



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

November 12, 2025

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COURT FILE NO.: CV-25-00748871-00CL

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

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

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

THIRD REPORT OF KSV RESTRUCTURING INC., CCAA MONITOR

NOVEMBER 12, 2025

1.0 Introduction

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

- b) a charge (the “**Administration Charge**”) on the Applicant’s current and future assets, property and undertaking (collectively, the “**Property**”) up to \$400,000 to secure the fees and disbursements of the Applicant’s legal counsel, the Monitor, the Monitor’s legal counsel, and Alvarez & Marsal ULC (the “**Restructuring Advisor**”); and
 - c) a charge in favour of the Applicant’s directors (the “**Directors’ Charge**”) on the Property up to \$2.9 million, ranking behind the Administration Charge.
- 5. At the comeback hearing on August 15, 2025 (the “**Comeback Hearing**”), the Court issued an Amended and Restated Initial Order (the “**ARIO**”) which, among other things:
 - a) extended the Stay of Proceedings until and including November 14, 2025;
 - b) increased the maximum amount secured by the Administration Charge to \$750,000; and
 - c) increased the maximum amount secured by the Directors’ Charge to \$3.3 million.
- 6. Also at the Comeback Hearing, the Court issued a Liquidation Sale Approval Order (the “**LSAO**”) which, among other things:
 - a) approved a consulting agreement between the Applicant and a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC, and SB360 Capital Partners, LLC (collectively, the “**Consultant**”) dated as of August 12, 2025 (the “**Consulting Agreement**”);
 - b) approved the proposed sale guidelines (the “**Sale Guidelines**”) for an orderly liquidation of the Applicant’s merchandise and inventory and owned furnishings, trade fixtures, and equipment at certain specified stores (“**Liquidating Stores**”); and
 - c) authorized the Applicant, with the assistance of the Consultant, to undertake a liquidation sale in accordance with the terms of the LSAO, the Consulting Agreement and the Sale Guidelines.
- 7. At the hearing held on September 16, 2025, the Court issued an Approval and Vesting Order (the “**AVO**”) which, among other things:
 - a) approved the asset purchase agreement among Claire’s Holdings, the Applicant and AWS Claire’s LLC (“**AWS**”, being the purchaser) dated August 18, 2025, and the side letter among Claire’s Holdings, the Applicant and AWS dated September 10, 2025 (both, as amended, the “**Purchase Agreement**” and “**Canada Letter Agreement**”, respectively) and the transactions contemplated therein (the “**Sale Transaction**”);

- b) transferred to and vested in Claire's Essentials Canada Corp., an affiliate of AWS (the "**Canadian Purchaser**"), all of the Applicant's right, title and interest in and to the applicable Acquired Assets (as defined in the Purchase Agreement and Canada Letter Agreement);
 - c) assigned up to 77 of the Applicant's retail store leases in Canada (the "**Eligible Canadian Leases**") to the Canadian Purchaser pursuant to section 11.3 of the CCAA;
 - d) ordered that, upon delivery by the Monitor of the Monitor's certificate substantially in the form attached as Schedule "B" to the AVO (the "**Closing Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these proceedings, all of the Applicant's right, title and interest in and to the Canadian Acquired Assets (the "**Canadian Acquired Assets**") will be deemed to be transferred to and will vest absolutely in the Canadian Purchaser; and
 - e) ordered that, upon delivery by the Monitor of a Monitor's certificate substantially in the form attached as Schedule "C" of the AVO (a "**Lease Assignment Monitor's Certificate**") to the Applicant and the Canadian Purchaser, and service of the same on the service list in these proceedings, all of the rights and obligations of the Applicant under, to and in the Lease Documents (as defined in the AVO) giving the Applicant the right to occupy premises at the Eligible Canadian Stores (as defined in the AVO) specified in the Lease Assignment Monitor's Certificate shall be assigned, conveyed, transferred to, and assumed by the Canadian Purchaser.
8. The Monitor delivered the Closing Monitor's Certificate to the Applicant and the Canadian Purchaser on September 18, 2025, at which time the Sale Transaction (as relates to the Applicant) closed. A copy of the Closing Monitor's Certificate is attached hereto as **Appendix "A"**.
 9. The Monitor delivered a Lease Assignment Monitor's Certificate to the Applicant and the Canadian Purchaser on September 30, 2025, at which time each Eligible Canadian Store listed in Schedule "1" thereto was designated as a Canadian Assumed Lease. A copy of the Lease Assignment Monitor's Certificate is attached hereto as **Appendix "B"**. In total, the Canadian Purchaser assumed 73 of the 77 Eligible Canadian Leases (such leases, the "**Canadian Assumed Leases**").
 10. The Sale Transaction is summarized in the Monitor's second report to Court dated September 15, 2025 (the "**Second Report**"), a copy of which is attached hereto as **Appendix "C"**, without appendices. A copy of the AVO is attached hereto as **Appendix "D"**.

1.1 Purposes of this Third Report

1. The purposes of this report (the "**Third Report**") are to:
 - a) provide an update on developments relating to the Applicant's restructuring efforts since the Second Report;

- b) summarize the proposed procedure (the “**Claims Process**”) for soliciting and determining claims against the Applicant;
- c) report on the Applicant’s weekly cash flow projections for the period October 24, 2025 to May 15, 2026;
- d) provide the Monitor’s recommendation regarding an order sought by the Applicant that it meets the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 (the “**WEPP Regulation**”);
- e) discuss the rationale for expanding the Monitor’s powers;
- f) set out the Monitor’s basis for its support of an extension of the stay of proceedings from November 14, 2025 to May 14, 2026;
- g) summarize the Monitor’s activities since the Second Report; and
- h) recommend the Court issue the following Orders:
 - i. a claims procedure order (the “**Claims Procedure Order**”) to, among other things:
 - approve the Claims Process for the identification and quantification of certain Claims (as defined below) against the Applicant and the Applicant’s directors and officers;
 - authorize Eric Morgan, and such other persons as may be appointed by the Court (collectively, the “**Claims Officer**”) to serve as the Claims Officers under the Claims Procedure Order; and
 - establish the Claims Bar Date and Restructuring Period Claims Bar Date (each as defined below) in respect of the Claims Process;
 - ii. an expansion of the Monitor’s powers order (the “**Expansion of Monitor’s Powers Order**”) to, among other things, expand the Monitor’s powers as described below; and
 - iii. a stay extension and ancillary matters order (the “**Stay Extension and Ancillary Relief Order**”) to, among other things:
 - order that pursuant to subsections 5(1)(b)(iv) and 5(5) of *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended (“**WEPPA**”), the Applicant meets the criteria prescribed by section 3.2 of the WEPP Regulation;
 - extend the stay of proceedings to and including May 14, 2026;
 - approve, *nunc pro tunc*, the transfer of the Applicant’s funds into an account held by the Monitor;

- approve the First Report of the Monitor dated August 14, 2025, the Second Report and this Third Report (collectively, the “**Monitor’s Reports**”), and the activities and conduct of the Monitor as described in the Monitor’s Reports; and
- approve the fees and disbursements of the Monitor and the Monitor’s legal counsel, Goodmans LLP (“**Goodmans**”) from the commencement of these CCAA proceedings to October 31, 2025.

1.2 Restrictions

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

1.3 Currency

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

2.0 Background

1. Up until the closing of the Sale Transaction, the Applicant operated a retail business in Canada which sold jewelry and fashion accessories and offered ear-piercing services for tweens, teens and young girls.
2. The Applicant’s operations were exclusively brick-and-mortar (its own store locations) and concessions or consigned goods at other retailers’ locations (the “**Concession Locations**”). As of September 1, 2025, the Applicant’s retail business consisted of approximately 103 leased retail store locations across 10 provinces. The leases for ten (10) brick-and-mortar locations were terminated by the respective landlord prior to the date of the Initial Order.

3. The Affidavits of Suzanne Stoddard, Claire's' Senior Vice President and Chief Accounting Officer, sworn August 6, 2025, August 13, 2025, September 10, 2025 and November 7, 2025 (the "**Fourth Stoddard Affidavit**"), provide, *inter alia*, background information with respect to the Applicant's business and operations, the reasons for the commencement of these CCAA proceedings and the Sale Transaction.
4. Additional background information about the Applicant is also provided in the Monitor's prior reports to Court, copies of which are posted on the Monitor's website (the "**Website**") at: www.ksvadvisory.com/experience/case/claures.

2.1 Update on the Liquidation and the Sale Transaction

1. Since the granting of the AVO, the Applicant, in consultation with the Monitor and the Restructuring Advisor, advanced liquidation matters and the Sale Transaction, including, among other things:
 - a) finalized, with the assistance of the Consultant, the sale of the Applicant's merchandise and inventory by September 23, 2025, and completed the sale of owned furnishings, trade fixtures, and equipment by September 28, 2025, all in accordance with the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines; and
 - b) issued disclaimer notices for various contracts, including leases for the Rejected Stores.
2. Pursuant to the Purchase Agreement and Canada Letter Agreement, the Canadian Purchaser agreed to potentially acquire the Eligible Canadian Leases, with the remaining store leases to be disclaimed. The Canadian Purchaser also purchased all inventory at the Eligible Canadian Lease locations and the Concession Locations.
3. On August 29, 2025, the Applicant issued disclaimer notices to landlords in respect of the Liquidating Stores, effective September 28, 2025.
4. As noted above, the Sale Transaction closed on September 18, 2025, with the Monitor receiving proceeds of US \$1 million payable to the Applicant. The Monitor also received approximately US \$0.8 million in trust relating to potential October 2025 rent reimbursement owing to the Applicant relating to the Sale Transaction (the "**October Rent Trust Funds**").
5. On September 29, 2025, the Canadian Purchaser confirmed that it would be assuming 73 of the 77 Eligible Canadian Leases. These Canadian Assumed Leases were assigned to the Canadian Purchaser pursuant to the terms of the AVO upon the delivery of the Lease Assignment Monitor's Certificate. The Monitor understands that relevant cure costs of approximately \$40,000 were paid to the applicable landlords on or about October 7, 2025.
6. In accordance with the terms of the Purchase Agreement and Canada Side Letter, the Canadian Purchaser determined not to acquire four Eligible Canadian Leases (the "**Rejected Stores**"). Accordingly, on September 30, 2025, the Applicant sent disclaimer notices to the landlords of the Rejected Stores, effective October 30, 2025.

