser. The Monitor is hereby authorized and empowered to perform its obligations under the Canada Letter Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable in connection therewith or otherwise in connection with the Transactions or its responsibilities under this Order and shall not incur any liability in respect thereof.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Canadian Vendor to proceed with and complete the Transactions, and that no shareholder,

unitholder, member, partner, director or other approval shall be required in connection therewith other than to the extent contemplated by the Purchase Agreement.

5. **THIS COURT ORDERS** that, notwithstanding the approval of the Transactions, the liquidation sale in leased premises that are not assumed by the Canadian Purchaser shall continue to be governed by the Liquidation Sale Approval Order made in these proceedings on August 15, 2025, (the “**LSAO**”) and the Sale Guidelines appended thereto.

6. **THIS COURT ORDERS** that, upon the delivery by the Monitor of a Monitor’s certificate to the Canadian Vendor and the Canadian Purchaser (the time of such delivery, the “**Initial Effective Time**”) substantially in the form attached as Schedule “B” hereto, at or promptly following Closing (the “**Closing Monitor’s Certificate**”), all of Canadian Vendor’s right, title and interest in and to the Canadian Acquired Assets other than the Canadian Assumed Leases, as applicable, shall be deemed to be transferred to and shall vest absolutely in the Canadian Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, rights of distraint, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO, the LSAO, or any other Order of this Court in these CCAA proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), *Personal Property Security Act* (Alberta), *Personal Property Security Act* (British Columbia), *Personal Property Security Act* (Manitoba), *Personal Property Security Act* (New Brunswick), *Personal Property Security Act*, 1993 (Saskatchewan), *Personal Property Security Act* (Nova Scotia), *Personal*

*Property Security Act* (Newfoundland and Labrador), *Personal Property Security Act* (Prince Edward Island), *Register of Personal and Movable Real Rights* (Quebec) or any other personal or movable property registration system (all of which are collectively referred to as the “**Encumbrances**”), other than the Canadian Assumed Liabilities and Canadian Permitted Encumbrances, and that all Claims and Encumbrances other than the Canadian Assumed Liabilities and Canadian Permitted Encumbrances, affecting or relating to the Canadian Acquired Assets, other than the Canadian Assumed Leases, are hereby irrevocably and forever expunged, released and discharged as against such Canadian Acquired Assets.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Canadian Acquired Assets, shall stand in the place and stead of the Canadian Acquired Assets, and that from and after the delivery of the Closing Monitor’s Certificate all Claims and Encumbrances, other than the Canadian Assumed Liabilities and Canadian Permitted Encumbrances, shall attach to the net proceeds from the sale of the Canadian Acquired Assets with the same priority as they had with respect to the Canadian Acquired Assets immediately prior to the sale, as if the Canadian Acquired Assets had not been sold and remained in the possession or control of the Person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and substantially similar legislative provisions under applicable laws of the Provinces, the Canadian Vendor and the Monitor are authorized and permitted to disclose and transfer to the Canadian Purchaser all human resources and payroll information in the Canadian Vendor’s records pertaining to the Transferred Employees and personal information about the Canadian Vendor’s customers, subject to and in accordance with

the terms and conditions of the Purchase Agreement. The Canadian Purchaser and AWS (to the extent AWS receives any such information) shall maintain and protect the privacy of such information in accordance with applicable laws. The Canadian Purchaser shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Canadian Vendor.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA proceedings;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada), as amended (the “BIA”), or any other applicable legislation in respect of the Applicant or its property, and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment into bankruptcy under the BIA made in respect of the Applicant,

the Purchase Agreement and the Transactions, including, without limitation, the transfer and vesting of the Canadian Acquired Assets to and in the Canadian Purchaser pursuant to this Order, (i) shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, and (ii) shall not constitute or be deemed to be oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS** that (a) on or after the Initial Effective Time, the Canadian Vendor is hereby permitted to execute and file articles of amendment or such other documents or instruments as may be required to change its legal name to its underlying numbered company name (being 6045073 Canada Inc.), and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder, unitholder, manager, member, partner, director or any other similar consent or approval; and (b) upon the official change to such legal name, the name of the Canadian Vendor in the within title of proceeding shall be deleted and replaced with the new legal name of the Canadian Vendor, and any document filed thereafter in this proceeding (other than any Monitor's Certificate) shall be filed using such revised title of proceeding, as follows:

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.

#### **ASSIGNMENT OF CANADIAN ASSUMED LEASES**

11. **THIS COURT ORDERS** that, at the Initial Effective Time or, as applicable, upon delivery of any Monitor's certificate substantially in the form attached as Schedule "C" hereto (collectively with the Closing Monitor's Certificate, the "**Monitor's Certificates**"), to the Canadian Vendor and Canadian Purchaser (the time of such delivery, in each case and including the Initial Effective Time, a "**Lease Assignment Effective Time**"), all such certificates to be delivered no later than the Rejection Deadline Date, but subject in each case to the payment of applicable Cure Costs (defined below) in accordance with paragraph 15, all of the rights and obligations of the Canadian Vendor under, to and in connection with, the leases, occupancy agreements, licences and other agreements (in each case including all associated or related agreements, schedules, appendices, addenda, amendments, supplements, extensions, restatements, assignments, or other modifications

made or entered into from time to time, “**Lease Documents**”) giving the Canadian Vendor the right to occupy premises at the Eligible Canadian Stores (as defined below) that are set out on Schedule “1” to the applicable executed Monitor’s Certificate (the “**Canadian Assumed Leases**”) shall be assigned, conveyed, transferred to, and assumed by, the Canadian Purchaser pursuant to section 11.3 of the CCAA, and such assignment is valid and binding upon all of the counterparties to the applicable Canadian Assumed Leases, notwithstanding any restriction, condition or prohibition contained in any such Canadian Assumed Leases relating to the assignment thereof, including without limiting the generality of the foregoing, any transfer restrictions or provisions relating to a change of control or requiring the consent of, or notice for any period in advance of the assignment to, any party to such Canadian Assumed Leases. The Applicant will advise the service list in these proceedings of the occurrence of the Rejection Deadline Date promptly thereafter.

12. **THIS COURT ORDERS** that, at the applicable Lease Assignment Effective Time, but subject to the payment of applicable Cure Costs in accordance with paragraph 15, the Canadian Vendor’s right, title and interest in and to the applicable Canadian Assumed Leases shall vest absolutely in the Canadian Purchaser free and clear of all Claims and Encumbrances other than Canadian Assumed Liabilities and Canadian Permitted Encumbrances, provided that, except as set out in paragraphs 11 and 13 of this Order and as may otherwise be agreed by the Canadian Purchaser and the applicable counterparty to a Canadian Assumed Lease, nothing in this Order shall affect the rights and remedies of such counterparty under or in respect of a Canadian Assumed Lease.

13. **THIS COURT ORDERS** that, at the applicable Lease Assignment Effective Time and subject to the payment of applicable Cure Costs in accordance with paragraph 15, the applicable Canadian Assumed Leases shall remain in full force and effect and each counterparty to any such

Canadian Assumed Lease is prohibited from exercising any right or remedy under such Canadian Assumed Lease, and shall be forever barred, enjoined, and estopped from taking any such action (including, without limitation, any right of set off against the Canadian Purchaser in respect of defaults having occurred before the applicable Lease Assignment Effective Time) solely by reason of:

- (a) any defaults arising from the insolvency of the Applicant;
- (b) the commencement of these CCAA proceedings;
- (c) any defaults and/or recapture rights which arise upon the assignment of the applicable Canadian Assumed Leases to the Canadian Purchaser; or
- (d) the Applicant having breached a non-monetary obligation under any of the applicable Canadian Assumed Leases, unless, with respect to any such Canadian Assumed Lease: (A) any such non-monetary default arises or continues after the Canadian Assumed Lease is assigned to the Canadian Purchaser; (B) such non-monetary default is capable of being cured by the Canadian Purchaser; and (C) the Canadian Purchaser has failed to remedy the default after having received notice of such default pursuant to the terms of the applicable Canadian Assumed Lease,

and the counterparties under the respective Canadian Assumed Leases are hereby deemed to waive any defaults or events of default relating thereto, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under the applicable Canadian Assumed Leases shall be deemed to have been rescinded and of no further force or effect. For greater certainty, and without limiting the foregoing but subject to the payment of applicable Cure Costs in accordance with paragraph 15, no counterparty under a Canadian



Assumed Lease shall rely on a notice of default or notice of termination sent prior to the applicable Lease Assignment Effective Time as grounds for terminating or seeking relief or damages against the Canadian Purchaser under any such Canadian Assumed Lease.