7. At the direction of the Applicant and the Canadian Purchaser, on October 17, 2025, the Monitor paid approximately US \$527,000 of the October Rent Trust Funds to the Applicant. This amount represented a reimbursement by the Canadian Purchaser of rent for October 2025 and cure costs paid by the Applicant.
8. The Applicant and the Chapter 11 Debtors have had discussions regarding a potential negative adjustment to the purchase price paid to the Applicant. The Monitor will provide an update to the Court to the extent any such adjustment occurs.
9. As discussed further below, the Applicant no longer has any employees and its remaining directors and officers resigned or were removed on November 7, 2025.

2.2 Chapter 11 Proceedings

1. On August 20, 2025, the Chapter 11 Debtors filed motion materials in support of an order to, among other things, authorize and approve the Sale Transaction as it relates to the Chapter 11 Debtors, free of all liens, claims, encumbrances and other interests, along with related relief.
2. On August 22, 2025, the US Court issued an interim order allowing the Chapter 11 Debtors to secure post-petition financing provided by AWS, use cash collateral, grant liens and super priority administrative expense claims, scheduling a final hearing for September 9, 2025, and granting other related relief. On August 25, 2025, the US Court issued an order amending the interim store closing order and granting related relief.
3. On September 9, 2025, the US Court authorized and approved the Sale Transaction as it relates to the Chapter 11 Debtors. The Sale Transaction closed on September 18, 2025, resulting in the Chapter 11 Debtors' business continuing as a going concern.
4. In anticipation of the establishment of a liquidating trust for the Chapter 11 Debtors and the upcoming termination of Claire's Stores' management based in the U.S., on November 7, 2025, the Applicant transferred substantially all funds held in its bank account to the Monitor's trust account. The Applicant is seeking approval of this transfer, *nunc pro tunc*, as part of the Stay Extension and Ancillary Matters Order.
5. Materials in respect of the Chapter 11 Cases may be obtained on the website of the Chapter 11 Debtors' claims and noticing agent at <https://omniagentsolutions.com/Claire's>.

3.0 Claims Process¹

1. The Applicant presently has approximately \$4.7 million on hand including proceeds from the Sale Transaction, held by the Monitor, and expects to be able to make a distribution to its creditors. Accordingly, the Applicant and the Monitor have developed the proposed Claims Process to solicit and determine (i) any and all Pre-Filing Claims (including Intercompany Claims), (ii) Restructuring Period Claims (including Intercompany Claims), (iii) Pre-Filing D&O Claims and (iv) Restructuring Period D&O Claims (collectively, the “**Claims**”), each as defined in the proposed Claims Procedure Order and described below.
2. The Claims Process will be carried out by the Monitor, in consultation with the Applicant’s counsel and the Restructuring Advisor, who have significant knowledge regarding the Applicant’s business, creditor pool and books and records.
3. The following sections summarize the proposed Claims Process. The full details of the Claims Process have not been reproduced or summarized in this Third Report and interested parties are strongly encouraged to review the Fourth Stoddard Affidavit and the Claims Procedure Order in its entirety.

3.1 Notice to Claimants

1. The Claims Process requires a Notice to Claimants to be published once in *The Globe and Mail* (National Edition) as soon as practicable after the date of the Claims Procedure Order.
2. The Monitor will post the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Negative Notice Claim on the Monitor’s Website as soon as practicable but no later than 5:00 p.m. on the 30th day following the issuance of the Claims Procedure Order. The General Claims Package shall include a Proof of Claim form, a Proof of Claim Instruction Letter, a D&O Proof of Claim form, and a D&O Claim Instruction Letter, as well as any other materials which the Monitor considers appropriate to facilitate the Claims Process. The proposed Claims Process also requires the Monitor to send a General Claims Package to:
 - a) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Monitor);
 - b) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim; and
 - c) any Person known to the Applicant or the Monitor as having a potential Claim (including an Intercompany Claim) based on the books and records of the Applicant, in each case that is not captured in any Statement of Negative Notice Claim.

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

3. The proposed Claims Procedure Order requires that the General Claims Package be sent to the foregoing groups by no later than 5:00 p.m. on the 30th day following the date of the Claims Procedure Order.

3.2 Filing a Proof of Claim

1. Any Claimant that intends to file a Pre-Filing Claim or D&O Claim is required to deliver to the Monitor a Proof of Claim or a D&O Proof of Claim, as applicable, prior to 5:00 p.m. ET on February 18, 2026 (the **"Claims Bar Date"**).
2. Any Claimant that intends to assert a Restructuring Period Claim or a Restructuring Period D&O Claim that is not captured in a Statement of Negative Notice Claim must file a Proof of Claim or a D&O Proof of Claim, as applicable, with the Monitor on or before the later of: (i) 30 days after the Monitor sends a package to such Claimant; and (ii) the Claims Bar Date (the **"Restructuring Period Claims Bar Date"**).
3. Any Claimant that does not file a Proof of Claim prior to the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, shall not be entitled to receive any distributions in respect of such Claim, shall have its claim forever extinguished, and shall be barred from making or enforcing such Claim.

3.3 Claims Process for Known Employee Claimants

1. As of June 30, 2025, the Applicant employed approximately 703 individuals. The Applicant subsequently hired approximately 135 part-time seasonal employees prior to the completion of the liquidation and the Sale Transaction. Of those employees, 360 employees were assumed by the Canadian Purchaser upon closing of the Sale Transaction and, apart from those employees who voluntarily resigned during the course of the CCAA proceedings, the remaining employees were not offered continuing employment with the Canadian Purchaser and therefore were terminated by the Applicant (the **"Known Employees"**). The Known Employees were paid their outstanding wages and vacation pay based on the Applicant's records, but not any severance and termination pay.
2. The Claims Process provides for a "reverse" or "negative notice" claims process for Known Employees who hold claims in connection with the termination of their employment by the Applicant. The Monitor will send all Known Employees a Statement of Negative Notice Claim specifying the amount (if any) and Characterization of their Claims in accordance with the Applicant's books and records (the **"Known Employee Claims"**), and the portion of any such Claim relating to unpaid entitlements relating to employment termination will be calculated in accordance with the minimum requirements of applicable provincial employment standards legislation.
3. With respect to Known Employee Claims, the proposed Claims Procedure Order provides that:
 - a) the Known Employee Claims set out in a Statement of Negative Notice Claim will be final and binding on all Employees who do not submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date;

- b) any Employee who did not submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date, shall not directly or indirectly assert, advance, re-assert or re-file any Claim as set out in their Statement of Negative Notice Claim;
 - c) any Claim that is set out in a Statement of Negative Notice Claim that is directly or indirectly asserted, advanced, re-asserted or re-filed by or on behalf of an Employee, shall be disallowed unless submitted pursuant to a Notice of Dispute of Negative Notice Claim by the applicable Bar Date; and
 - d) any Employee shall be permitted to file a Proof of Claim by the applicable Bar Date in respect of any Claim that such Employee may assert that is not set out in a Statement of Negative Notice Claim.
4. In addition to Claims of Employees (including Known Employee Claimants), Negative Notice Claims may include Pre-Filing Claims and/or Restructuring Period Claims that are set out in a Statement of Negative Notice Claim, and include Claims of any other Persons to whom the Monitor determines to send a Negative Notice Claims Package based on the books and records of the Applicant. At present, no such additional Negative Notice Claims are contemplated.
5. In respect of Negative Notice Claims, the proposed Claims Procedure Order provides that:
- a) the Monitor will cause the Negative Notice Claims Packages to be sent to every Negative Notice Claimant and Employee who was employed at the Filing Date at their last known municipal or e-mail address as recorded in the Applicant's books and records;
 - b) the Negative Notice Claims Package will include a Statement of Negative Notice Claim which specifies the amount (if any) of the Claimant's Negative Notice Claim as valued by the Monitor, based on the books and records of the Applicant, and a Notice of Dispute of Negative Notice Claim form; and
 - c) if a Negative Notice Claimant wishes to dispute the amount (if any) and/or Characterization of its Negative Notice Claim, it must deliver to the Monitor a Notice of Dispute of Negative Notice Claim, which must be received by the Monitor no later than the applicable Bar Date.

3.4 Determination of Claims

1. The proposed Claims Procedure Order contemplates that:
- a) the Monitor shall review all Proofs of Claim received and shall accept, revise or reject each Claim set out therein; and
 - b) in the case of a D&O Claim, the Monitor, with the consent of the applicable Directors and Officers and/or their counsel, shall accept, revise or reject such D&O Claim, provided the Monitor shall not accept or revise any portion of the D&O Claim absent consent of the applicable Directors and Officers or further Order of the Court.

2. If the Monitor intends to revise or reject a Claim for voting/distribution purposes, the Monitor will notify the applicable Claimant that its Claim has been revised or rejected by sending a Notice of Revision or Disallowance (“**NORD**”) to the Claimant.
3. Any Claimant who disputes the NORD shall deliver a Notice of Dispute of Revision or Disallowance (“**NOD**”) to the Monitor no later than 30 days after the date on which the Claimant is deemed to receive the NORD, or such other date as may be agreed to in writing by the Monitor. Failure to deliver a NOD within the required time period will result in the Claimant’s Claim being deemed to be as determined in the NORD.
4. Upon receipt of a NOD in respect of any Claim (including any Negative Notice Claim), the Monitor and, where applicable, any applicable Directors or Officers and/or their counsel, will attempt to resolve such dispute and settle the purported Claim with the Claimant.
5. Should a dispute raised by a NOD not be settled with a time period or manner satisfactory to the Monitor and any applicable Directors and Officers, the Monitor will, at its election, refer the dispute to the Claims Officer or the Court, and the Monitor will send written notice of such referral to the Claimant.
6. The Claims Procedure Order also provides that the Monitor, in consultation with any applicable Directors or Officers and/or their counsel, may, at its election, refer any Claim to the Claims Officer or the Court for adjudication at any time, and the Monitor will send written notice of such referral to the applicable parties.
7. The proposed Claims Procedure Order contemplates the appointment of Mr. Morgan, founding partner at Kushneryk Morgan LLP, as the Claims Officer, and such other Persons as may be appointed by the Court from time to time on application by the Monitor or the Applicant. Counsel to the Applicant has discussed the proposed appointment with Mr. Morgan, and he has consented to act as Claims Officer in these proceedings, subject to Court approval. Mr. Morgan’s practice covers corporate commercial litigation and arbitration, with an area of expertise in commercial disputes.
8. Any determination made by the Claims Officer may be appealed by the Monitor, the Claimant, the Applicant, and/or the applicable Directors and Officers in respect of any D&O Claims, within 10 days of such party being deemed to have received notice of the Claims Officer’s determination of the Characterization and/or nature of the Disputed Claim, failing which the Claims Officer’s determination shall be final and binding on the applicable parties and there shall be no further right of appeal, review or recourse to the Court. Any determination by the Court of a Disputed Claim is subject to each party’s right of appeal.

3.5 Excluded Claims

1. The Claims Process does not apply to the following claims (collectively, the “**Excluded Claims**”);
 - a) any Claim that may be asserted by any beneficiary of the Administration Charge, the Directors’ Charge, or any other charge granted by the Court in the CCAA Proceedings, with respect to obligations secured by such charges;

- b) any Claim that may be asserted by the Consultant;
- c) any Claim set out in sections 5.1(2) and 19(2) of the CCAA;
- d) any Claim that may be asserted by the Applicant against any Directors and/or Officers; and
- e) any Excluded Claim arising through subrogation.

3.6 Recommendation regarding the Claims Process

1. The Monitor believes the proposed Claims Process is reasonable and appropriate for the following reasons:
 - a) the proposed Claims Process was developed by the Applicant and the Monitor to provide an efficient process to identify and determine the potential Claims that may be asserted against the Applicant and its Directors and Officers;
 - b) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those typically approved in CCAA processes and, in the Monitor's view, establish a fair, reasonable and efficient process for Claims to be identified, asserted and resolved;
 - c) by using a negative notice claims process for Known Employees, the Claims Process facilitates the efficient assertion and acceptance of Employee Claims by not requiring Known Employee Claimants to determine, calculate or proactively assert their own potential claims, while providing Employees with an opportunity to dispute their proposed Claim should they disagree with the Applicant's books and records or otherwise dispute its calculation or Characterization. The Monitor notes that any unpaid entitlements relating to employment termination forming part of the Known Employee Claims will be calculated in accordance with the minimum requirements of applicable employment standards legislation, which represents an efficient means of calculating such entitlements, but does not include potential common law entitlements. The Monitor believes this approach is reasonable in the circumstances to avoid the professional expense that would be associated with attempting to assess the common law entitlements, if any, of each Known Employee Claimant, and because the Claims Process preserves an Employee's right to dispute their Claim should they elect to do so;
 - d) in the Monitor's view, the Claims Bar Date, being February 18, 2026, is sufficient for Claimants to file a Proof of Claim with the Monitor; and
 - e) appointing a Claims Officer provides an efficient mechanism to determine the Disputed Claims, while also preserving the possibility for disputed Claims to be referred to the Court for determination. The Monitor has reviewed Mr. Morgan's resume and is comfortable with his appointment as Claims Officer.

4.0 Cash Flow Forecast

1. As set out in the First Report, the Applicant, with the assistance of the Restructuring Advisor, prepared a cash flow forecast (the “**Cash Flow Forecast**”) from August 9, 2025 to November 14, 2025 (the “**Forecast Period**”).
2. A comparison of the Cash Flow Forecast to the actual results for the Forecast Period is provided below for the eleven-week period ended October 24, 2025:

(unaudited; CAD; \$000s)	Forecast	Actual	Variance
Receipts	10,151	8,677	(1,473)
Disbursements			
Occupancy Costs	(2,232)	(1,912)	320
Payroll & Benefits	(3,381)	(2,324)	1,057
Operating Expenses	(3,494)	(1,429)	2,065
Professional Fees	(1,278)	(1,357)	(79)
	<u>(10,385)</u>	<u>(7,022)</u>	<u>3,363</u>
Net Cash Flow	(234)	1,655	1,889
Opening Cash Balance	2,336	2,336	-
Net Cash Flow	<u>(234)</u>	<u>1,655</u>	<u>1,889</u>
Closing Cash Balance	<u>2,102</u>	<u>3,991</u>	<u>1,889</u>

3. The table above reflects that the Applicant had a cash balance of approximately \$4 million as of October 24, 2025, excluding approximately \$1.4 million held by the Monitor related to the Sale Transaction. The Applicant ceased operations as of September 23, 2025, and accordingly the remainder of the costs in these proceedings (largely professional fees) have been and are to be funded from the Applicant’s bank accounts.
4. As of November 6, 2025, the Applicant transferred approximately \$3.3 million to the Monitor. The table below summarizes the funds received from the Applicant and the amounts currently held by the Monitor:

(unaudited; \$000s)	CAD	USD
Estate Cash transferred on November 6, 2025	3,330	11
Canadian Purchase Price (US \$1 million)	1,374	
Total Funds	<u>4,704</u>	<u>11</u>

5. The Monitor is also holding \$358,934 in trust on account of the October Rent Trust Funds. The Canadian Purchaser owes \$496,569 to the Applicant on account of certain obligations incurred by the Applicant relating to non-acquired stores for the period of September 18 to 30, 2025. The Monitor expects to receive a direction from the Applicant and the Canadian Purchaser to release the remaining amount of the October Rent Trust Funds to the Applicant in partial satisfaction of such obligation, with the balance to be funded by the Canadian Purchaser.

6. The Applicant, with the assistance of the Restructuring Advisor, has prepared an updated cash flow forecast to May 15, 2026 (the “**Extended Cash Flow Forecast**”). Copies of the Extended Cash Flow Forecast, the statutory report required to be signed by Management pursuant to Section 10(2)(b) of the CCAA and the report required to be signed by the Monitor pursuant to Section 23(1)(b) of the CCAA are included in **Appendix “E”**.
7. The Extended Cash Flow Forecast reflects that the costs of these proceedings will be paid from cash on hand and the Applicant is projected to have sufficient cash to fund these proceedings during the stay extension period.
8. Based on the Monitor’s review of the Extended Cash Flow Forecast, the cash flow assumptions appear reasonable.

5.0 WEPPA

1. The Applicant seeks relief from the Court relating to the WEPPA, which would potentially provide benefits to certain of the Applicant’s former employees (the “**Former Employees**”).
2. The Monitor understands that the following groups of employees were terminated by the Applicant during the CCAA proceedings: (i) employees at the Liquidating Stores and Rejected Stores; (ii) employees at the Assumed Canadian Lease stores who were not offered employment with the Canadian Purchaser; and (iii) employees on long term disability prior to the CCAA proceedings. To the best of the Monitor’s knowledge, all terminated employees were paid their full wages and vacation pay, but not paid any severance or termination pay. The Monitor, on behalf of the Applicant, is proposing to facilitate the Applicant’s Former Employees’ access to, and filing of claims under, the WEPPA for unpaid severance and termination pay.
3. Subsection 5(1) of the WEPPA provides that an individual is eligible to receive payment under the WEPPA if, among other things: a) the individual’s employment is ended for a reason prescribed by the regulation; b) the individual is owed eligible wages by a former employer; c) the former employer is subject to proceedings under the CCAA; and d) a court determines under subsection 5(5) of the WEPPA that the criteria prescribed by regulation are met.
4. The Monitor supports the request for an Order that the Applicant meets the criteria established by the WEPP Regulation, as all of the Applicant’s employees in Canada have been terminated. If such an order is made, the Monitor intends to identify all employees that may be eligible for payments under the WEPPA based on the Applicant’s books and records and to assist eligible employees to make submissions to Service Canada at the appropriate time.

6.0 Enhanced Powers of the Monitor

1. The Applicant no longer has any employees, and its remaining directors and officers resigned or were removed on November 7, 2025.