14. **THIS COURT ORDERS** that, at the applicable Lease Assignment Effective Time, except as expressly set out to the contrary in any agreement between the Canadian Purchaser and the applicable counterparty under a Canadian Assumed Lease, the Canadian Purchaser shall be entitled to all of the rights and benefits and subject to all of the obligations and restrictions as tenant pursuant to the terms of the applicable Canadian Assumed Leases and registrations thereof and may enter into and upon and hold and have quiet enjoyment of such premises contemplated by such Canadian Assumed Leases (in each case, without prejudice to the Canadian Purchaser's right to extend or renew such term) and, if applicable, any renewals thereof, for the Canadian Purchaser's own use and benefit, all in accordance with the terms of the applicable Canadian Assumed Leases, without any interruption from the Canadian Vendor, the counterparties under such Canadian Assumed Leases, or any person whomsoever claiming through or under the Canadian Vendor or the counterparties under such Canadian Assumed Leases.

15. **THIS COURT ORDERS** that (i) only the retail locations set out on Schedule "A" to this Order (the "**Eligible Canadian Stores**", and the applicable Lease Documents related thereto, the "**Eligible Canadian Leases**") may be included in Schedule "1" to any Monitor's Certificate, and (ii) all Cure Costs related to the applicable Canadian Assumed Leases, if any, shall be in the amounts set out in Schedule "A" hereto (unless otherwise agreed to between the Canadian Purchaser and the counterparty to the applicable Eligible Canadian Leases and notified to the Monitor) and other than in respect of such amounts, the Canadian Purchaser shall not be liable for any other amounts or monetary obligations of any kind due or accrued in respect of such Canadian

Assumed Leases arising or relating to the period prior to the applicable Lease Assignment Effective Time except to the extent provided in the Purchase Agreement. Except with respect to the disputed incremental amounts contemplated by paragraph 16(c), below, all Cure Costs in relation to the Canadian Assumed Leases shall be paid by the Canadian Purchaser (or an affiliate on its behalf) on the applicable Lease Assignment Effective Time (or such later date as may be agreed to by the Canadian Purchaser and the counterparty to any applicable Canadian Assumed Lease on prior written notice to the Monitor). In this Order, “**Cure Costs**” shall mean amounts, if any, that must be paid pursuant to section 11.3(4) of the *Companies’ Creditors Arrangement Act* except to the extent, in respect of any Canadian Assumed Lease, the Canadian Purchaser and applicable counterparty to such Canadian Assumed Lease have agreed upon another amount.

16. **THIS COURT ORDERS** that to the extent a counterparty to an Eligible Canadian Lease has disputed the amount of Cure Costs payable to it by written notice to the Canadian Vendor and the Monitor received prior to the date hereof and such dispute has not been resolved prior to the Closing Date, (a) the Canadian Vendor, in consultation with the Canadian Purchaser and Monitor, is authorized and empowered to elect to not assign such Eligible Canadian Lease, without any adjustment to the Purchase Price, (b) the Canadian Purchaser may elect to designate such Eligible Canadian Lease as an Excluded Contract (as defined in the Purchase Agreement), without any adjustment to the Purchase Price, or (c) the Canadian Purchaser (or an affiliate on its behalf) may deposit the incremental amount claimed by the counterparty to the applicable Eligible Canadian Lease in reserve with the Monitor (such amount to be funded by the Canadian Purchaser (or an affiliate on its behalf) prior to the applicable Lease Assignment Effective Time) pending resolution of such dispute by mutual agreement or further Order of this Court, and notwithstanding the dispute, the applicable Eligible Canadian Lease(s) will, provided that the applicable amount set out in Schedule “A” hereto is otherwise paid by Canadian Purchaser in accordance with this Order,

become Canadian Assumed Lease(s) hereunder and the assignment and assumption of the applicable Canadian Assumed Lease(s) pursuant to this Order will be valid and binding in all respects and the applicable Canadian Assumed Lease counterparty's recourse is limited to the funds held in such reserve pending resolution of the dispute.