2. As referenced above, the Applicant has approximately \$4.7 million on hand, including funds in the Monitor's accounts. If approved by the Court, the Monitor will be conducting the Claims Process and will review options and alternatives to make distributions to creditors.
3. In order to facilitate a wind-down of the Applicant's business, the Monitor recommends that its powers pursuant to the ARIO be enhanced such that, among other things, it be authorized to, in its discretion:
 - a) take any action in the name of, and on behalf of, the Applicant to facilitate the administration of the Applicant's Property, affairs and estate;
 - b) conduct, supervise and direct the marketing, sale, conveyance, transfer, assignment or disposal of any remaining Property of the Applicant or any part or parts thereof;
 - c) engage, deal, communicate, negotiate and settle with any creditor or stakeholder of the Applicant in the name of, or on behalf of, the Applicant;
 - d) have the authority to sign such agreements, instruments and other documents on behalf of the Applicant;
 - e) facilitate or assist the Applicant with its accounting, tax and financial reporting functions;
 - f) cause the Applicant to exercise any contractual or other rights of the Applicant;
 - g) act as an authorized representative of the Applicant in respect of dealings with Canada Revenue Agency or any other taxation authority;
 - h) operate and control, on behalf of the Applicant, all of the Applicant's existing accounts at any financial institution; and
 - i) implement, facilitate and oversee the Claims Procedure for the identification and quantification of certain claims against the Applicant and the current and former directors and officers of the Applicant.
4. The enhancement of a Monitor's powers following the sale of a debtor's assets in a CCAA proceeding is common, particularly where there will not be any remaining directors and officers.
5. Claire's Stores, Inc., being the largest creditor of the Applicant, has advised the Monitor that it supports this relief and is of the view that it is both necessary and appropriate for the continued wind-up of the Applicant's affairs.

7.0 Stay Extension

1. The stay of proceedings currently expires on November 14, 2025. The Monitor recommends that the stay of proceedings be extended to May 14, 2026 for the following reasons:
 - a) it will enable the Monitor to carry out the proposed Claims Process, advance the wind-down of the Applicant's business and affairs and consider options and alternatives to make distributions to creditors;
 - b) the Monitor believes that no stakeholder will be prejudiced by extending the stay of proceedings;
 - c) the Extended Cash Flow Forecast reflects that there is sufficient cash on hand to fund these proceedings; and
 - d) as of the date of this Third Report, neither the Applicant nor the Monitor is aware of any party opposed to an extension of the stay proceedings.

8.0 Monitor's Activities since the Second Report

1. Since the issuance of the Second Report, the Monitor has, among other things:
 - a) issued disclaimer notices in respect of various contracts, including leases for closing certain stores;
 - b) corresponded regularly with the Restructuring Advisor regarding the operations and wind-down of the Applicant's business;
 - c) engaged with its counsel, Goodmans, and the Applicant's counsel, regarding various matters relating to these proceedings, including operating matters, financial reporting and the Sale Transaction;
 - d) monitored the Applicant's receipts and disbursements, including disbursements related to payroll, consulting fees and operating expenses;
 - e) reviewed and commented on the Applicant's weekly cash flow reporting as prepared by the Restructuring Advisor, including variance analyses;
 - f) updated the Website with Court materials;
 - g) responded to email inquiries from various stakeholders;
 - h) reviewed and commented on the Applicant's materials filed in support of the relief being sought at the hearing scheduled for November 14, 2025; and
 - i) prepared this Third Report.

9.0 Professional Fees

1. The Monitor is seeking approval of its fees and disbursements, as well as the fees and disbursements of Goodmans, incurred during the CCAA proceedings.
2. The Monitor's fees and disbursements from or about the commencement of these CCAA proceedings until October 31, 2025, total \$237,014, excluding HST. A summary of the Monitor's fees and disbursements is provided in the fee affidavit of Mitch Vininsky, a Managing Director of KSV, attached as **Appendix "F"**.
3. The fees and expenses of Goodmans for the same period total \$269,117, excluding HST. A summary of Goodmans' fees and disbursements is provided in the fee affidavit of Christopher Armstrong, a Goodmans partner, attached hereto as **Appendix "G"**.
4. The Monitor is of the view that: (i) the hourly rates charged by Goodmans are consistent with the rates charged by large corporation law firms practicing in the area of corporate insolvency and restructuring; (ii) Goodmans' billings reflect work performed consistent with the Monitor's instructions; and (iii) the overall fees charged by Goodmans and the Monitor are reasonable and appropriate in the circumstances of these proceedings.

10.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

Appendix “A”

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

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

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

RECITALS

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

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

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

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

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

THE MONITOR HEREBY CERTIFIES the following:

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

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

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

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

DocuSigned by:

ACEC26DE2134466...

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

SCHEDULE “1” TO THE MONITOR’S CERTIFICATE

nil.

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

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

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

Applicant

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

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

GOODMANS LLP
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Lawyers for the Monitor

Appendix “B”

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

ONTARIO
SUPERIOR COURT OF JUSTICE

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

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

MONITOR'S CERTIFICATE
(LEASE ASSIGNMENT)

RECITALS

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

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

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

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

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

THE MONITOR HEREBY CERTIFIES the following:

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

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

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

DocuSigned by:

ACEC26DE2134466...

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

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

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

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

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

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

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

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

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

Applicant

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

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

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Lawyers for the Monitor

Appendix “C”



**Second Report of
KSV Restructuring Inc.
as CCAA Monitor of
Claire's Stores Canada Corp.**

September 15, 2025

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Amended and Restated Initial Order	A
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US Sale Approval Order	C
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Liquidation Analysis	F

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.**

SECOND REPORT OF KSV RESTRUCTURING INC., CCAA MONITOR

SEPTEMBER 15, 2025

1. Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 6, 2025, Claire's Stores Canada Corp. (the "**Applicant**") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C 1985, c. C-36, as amended (the "**CCAA**") and KSV Restructuring Inc. was appointed monitor of the Applicant (in such capacity, the "**Monitor**").
2. The Applicant is the sole Canadian operating subsidiary of Claire's Stores, Inc. ("**Claire's Stores**"), which is the US operating subsidiary of Claire's Holdings LLC ("**Claire's Holdings**") and collectively with Claire's Stores and its affiliates, including the Applicant, "**Claire's**" or the "**Company**").
3. On August 6, 2025, Claire's Holdings and certain of its U.S. affiliates (the "**Chapter 11 Debtors**") commenced voluntary proceedings (the "**Chapter 11 Proceedings**") under Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**") before the United States Bankruptcy Court for the District of Delaware (the "**US Court**"). The Chapter 11 Proceedings were commenced to facilitate a going-concern sale, an orderly liquidation or a combination of both regarding the Chapter 11 Debtors. The Applicant is not a party to the Chapter 11 Proceedings; it commenced these CCAA proceedings concurrently to address its financial and operational challenges.
4. Pursuant to the Initial Order, the Court, among other things, granted:
 - a) a stay of proceedings (the "**Stay of Proceedings**") in favour of the Applicant up to and including August 15, 2025, or such later date as the Court may order;

- b) a charge (the “**Administration Charge**”) on the Applicant’s current and future assets, property and undertaking (collectively, the “**Property**”) up to \$400,000 to secure the fees and disbursements of the Applicant’s legal counsel, the Monitor, the Monitor’s legal counsel, and Alvarez & Marsal ULC (the “**Restructuring Advisor**”); and
 - c) a charge (the “**Directors’ Charge**”) on the Property up to \$2.9 million, ranking behind the Administration Charge.
- 5. At the comeback hearing in the CCAA proceedings on August 15, 2025 (the “**Comeback Hearing**”), the Court issued an Amended and Restated Initial Order (the “**ARIO**”) which, among other things:
 - a) extended the Stay of Proceedings until and including November 14, 2025, or such later date as the Court may order;
 - b) increased the maximum amount secured by the Administration Charge from \$400,000 to \$750,000; and
 - c) increased the maximum amount secured by the Directors’ Charge from \$2.9 million to \$3.3 million.
- 6. At the Comeback Hearing, the Court also issued an Order (the “**Liquidation Sale Approval Order**”), which, among other things, (i) approved a consulting agreement between the Applicant and a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC, and SB360 Capital Partners, LLC (the “**Consultant**”) dated as of August 12, 2025 (the “**Consulting Agreement**”); (ii) approved the proposed sale guidelines (the “**Sale Guidelines**”) for an orderly liquidation of the Applicant’s merchandise and inventory and owned furnishings, trade fixtures, and equipment at certain specified stores; and (iii) authorized the Applicant, with the assistance of the Consultant, to undertake a sale in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines.
- 7. Copies of the ARIO and the Liquidation Sale Approval Order are attached hereto as **Appendices “A” and “B”**, respectively.
- 8. As set out in the First Report of the Monitor to Court dated August 14, 2025 (the “**First Report**”), the Applicant planned to conduct an orderly liquidation of its remaining inventory at all of its store locations, with the assistance of the Consultant, and to vacate those premises, while concurrently exploring alternative potential options, including a refinancing, sale or restructuring, to the extent viable.

9. As discussed further below, the liquidation of an initial 26 stores commenced shortly following the Comeback Hearing, but 77 stores were excluded from the liquidation in accordance with the terms of the Consulting Agreement. A going-concern transaction was explored for the remaining 77 Canadian stores as part of a wider transaction involving the Company's North American business. These efforts ultimately resulted in the proposed Sale Transaction (as defined below).

1.1 Purposes of this Second Report

1. The purposes of this report (the "**Second Report**") are to:
 - a) provide an update on developments relating to the Applicant's restructuring efforts since the Comeback Hearing;
 - b) summarize the marketing process which led to, and the terms of, a proposed transaction (the "**Sale Transaction**") by and among Claire's Holdings, the Applicant and certain other subsidiaries of Claire's Holdings, and AWS Claire's LLC (the "**Purchaser**") pursuant to an Asset Purchase Agreement dated August 18, 2025, as amended by an amendment agreement dated September 8, 2025 (the "**Amendment**") and modified by the Canada Letter Agreement (as defined below) (the "**APS**");
 - c) summarize the terms of a letter agreement dated September 10, 2025, amongst the Applicant, Claire's Holdings, the Monitor (with respect to certain specified provisions) and the Purchaser (the "**Canada Letter Agreement**") which modifies and provides certain additional terms regarding the Sale Transaction as it relates to the Applicant, including designating Claire's Essentials Canada Corp., a newly incorporated affiliate of the Purchaser (the "**Canadian Purchaser**"), as purchaser of the Applicant's assets;
 - d) summarize the Monitor's activities since the Comeback Hearing;
 - e) discuss and provide the Monitor's recommendation that the Court issue the proposed Approval and Vesting Order (the "**AVO**"), among other things:
 - i. approving the Sale Transaction as relates to the Applicant;
 - ii. transferring to and vesting in the Canadian Purchaser all of the Applicant's right, title and interest in and to the Acquired Assets (as defined in the APS) sold by the Applicant pursuant to the APS (the "**Canadian Acquired Assets**") free and clear of all Claims and Encumbrances (each as defined in the draft AVO) other than Assumed Liabilities and Permitted Encumbrances (each as defined in the APS) pertaining to the Applicant or the Canadian Acquired Assets, upon execution and delivery of a certificate by the Monitor (the "**Closing Monitor's Certificate**") confirming completion of the Sale Transaction;

- iii. assigning certain designated Canadian Assumed Leases (as defined below) to the Canadian Purchaser pursuant to section 11.3 of the CCAA upon delivery of the Closing Monitor's Certificate or a subsequent Monitor's Certificate (as defined in the AVO); and
- iv. authorizing the Applicant 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.).

1.2 Restrictions

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

1.3 Currency

1. All currency references in this Second Report are in Canadian dollars, unless otherwise specified.

2. Background

1. The Applicant operates a retail business in Canada which sells jewelry and fashion accessories and offers ear-piercing services for tweens, teens and young girls.
2. The Applicant's operations are exclusively brick-and-mortar (its own store locations) and concessions or consigned goods (at other retailers' locations). As of September 1, 2025, the Applicant's retail business consisted of approximately 103 leased retail store locations across 10 provinces. The leases for ten (10) brick-and-mortar locations were terminated by the respective landlord prior to the date of the Initial Order.
3. The Affidavits of Suzanne Stoddard, Claire's Senior Vice President and Chief Accounting Officer, sworn August 6, 2025, August 13, 2025, and September 10, 2025 (the "**Third Stoddard Affidavit**" and, collectively with Ms. Stoddard's earlier affidavits, the "**Stoddard Affidavits**"), provide, *inter alia*, background information with respect to the Applicant's business and operations, the reasons for the commencement of these CCAA proceedings and the Sale Transaction.

4. Additional background information about the Applicant is also provided in the Monitor's prior reports to Court, copies of which are posted on the Monitor's website at: www.ksvadvisory.com/experience/case/claides.

2.1 Chapter 11 Proceedings

1. On August 20, 2025, the Chapter 11 Debtors filed motion materials in support of an order to, among other things, authorize and approve the Sale Transaction as it relates to the Chapter 11 Debtors, free of all liens, claims, encumbrances and other interests, along with related relief (the "**US Sale Approval Motion**").
2. On August 22, 2025, the US Court issued an interim order allowing the Chapter 11 Debtors to secure post-petition financing provided by the Purchaser, use cash collateral, grant liens and super priority administrative expense claims, modify the automatic stay, schedule a final hearing for September 9, 2025, and provide other related relief. On August 25, 2025, the US Court issued an order amending the interim store closing order and granting related relief.
3. The US Sale Approval Motion was heard on September 9, 2025. The US Court granted an order authorizing and approving the Sale Transaction as it relates to the US Debtors on September 10, 2025 (the "**US Sale Approval Order**"). A copy of the US Sale Approval Order is attached as **Appendix "C"**.

3. Marketing Process

1. As described in the Stoddard Affidavits, the Company commenced a sale and marketing process (the "**Marketing Process**") on June 2, 2025, with the objective of identifying one or more value maximizing transactions for the Company's business. The Marketing Process continued through and after the commencement of the Chapter 11 Proceedings and these CCAA proceedings and was overseen by Houlihan Lokey, Inc. ("**Houlihan Lokey**"), the Company's investment banker. Houlihan Lokey has extensive experience in financial restructuring in the retail sector and has advised on several high-profile mandates, including the 2019 restructuring of Neiman Marcus Group.
2. Based on discussions with Houlihan Lokey and a review of materials provided by Houlihan Lokey to the Monitor, the Monitor understands that Houlihan Lokey's activities since launching the Marketing Process on June 2, 2025, included the following:
 - a) preparing marketing materials, a non-disclosure agreement ("**NDA**") and populating a virtual data room ("**VDR**") containing financial models and other financial, operational and legal data which was made accessible to interested parties that had executed an NDA;
 - b) reaching out to 165 prospective purchasers (the "**Buyer's List**"). The Buyer's List included financial buyers and strategic parties potentially interested in a going concern transaction, of which 69 executed NDAs; and

- c) facilitating due diligence by prospective purchasers, including: (i) providing access to due diligence materials through, *inter alia*, the VDR; (ii) arranging calls and meetings with representatives of Claire's Holdings; and (iii) responding to supplementary diligence requests.
- 3. The Marketing Process resulted in five (5) of the interested parties that signed NDAs (including the Purchaser) submitting non-binding Letters of Intent ("**LOI**"), two of which contemplated Claire's continuing as a going concern.
- 4. After discussions with parties that submitted LOIs, the Monitor understands that Houlihan Lokey and Claire's concluded that only the Purchaser's bid provided an actionable going-concern offer and, following improvements to the Purchaser's bid, provided better recoveries than a wind down of Claire's business in North America and was otherwise in the best interest of stakeholders relative to a liquidation, which had been Claire's' (including the Applicant's) initial proposed course of action. The Purchaser's bid contemplated the possibility of acquiring and continuing operations at most of the remaining Canadian stores of the Applicant.
- 5. In addition to the Marketing Process, the Monitor was also contacted by a small number of parties with an interest in acquiring the Applicant's assets following the commencement of the CCAA proceedings. None of these inquiries resulted in the submission of an LOI with respect to the Applicant's business, nor did the Monitor consider any of these interested parties to represent a viable alternative to a liquidation or the proposed Sale Transaction.

4. Sale Transaction

- 1. As outlined further below, the Sale Transaction contemplates Claire's Holdings, the Applicant and other subsidiaries of Claire's Holdings (collectively, the "**Vendors**"), acting as sellers, and the Purchaser, a buyer group headed by Ames Watson LLC ("**Ames Watson**"), purchasing at least 795 (and potentially up to 950) of the Vendor's North American stores along with their inventory, including up to 77 of the Applicant's Canadian stores. Ames Watson is a private investment firm with experience in the retail sector, including Lids Sports Group, South Moon Under, Champion and Mitchell & Ness.
- 2. Ames Watson provided a financial wherewithal letter to Claire's Holdings (which is attached as Exhibit "E" to the Third Stoddard Affidavit) which advises: (i) the Purchaser will be capitalized with cash in an amount sufficient to pay the cash Purchase Price through equity commitments; (ii) current assets acquired through the Sale Transaction are valued in excess of \$75 million; and (iii) the Purchaser has arranged an asset-backed loan to support the normal course working capital liquidity needs of the business.

3. The Sale Transaction includes the assumption of certain liabilities, such as cure costs and rent arrears associated with the acquired contracts and leases and employee-related obligations at the Go-Forward Stores (as defined in the APS). The Sale Transaction is expected to preserve the majority of Claire's business in North America for the benefit of its employees, vendors and landlords.

4.1 The APS

1. A summary of the APS is as follows¹:
 - a) **Vendor:** Claire's Holdings and certain of its subsidiaries, including the Applicant.
 - b) **Purchaser:** AWS Claire's LLC, a corporation established by a buyer group led by Ames Watson.
 - c) **Purchase Price and Deposit:** The Purchase Price is comprised of US \$104 million (subject to Purchase Price Adjustments), a US \$36 million seller note and the payment of the Aggregate Partial September Rent, plus the assumption of the Assumed Liabilities (the "**Purchase Price**"). Two deposits totalling US \$22.5 million were paid by the Purchaser to an escrow agent, a portion of which was subsequently used to fund the DIP financing needs of the US Debtors. Based on discussions with the Restructuring Advisor, the Monitor understands that US \$5 million of the deposit has been released to date.
 - d) **Acquired Assets:** Substantially all of the properties, rights, interests and other assets primarily related to the business held by the Vendors as of the Closing, including the following assets, but excluding the Excluded Assets;
 - i. the Contracts designated in the relevant schedule to the APS and all purchase orders or similar instruments related to such Contracts; all Contracts that are leases governing tangible assets otherwise included in the Acquired Assets; and all Contracts constituting a guarantee, indemnity, or similar arrangement pursuant to which Claire's Holdings or any of its subsidiaries provide a Seller Support Obligation in respect of any other Assigned Contract or Assumed Liability;
 - ii. all Accounts Receivable;
 - iii. all prepaid expenses or deposits subject to Section 1.1(n);
 - iv. any cash on hand at an Acquired Leased Real Property ("**Store Cash**");
 - v. all Leased Real Property listed on the relevant schedule; and
 - vi. all Intellectual Property owned by the Vendors.