17. **THIS COURT ORDERS** that nothing in this Order shall derogate from the obligations of the Canadian Purchaser to assume the Canadian Assumed Leases and to perform the Canadian Purchaser's obligations under such Canadian Assumed Leases following the applicable Lease Assignment Effective Time, and nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of any of the Canadian Assumed Leases which are assigned to the Canadian Purchaser except as expressly set out to the contrary in any agreement among the Canadian Purchaser and the applicable counterparty under the Canadian Assumed Lease.

#### **ADDITIONAL PROVISIONS**

18. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of each Monitor's Certificate, forthwith after delivery thereof.

19. **THIS COURT ORDERS** that the Monitor and its counsel 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, above, and any other matter pertaining to the Transactions, and shall have no liability with respect to delivery of any Monitor's Certificate.

#### **GENERAL**

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

21. **THIS COURT ORDERS** that the Applicant, the Canadian Purchaser or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order, as applicable, or in the interpretation or application of this Order.

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

23. **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.

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

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## SCHEDULE “A”

### ELIGIBLE CANADIAN STORES AND ASSOCIATED CURE COSTS

Only Lease Documents in respect of the following retail locations are eligible to become Canadian Assumed Leases in accordance with paragraph 15 of the Order, provided, for clarity, no Lease Document will become a Canadian Assumed Lease unless and until the applicable shopping centre or other retail location is included in Schedule “1” to an executed Monitor’s Certificate delivered to the Canadian Vendor and the Canadian Purchaser.

No.	Shopping Centre/Location	Store/Unit Address	Cure Cost Amount (if any) <sup>1,2</sup>
1.	Toronto Premium Outlets	13850 Steeles Ave W Suite #1319	\$11,680
2.	Promenade St. Bruno #L008	1 Boulevard Des Promenades Suite #L008	\$2,723
3.	Rideau Centre	50 Rideau Street Suite #110	\$3,771
4.	Galleries D'Anjou #R-006	7999 Boulevard des Galeries d'Anjou Suite R006	\$3,775
5.	Bower Place Shopping Ctr.	4900 Molly Banister Drive Suite #191	\$0*
6.	Lime Ridge Mall	999 Upper Wentworth St Suite #0172A	\$0*
7.	Oshawa Centre	419 King Street West Suite #4050	\$0*
8.	Pen Centre	221 Glendale Avenue Suite #92	\$15,294
9.	Masonville Place	1680 Richmond Street Suite #L062	\$3,768
10.	Aberdeen Mall	266-1320 W. Trans Canada Suite #0266B	\$3,177
11.	Midtown Plaza	201 1st Ave South Suite #219A	\$18,094
12.	St. Vital Centre	86-1225 St. Mary's Rd Suite #62	\$13,447
13.	Kildonan Place	1555 Regent Ave West Suite# T47	\$0*
14.	Halifax Shopping Centre	7001 Mumford Road Suite #204	\$0*
15.	West Edmonton Mall	8882 170th Street Suite #A-129	\$35,190
16.	Sunridge Mall	2525 36th Street Suite #142	\$0*
17.	Georgian Mall	509 Bayfield Street Suite #N28	\$2,398

<sup>1</sup> Amounts are inclusive of harmonized sales tax, goods and services tax, provincial sales tax and any other applicable sales taxes.

<sup>2</sup> An asterisk (\*) denotes an agreement or alternative arrangement between the Canadian Purchaser and counterparty to the applicable Eligible Canadian Lease(s) with respect to Cure Costs.

No.	Shopping Centre/Location	Store/Unit Address	Cure Cost Amount (if any) <sup>1,2</sup>
18.	Southcentre Mall	100 Anderson Road Suite #55	\$2,561
19.	Londonderry Mall	137 Avenue & 66th Street Suite #297	\$8,750
20.	Guildford Town Centre	2695 Guildford Town Ctr Suite #2223	\$10,053
21.	Mayflower Mall	800 Grand Lake Road Suite #44A	\$7,731
22.	Polo Park Shopping Center	1485 Portage Avenue Suite #0316D	\$3,249
23.	Mic Mac Mall	21 Mic Mac Blvd Suite #251	\$7,123
24.	Orchard Park Shopping Ctr	2271 Harvey Avenue Suite #235	\$0*
25.	Cataraqui Town Centre	Gardiner's Road & Hwy 2 Suite# U14	\$0*
26.	Mayfair Shopping Centre	247-3147 Douglas St Suite #294	\$6,672
27.	Mcallister Place S.C.	519 Westmoreland Road Suite #E-023	\$0*
28.	Regent Mall S.C.	1381 Regent Street Suite #K002A	\$0*
29.	New Sudbury Centre	1349 Laselle Blvd Suite #58	\$0*
30.	Champlain Place S.C.	477 Paul Street Suite #L-010	\$4,677
31.	Market Mall-Calgary	3625 Shagnappi Trail Suite #F014A	\$3,628
32.	Richmond Centre	6551 No. 3 Road Suite #1850	\$2,973
33.	Lloyd Mall	5211 - 44th Street Suite #135	\$4,175
34.	Park Place	501 FIRST AVENUE SOUTH Suite# D31	\$0*
35.	Fairview Mall	1800 Sheppard Mall Sp Suite #2038	\$2,840
36.	Chinook Centre	6455 Macleod Trail Suite #152	\$4,440
37.	Royalty Crossing	670 University Avenue Suite #11	\$9,487
38.	Gateway-Prince Albert	1403 Central Avenue Suite #350	\$2,020
39.	Place D'Orleans S.C.	110 Place d'Orleans Suite #1010	\$0*
40.	Sherwood Park Mall	2020 Sherwood Drive Suite #213	\$16,825
41.	Pine Centre Mall	3055 Massey Drive Suite #61	\$8,320
42.	The Toronto Eaton Centre	260 Yonge Street Suite #N105A	\$7,927
43.	Sevenoaks Shopping Centre	32900 South Fraser Way, Suite #412	\$18,561

No.	Shopping Centre/Location	Store/Unit Address	Cure Cost Amount (if any) <sup>1,2</sup>
44.	White Oaks Mall-London	1105 Wellington Road Suite #253	\$20,959
45.	Peter Pond Shopping Ctr	9713 Hardin Street Suite #1062	\$0*
46.	Timmins Square S.C.	1500 Riverside Drive Suite #5	\$9,608
47.	Bayshore Shopping Centre	100 Bayshore Drive Suite #T55B	\$2,406
48.	Mapleview Mall Ii	900 Maple Ave Suite #B23B	\$2,466
49.	The Centre At Circle & 8Th	3310 8th St. Suite #525	\$9,366
50.	St. Laurent	1200 St. Laurent Boulevard Suite #226	\$2,342
51.	Tanger O.C. Ottawa	8555 Campeau Drive Suite #840	\$1,973
52.	The Outlet Col At Niagara	300 Taylor Road Suite #401	\$1,791
53.	Carrefour Angrignon	7077 Boul Newman Suite #00280	\$1,774
54.	Galeries De La Capitale	5401 Boul Des Galeries Suite #111	\$1,510
55.	Laurier Quebec	2700 Boulevard Laurier Suite #2070	\$15,301
56.	Carrefour Laval	3035 Boulevard le Carrefour Suite #N006	\$3,105
57.	Fairview Park Mall	2960 Kingsway Drive #CO28	\$15,080
58.	Outlet Collection Winnipeg	555 Sterling Lyon Parkway Unit #413	\$1,970
59.	Sherway Gardens	25 The West Mall 0	\$3,944
60.	Southgate Centre	111-51st Avenue 0	\$0*
61.	Dufferin Mall Toronto	900 Dufferin Street Suite #470	\$0*
62.	Fairview Pointe-Claire	6801 Trans-Canada Hwy Suite B003	\$18,331
63.	Woodgrove Centre	6631 Island Hwy North Suite #55	\$5,202
64.	Shoppers Mall	1570 18th Street Suite #43	\$9,494
65.	The Mall @ Lawson Heights	134 Primrose Suite #35	\$3,743
66.	Northgate Shopping Centre	1500 Fisher Street Suite #144	\$4,258
67.	Quinte Mall	390 North Front Street Suite #1B01B	\$13,345
68.	Devonshire Mall	3100 Howard Avenue Suite #1	\$0*
69.	Cambridge Centre	355 Hespeler Rd Suite #306	\$13,672