¹ The following high-level summary is qualified in its entirety by the APS. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them in the APS.

- e) **Excluded Assets:** Include cash and cash equivalents (excluding Store Cash); Excluded Contracts; current and prior insurance policies of any Vendor; and credits, deposits, prepaid amounts and other rights to refunds in respect of Taxes.
- f) **Assumed Liabilities:** Include, but are not limited to:
 - i. all liabilities of the Vendor under the Assigned Contracts related to and arising from and after the Closing;
 - ii. 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;
 - 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 of the APS, including all Liabilities associated with any termination of employment of any Transferred Employee after the Closing; and
 - v. all Liabilities related to gift cards, store credits, customer loyalty programs, and gift certificates, validly issued by the Vendors, including the Applicant, within the one-year period prior to the Closing that are outstanding and redeemable in North America.
- g) **Excluded Liabilities:** All Liabilities of the Vendors other than the Assumed Liabilities.
- h) **Closing Date:** Contemplated to be with two (2) Business Days following the full satisfaction or due waiver of the Closing Conditions set out in Article IV of the APS. Based on discussions with the Restructuring Advisor, the Monitor understands that the estimated closing date is currently September 18, 2025.
- i) **Outside Date:** September 30, 2025.
- j) **Material Closing Conditions:** The closing conditions include, but are not limited to, the following:
 - i. the US Court shall have entered the US Sale Approval Order and the Canadian Court shall have entered the AVO, and such orders shall not have been stayed, vacated, or modified without the Purchaser's consent;
 - ii. customary bring-downs of the Vendors' and Purchaser's representations and warranties and covenants under the APS;

- iii. the condition relating to the Minimum Core Inventory Threshold was agreed to be deleted pursuant to the Amendment; and
- iv. the Vendors and the Sellers shall have delivered to the other party all items set forth in Section 2.4 and Section 2.5 of the APS, respectively.

2. A copy of the APS is attached hereto as **Appendix “D”**.

4.2 Canada Letter Agreement

1. The Applicant, Claire’s Holdings, the Monitor (with respect to certain specified provisions) and the Purchaser entered into the Canada Letter Agreement, which addresses certain specific matters concerning the Sale Transaction as relates to the Applicant.
2. A summary of the Canada Letter Agreement is as follows²:
 - a) **Canadian Purchaser:** Claire’s Essentials Canada Corp., an affiliate of the Purchaser.
 - b) **Purchase Price payable to Applicant:** The Purchase Price allocated to, and payable to the Applicant on Closing in respect of the Acquired Assets shall be determined in accordance with the methodology set out in Schedule “A” of the Canadian Letter Agreement (the “**Canadian Purchase Price**”) as described further below. To the extent any 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.
 - c) **Lease Assignment:** The APS contemplates the assignment of up to 77 Go-Forward Stores in Canada to the Canadian Purchaser. The Canadian Purchaser shall designate any Go-Forward Store in Canada as a Non-Acquired Store (as defined in the APS) on or before the earlier of (A) 10 am Eastern Time on the Closing Date and, (B) September 30, 2025. The assignment of Canadian Leases to the Canadian Purchaser is subject to the provisions of Section 1.5(c)(ii) of the APS. Matters regarding the assignment of Canadian Leases are further described in Section 4.3 of this Second Report.
 - d) **Obligations regarding Non-Acquired Stores:** Within three (3) Business Days of designating any Go-Forward Store in Canada as a Non-Acquired Store, the Purchaser is required to 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) 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 to be held in trust by the Monitor in accordance with the terms of subsection 2(d)(v) of the Canadian Letter

² 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 APS or Canada Letter Agreement.

Agreement. Such funds will either be released to the Applicant to reimburse it for obligations incurred by the Applicant in respect of an applicable Non-Acquired Store for the period from and after October 1, 2025, or released back to the Canadian Purchaser, all as further detailed in subsection 2(d)(v) of the Canadian Letter Agreement. If the amount pre-funded by the Canadian Purchaser is greater than Total NAS Costs (as defined in the Canada Letter Agreement), then the Monitor shall distribute the excess of such funds to the Purchaser; if it is less than the Total NAS Costs, then the Purchaser shall promptly pay the deficiency to the Canadian Seller.

- e) **Breakup Fee and Expense Reimbursement**: Notwithstanding anything to the contrary in the APS, the Applicant shall have no obligation to have to pay any portion of the Expense Reimbursement or the Breakup Fee in the event that either or both become payable pursuant to the APS.
 - f) **Excluded Contract**: The Consulting Agreement, as may be amended or restated from time to time, is an Excluded Contract.
3. A copy of the Canada Letter Agreement is attached hereto as **Appendix “E”**.
 4. The Canadian Purchase Price will be based on the percentage of inventory at the Applicant’s stores relative to the total inventory being acquired by the Purchaser, less a contribution by the Applicant to Claire’s Holdings for post-filing shared services and certain professional fees (as discussed in paragraph 5 below), as illustrated in the table below.

Illustrative Canadian Purchase Price Allocation Methodology	
<i>(\$ in millions, USD)</i>	
Net Cash Purchase Price - Inventory	\$45.1³
Canadian Inventory	\$3.9
US Stores Inventory	\$71.2
Total Acquired Inventory	\$75.1
<i>% Canada</i>	<i>5.2%</i>
Purchase Price (Canada)	\$2.3
Accrued and Unpaid Post-Filing Shared Services and professional fee contribution	\$(1.3)
Estimated Net Proceeds to Canada	\$1.0

³ Represents the cash component of the purchase price for the Sale Transaction net of adjustments for, among other things, reimbursement of an advance by the Purchaser for the purchase of inventory, shrinkage and the Purchaser’s allocation for the Company’s intellectual property.

5. As reflected above, the estimated Canadian Purchase Price of US \$2.3 million will be reduced by US \$1.3 million which represents a contribution by the Applicant to Claire's Holdings for: (a) shared service costs from August 6, 2025 to the Closing Date (the "**Shared Service Costs**") pursuant to a management services agreement dated February 2, 2003, between the Applicant and Claire's Stores for marketing, sales, IT and administrative support, calculated consistent with historical practice; and (b) a proportionate share of professional costs incurred by the US Debtors to, among other things, commence the restructuring proceedings, continue the Marketing Process and negotiate, document and complete the Transaction. The Monitor believes that the allocation of the Shared Services Costs and proportionate share of professional fees allocated to Canada are reasonable in the circumstances.
6. In connection with discussions amongst the Applicant, the Monitor and the US Debtors relating to the Canadian Purchase Price (including the Shared Services Costs and the professional fee reimbursement described above), Claire's Stores has agreed it will not participate in the first US \$1 million of distributions from the Applicant to unsecured creditors in any claims process conducted by the Applicant. By way of example, if US \$3 million were available for distribution by the Applicant to its unsecured creditors, the first US \$1 million would be distributed to unsecured creditors pro rata, excluding the total value of Claire's Stores' intercompany claim, and the remaining US \$2 million would be distributed to all unsecured creditors pro rata, including the total value of Claire's Stores' intercompany claim. Based on estimated amounts available for distribution to unsecured creditors and the estimated size of the Applicant's unsecured creditor pool excluding the claims of Claire's Stores (as reflected in the Liquidation Analysis (as defined and described below)), it is anticipated this will provide a meaningful benefit to the Applicant's arms' length unsecured creditors.

4.3 Lease Assignments

1. As outlined in the Third Stoddard Affidavit, the Applicant is seeking to assign the leases for the Canadian Acquired Stores to the Canadian Purchaser pursuant to section 11.3 of CCAA in the following manner:
 - a) Every retail store location in Canada where a Lease may potentially be assigned to the Canadian Purchaser is specified on Schedule "A" of the proposed AVO (each designated as an "**Eligible Canadian Store**"), including the proposed Cure Costs (according to the Applicant's records) for the relevant Lease for each such Eligible Canadian Store (termed an "**Eligible Canadian Lease**").
 - b) The assignment of an Eligible Canadian Lease to the Canadian Purchaser, and the vesting of the Applicant's right, title, and interest in and to the applicable Eligible Canadian Lease to the Canadian Purchaser free and clear of all Claims and Encumbrances (except for Canadian Assumed Liabilities and Canadian Assumed Encumbrances), will only take effect (and only become a "**Canadian Assumed Lease**") upon delivery of a Monitor's Certificate specifying the Eligible Canadian Store relating to such Eligible Canadian Leases, which Monitor's Certificates must be delivered no later than the Rejection Deadline Date (being September 30, 2025).

- c) the Monitor's Certificate can only list retail stores that are listed in Schedule "A" of the proposed AVO.
 - d) The assignment of an Eligible Canadian Lease shall be subject to the payment of applicable Cure Costs. The applicable Cure Costs shall be in the amounts set out in Schedule "A" to the AVO (unless otherwise agreed to between the Canadian Purchaser the relevant landlord and notified to the Monitor) or disputed as contemplated by the AVO.
 - e) 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 Applicant and the Monitor received prior to the date of the AVO and such dispute has not been resolved prior to the Closing Date, (i) the Applicant, 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, (ii) the Canadian Purchaser may elect to designate such Eligible Canadian Lease as an Excluded Contract, 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 Eligible Canadian Lease in reserve with the Monitor 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 Cure Cost set out on Schedule "A" to the AVO is otherwise paid by the Canadian Purchaser in accordance with the AVO, become Canadian Assumed Lease(s).
2. The Monitor believes that the manner in which the Applicant is proposing to assign the Eligible Canadian Leases pursuant to the AVO is reasonable in the circumstances.
 3. Under the APS and the Canadian Letter Agreement, the Purchaser has until the earlier of 10 am Eastern Time on the Closing Date and September 30, 2025, to designate Go-Forward Stores in Canada as either Acquired Stores or Non-Acquired Stores (*i.e.* stores where Leases will not be assigned to the Canadian Purchaser). This designation will in turn determine whether an Eligible Canadian Leases becomes a Canadian Assumed Lease pursuant to the AVO.
 4. As the deadline for the Purchaser to designate Go-Forward Stores in Canada as Non-Acquired Stores will not occur until following the hearing for the AVO, the Monitor requested that the Purchaser provide guidance to the Monitor on the number of Canadian stores it expects to take over and continue to operate. On September 15, 2025, the Purchaser advised the Monitor that it has been in discussions with the various Canadian landlords and expects to take over between 40 – 80 of the Applicant's current and former locations through a combination of: a) assumption of leases through the CCAA process discussed above; and b) arrangements with landlords of stores whose historical lease with the Applicant has been terminated and where the premises have not yet been re-leased. The foregoing advice to the Monitor is not a binding commitment and the Purchaser will make its designations in accordance with the APA and the Canada Letter Agreement.

4.4 Liquidation Analysis

1. An estimate of recoveries (the “**Liquidation Analysis**”) was prepared by the Restructuring Advisor, in consultation with the Monitor, to compare the estimated results of a full liquidation of the Applicant’s inventory from its leased locations by the Consultant to those pursuant to the APS, as modified by the Canada Letter Agreement. The results are based on estimates under both scenarios from the week ending September 5, 2025 and either completion of a liquidation or closing of the Sale Transaction, and with the Applicant making an assignment into bankruptcy thereafter, with any distributions being made in a bankruptcy.
2. The Monitor notes that the Liquidation Analysis is subject to various assumptions detailed therein and that actual results may be materially different from estimates. Importantly, no claims process has been conducted to date and all estimates of creditor claims are based on the Applicant’s books and records.
3. Subject to the underlying assumptions detailed therein, the Liquidation Analysis estimates the following:

<i>\$CAD 000's; unaudited</i>	Sale Transaction	Liquidation
Cash on Hand – as of September 5, 2025	5,487	5,487
Proceeds – Sale Transaction ⁴	1,400	-
Proceeds - Liquidation	1,986	7,231
Total Receipts	8,873	12,718
Operating Costs	(4,244)	(9,989)
Professional Fees	(1,031)	(1,381)
Proceeds Available for Distribution to Creditors	3,598	1,348
Estimated Preferred Creditor Claims ⁵	(248)	(839)
	3,350	509
Unsecured Landlord Claims ⁶	(367)	(3,125)
Trade Creditor Claims	(1,396)	(1,396)
Employee Claims	(452)	(1,777)
Related Party Claims	(73,636)	(73,636)
Contingency for Other Unsecured Claims	(500)	(500)
Unsecured Creditor Recovery, before costs ⁷	4.4%	0.6%

⁴ Converted from USD to CAD at 1.40.

⁵ Preferred creditor claims represent actual arrears of rent up to three months for 26 stores expected to be disclaimed in the Sale Transaction scenario (assuming the remainder are assumed) and for 103 stores to be disclaimed in the liquidation scenario.

⁶ Unsecured landlord claims assume, for illustration purposes, 3 months of accelerated rent for 26 stores in the Sale Transaction scenario (assuming the remainder are assumed) and for 103 stores in the liquidation scenario. This line item excludes claims from landlords for leases terminated prior to the date of the Initial Order.

⁷ Based on a pro rata distribution to unsecured creditors, including related parties. Does not reflect the impact of the subordination by Claire’s Stores of the first US \$1 million to be distributed, as discussed in Section 4.2, paragraph 6.

4. For illustration purposes, the Sale Transaction scenario assumes that of the Applicant's leases, 77 are assumed by the Canadian Purchaser, which reduces landlord claims against the Applicant by approximately \$3.3 million, and employee claims by approximately \$1.3 million.
5. The Liquidation Analysis is attached hereto as **Appendix "F"**.

4.5 Sale Transaction Recommendation

1. The Monitor respectfully recommends that this Court approve the Sale Transaction for the following reasons:
 - a) based on the information provided to the Monitor, the market was canvassed extensively by Houlihan Lokey, an experienced investment bank, for potential transactions involving some or all of Claire's business, including the Applicant's business. The only viable going-concern offer resulting from that process is the proposed Sale Transaction. The Monitor does not believe any further marketing efforts for the Applicant's business are warranted in the circumstances, nor does the Applicant have the required liquidity to complete a further marketing process;
 - b) the Sale Transaction, as modified by the Canada Letter Agreement, is the only executable transaction with a going-concern potential that has been identified for the Applicant's business;
 - c) it is expected that the Sale Transaction will result in a going-concern outcome for the Applicant's business, providing significant benefits to the Applicant and its stakeholders relative to a liquidation, including (i) preserving employment, (ii) the assumption of Leases for Acquired Stores by the Canadian Purchaser (including payment of Cure Costs to landlords and a reduction in claims against the Applicant), and (iii) assumption of the Applicant's gift cards within the one-year period prior to the Closing that are outstanding and redeemable to be assumed (presently estimated to be \$540,000);
 - d) pursuant to the APA and the Canada Letter Agreement, the Purchaser will be responsible for a portion of the Applicant's September rent obligations and the Applicant's rent obligations for the period from and after October 1, 2025, an estimated amount of which will be pre-funded to the Monitor. These agreements minimize the risk associated with ongoing expenses incurred by the Applicant arising as a result of the Sale Transaction;
 - e) based on the Liquidation Analysis, the Sale Transaction provides for superior recoveries to unsecured creditors of the Applicant as compared to a full liquidation of the Applicant's assets;
 - f) the Sale Transaction is supported by Claire's Holdings and its US Debtor affiliates which, based on the Applicant's records, are the Applicant's largest creditors by far arising from the sale of all inventory to the Applicant's stores and all head office and management oversight expenses; and

- g) in the context of the Sale Transaction, the estimated Canadian Purchase Price is reasonable and Claire's Stores' related agreement to subordinate its intercompany claim on the first US \$1 million of distributions to the Applicant's unsecured creditors provides a material benefit to the Applicant's arms' length unsecured creditors.
- 2. If the Sale Transaction is approved by the Court, the AVO provides that, following closing, the Applicant will change its name to its underlying numbered company name (being 6045073 Canada Inc.) and the style of cause in this proceeding will be revised accordingly.

5. Monitor's Activities since the Comeback Hearing

- 1. Since the Comeback Hearing, the Monitor has, among other things:
 - a) corresponded regularly with the Restructuring Advisor regarding the ongoing operations of the Applicant;
 - b) engaged with its counsel, Goodmans LLP, as well as Osler, Hoskin & Harcourt LLP, the Applicant's counsel, regarding various matters relating to these proceedings, including operating matters, financial reporting and the Sale Transaction;
 - c) monitored the Applicant's receipts and disbursements, including disbursements related to payroll, consulting fees and operating expenses;
 - d) reviewed and commented on the Applicant's weekly cash flow reporting as prepared by the Restructuring Advisor, including variance analyses;
 - e) responded to email inquiries from various stakeholders; and
 - f) prepared this Second Report and reviewed all motion materials filed in connection with this motion.

6. Conclusion and Recommendation

- 1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief detailed in Section 1.1(1)(e) of this Second Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC., IN ITS CAPACITY AS MONITOR OF
CLAIRES STORES CANADA CORP.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

Appendix “D”



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

TUESDAY, THE 16TH

)

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 15, 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 lawyer’s certificate of service of Andrew Rintoul, certified on September 10, 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 (a) delivery by the Monitor of a Monitor’s certificate to the Canadian Vendor and the Canadian Purchaser, and (b) service of same on the service list in these proceedings (the time at which such delivery and service have both occurred, 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 Initial Effective Time, 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”), 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 (a) 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, and (b) service of same on the service list in these proceedings (the time at which such delivery and service have both occurred, 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 to the matters listed in subparagraphs (a)-(d) above, 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 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), provided, for clarity, that 2025 year-end reconciliations for any amounts to be reconciled under the Canadian Assumed Leases which may be due and payable in 2026 ("**YE Reconciliations**") will be amounts payable in the normal course post closing of the Transactions

by the Canadian Purchaser or, in the case of a YE Reconciliation that is a credit, such amount will be payable or credited in accordance with the applicable Canadian Assumed Lease by the applicable counterparty to such Canadian Assumed Lease, unless otherwise agreed to by the Canadian Purchaser and the applicable counterparty to such Canadian Assumed Lease. 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 and service 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 or service of any Monitor’s Certificate.

GENERAL

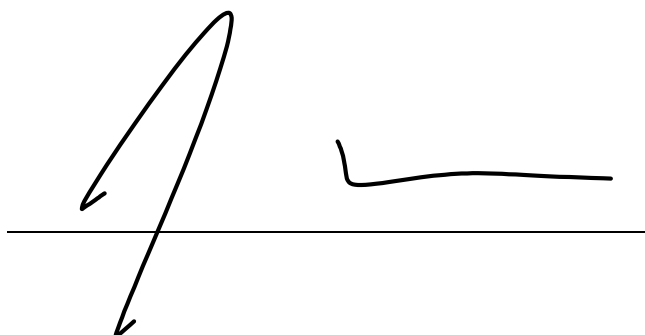
20. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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.