<b>No.</b>	<b>Shopping Centre/Location</b>	<b>Store/Unit Address</b>	<b>Cure Cost Amount (if any)<sup>1,2</sup></b>
70.	Lansdowne Place	645 Lansdowne Street West Suite #114	\$18,911
71.	Crossiron Mills	261055 Crossiron Blvd Suite #469	\$524
72.	Premium Outlet Collection	1 Outlet Collection Way Unit 410	\$8,239
73.	Premium Outlets Montreal	19001 Chemin Notre Dame Suite 615	\$11,165
74.	West Edmonton Mall	8882 170TH STREET Suite #T-145	\$18,977
75.	Woodgrove Center	6631 Island Highway N Suite #145	\$3,338
76.	Willowbrook-Langley	19705 Fraser Highway Unit 431	\$0*
77.	Avalon Mall	48 Kenmount Rd Unit 2180	\$4,185



**SCHEDULE “B”**

**FORM OF CLOSING MONITOR’S CERTIFICATE**

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 (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 Canadian Vendor has confirmed in writing that the Canadian Purchaser (or an affiliate on its behalf) has paid the cash proceeds of the Purchase Price payable to the Canadian Vendor

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 \_\_\_\_\_ on \_\_\_\_\_, 2025.

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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****CANADIAN ASSUMED LEASES**

**[Note to Finalization: Executed Monitor’s Certificate to include only retail locations that are (a) listed on Schedule “A” to the Order, and (b) where, in respect of the applicable Lease Documents to be assigned at Closing, (i) Canadian Purchaser has confirmed that Cure Costs will be paid, and/or (ii) the disputed amount is deposited by the Canadian Purchaser (or an affiliate on its behalf) in reserve with the Monitor pending resolution of the applicable dispute.]**

**SCHEDULE “C”****FORM OF ADDITIONAL MONITOR’S CERTIFICATE**

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

**ONTARIO****SUPERIOR COURT OF JUSTICE**

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

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

**MONITOR’S CERTIFICATE****(LEASE ASSIGNMENT)****RECITALS**

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

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

**Agreement**”) and as further modified by a Letter Agreement dated September 10, 2025, among the Canadian Vendor, Parent, and AWS (the “**Canada Letter Agreement**”, and together with the APA and Amending Agreement, 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 (iii) ordered the assignment of Canadian Assumed Leases to the Canadian Purchaser pursuant to section 11.3 of the CCAA, subject to and in accordance with the terms thereof.

3. The Monitor delivered the Closing Monitor’s Certificate to the Canadian Vendor and the Canadian Purchaser on [DATE].

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

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

**THE MONITOR HEREBY CERTIFIES** the following:

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

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

This Monitor’s Certificate was delivered by the Monitor at \_\_\_\_\_ on \_\_\_\_\_, 2025.

---

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

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

**[Note to Finalization: Executed Monitor’s Certificate to include only retail locations that are (a) listed on Schedule “A” to the Order, and (b) where, in respect of the applicable Lease Documents to be assigned at delivery of the applicable Monitor’s Certificate, (i) Canadian Purchaser has confirmed that Cure Costs will be paid, and/or (ii) the disputed amount is deposited by the Canadian Purchaser (or an affiliate on its behalf) in reserve with the Monitor pending resolution of the applicable dispute.]**



IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-25-00748871-00CL

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

Applicant

*Ontario*  
**SUPERIOR COURT OF JUSTICE  
 COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**APPROVAL AND VESTING ORDER**

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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  
CLAIRE'S STORES CANADA CORP.

Applicant

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD**

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