A handwritten signature, consisting of a large, stylized 'A' followed by a horizontal line, is written over a horizontal line that spans the width of the page.

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) ^{1,2,3}
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
18.	Southcentre Mall	100 Anderson Road Suite #55	\$2,561
19.	Londonderry Mall	137 Avenue & 66th Street Suite #297	\$8,750

¹ Amounts are (i) inclusive of harmonized sales tax, goods and services tax, provincial sales tax and any other applicable sales taxes, and (ii) not reflective of any YE Reconciliations that may apply.

² 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.

³ A caret (^) indicates that a dispute in respect of the applicable Cure Cost listed in this Schedule was submitted in writing to the Canadian Vendor and the Monitor prior to the date of this Order.

No.	Shopping Centre/Location	Store/Unit Address	Cure Cost Amount (if any) ^{1,2,3}
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
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

No.	Shopping Centre/Location	Store/Unit Address	Cure Cost Amount (if any) ^{1,2,3}
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
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 service of same on the service list, and (iii) ordered the assignment of Canadian Assumed Leases to the Canadian Purchaser pursuant to section 11.3 of the CCAA, subject to and in accordance with the terms thereof.

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

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

THE MONITOR HEREBY CERTIFIES the following:

1. The 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.

**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 service of same on the service list, and (iii) ordered the assignment of Canadian Assumed Leases to the Canadian Purchaser pursuant to section 11.3 of the CCAA, subject to and in accordance with the terms thereof.

3. The Monitor delivered the Closing Monitor’s Certificate to the Canadian Vendor and the Canadian Purchaser on [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 and service 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

OSLER, HOSKIN & HARCOURT LLP

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Toronto ON M5X 1B8

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Lawyers for the Applicant

Appendix “E”

Cash Flow Forecast

Unaudited, in CAD \$ '000's

Cash Flow Week:			Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24	Week 25	Week 26	Week 27	Week 28	Week 29	Total	
Week Ending:		Note	10-31-25	11-7-25	11-14-25	11-21-25	11-28-25	12-5-25	12-12-25	12-19-25	12-26-25	1-2-26	1-9-26	1-16-26	1-23-26	1-30-26	2-6-26	2-13-26	2-20-26	2-27-26	3-6-26	3-13-26	3-20-26	3-27-26	4-3-26	4-10-26	4-17-26	4-24-26	5-1-26	5-8-26	5-15-26	(10/24-5/15)	
Receipts																																	
Sales Receipts			\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	
Other Receipts	1		68	497	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	573	--	--	--	--	--	--	--	\$1,138
Total Receipts			68	497	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	573	--	--	--	--	--	--	1,138	
Operating Expenses																																	
Occupancy Costs	2		(20)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(20)
Payroll & Benefits	3		(40)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(40)
Shared Services	4		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(60)
Operating Expenses	5		(104)	(105)	(50)	(50)	(50)	(50)	(10)	(50)	(25)	--	(10)	--	--	--	(10)	--	--	--	--	(10)	--	--	--	(10)	--	--	--	(10)	--	--	(484)
Total Operating Expenses			(164)	(105)	(50)	(50)	(50)	(60)	(50)	(25)	--	(10)	--	--	--	--	(10)	--	--	--	--	(10)	--	--	(10)	--	--	--	(10)	--	--	(604)	
Non-operating items																																	
Professional Fees	6		(535)	--	(366)	--	(56)	--	(272)	--	--	--	(230)	--	--	--	(195)	--	--	--	(165)	--	--	--	(155)	--	--	--	(155)	--	--	--	(2,131)
Non-operating items			(535)	--	(366)	--	(56)	--	(272)	--	--	--	(230)	--	--	--	(195)	--	--	--	(165)	--	--	--	(155)	--	--	--	(155)	--	--	(2,131)	
Net Cash Flow			(631)	392	(416)	(50)	(106)	(60)	(322)	(25)	--	(10)	(230)	--	--	--	(205)	--	--	--	(175)	--	--	--	408	--	--	--	(165)	--	--	(1,597)	
Liquidity Rollforward																																	
Beginning Cash			\$3,991	\$3,360	\$3,752	\$3,336	\$3,286	\$3,180	\$3,120	\$2,798	\$2,773	\$2,773	\$2,763	\$2,533	\$2,533	\$2,533	\$2,533	\$2,327	\$2,327	\$2,327	\$2,327	\$2,327	\$2,152	\$2,152	\$2,152	\$2,152	\$2,560	\$2,560	\$2,560	\$2,560	\$2,394	\$2,394	\$3,991
+/- Net Cash Flow			(631)	392	(416)	(50)	(106)	(60)	(322)	(25)	--	(10)	(230)	--	--	--	(205)	--	--	--	(175)	--	--	--	408	--	--	--	(165)	--	--	--	(1,597)
Ending Cash			\$3,360	\$3,752	\$3,336	\$3,286	\$3,180	\$3,120	\$2,798	\$2,773	\$2,773	\$2,763	\$2,533	\$2,533	\$2,533	\$2,533	\$2,327	\$2,327	\$2,327	\$2,327	\$2,327	\$2,152	\$2,152	\$2,152	\$2,152	\$2,560	\$2,560	\$2,560	\$2,560	\$2,394	\$2,394	\$2,394	
Cash in Monitor's Trust Account	7		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	
Consolidated Ending Cash			\$4,760	\$5,152	\$4,736	\$4,686	\$4,580	\$4,520	\$4,198	\$4,173	\$4,173	\$4,163	\$3,933	\$3,933	\$3,933	\$3,933	\$3,727	\$3,727	\$3,727	\$3,727	\$3,727	\$3,552	\$3,552	\$3,552	\$3,552	\$3,960	\$3,960	\$3,960	\$3,960	\$3,794	\$3,794	\$3,794	\$3,794

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

29-Week Cash Flow Forecast

Notes and Summary of Assumptions

Disclaimer

*In preparing this cash flow forecast (the "**Forecast**"), 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "**Applicant**") has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions described below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("**CCAA**"). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.*

The Forecast is presented in thousands of Canadian dollars.

1) Other Receipts

Represents receipts related to: (i) rent reimbursements from AWS Claire's LLC (the "**Purchaser**") in respect of third-party rents paid by the Applicant on Claire's Essentials Canada Corp.'s ("**NewCo**") behalf; (ii) deposit reimbursement from Hilco Merchant Retail Solutions, ULC (the "**Consultant**"); and (iii) GST/HST and corporate income tax refunds owing to the Applicant. Repayment of retainers from the Applicant's legal counsel, the Monitor, Monitor's counsel, and the Restructuring Advisor have not been forecast.

2) Occupancy Costs

Occupancy costs include third-party rents, property taxes and CAM for the stores. Forecast amounts primarily relate to uncashed third-party rent cheques.

3) Payroll & Benefits

Includes salaries, wages, remittances, employee benefits, vacation payouts and applicable taxes for salaried and part-time employees which were not transferred to NewCo.

4) Shared Services

Represents an estimate of the Applicant's share of shared service costs (including Accounting & Treasury, HR, and IT support), payable monthly during the wind-down period pursuant to the Transaction Services Agreement dated September 18, 2025, between Claire's Holdings LLC and the Purchaser.

5) Operating Expenses

Represents utilities paid directly to municipalities, GST/HST payments, contingencies, and other general operating costs.

6) Professional Fees

Represents payments to the Applicants' legal counsel, the Monitor, Monitor's counsel, and the Restructuring Advisor.

7) Cash in Monitor's Trust Account

Represents proceeds for the Canada Purchase Price Allocation held in the Monitor's Trust Account. Amount is subject to potential future purchase price allocation true-up.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "**Applicant**") has developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 4th day of November, 2025 for the period October 24th, 2025 to May 15th, 2026 (the "**Cash Flow Forecast**").


The Applicant confirms that the hypothetical assumptions on which the Cash Flow Forecast is based are reasonable and consistent with the purpose described herein, and the probable assumptions are suitable supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Forecast. All such assumptions are disclosed in the notes to the Cash Flow Forecast (the "**Notes**").

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose described herein, using the hypothetical and probable assumptions set out in the Notes. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Columbus, Ohio this 4th day of November, 2025.

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

Signed by:

819CF7C8AB2546C...

Per: Suzanne Stoddard

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

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

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

**MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)**

The attached consolidated statement of projected cash-flow of 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "**Applicant**") as of the 7th day November, 2025, consisting of a weekly projected cash flow statement for the period October 24th, 2025 to May 15th, 2026 (the "**Cash Flow Forecast**") has been prepared by the management of the Applicant for the purpose described herein, using probable and hypothetical assumptions set out in the notes to the Cash Flow Forecast.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions;
or
- c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report or relied upon in preparing this report.

The Cash Flow Forecast has been prepared solely for the purpose described herein, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario this 7th day of November, 2025.


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

Appendix “F”

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

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

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

**AFFIDAVIT OF MITCH VININSKY
(sworn November 10, 2025)**

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

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 6, 2025, 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "**Company**") was granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and KSV was appointed as the Monitor in these proceedings (the "**Monitor**").
3. I have been involved in the management of this mandate since it commenced and, as such, I have knowledge of the matters deposed to herein.
4. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period August 1, 2025 to October 31, 2025 (the "**Period**").
5. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as **Exhibit "A"** and the billing summary is attached hereto as **Exhibit "B"**.
6. The Monitor spent a total of 349.35 hours on this matter during the Period, resulting in fees totalling \$236,587.75, excluding HST, as summarized in **Exhibit "B"**.

7. As reflected on **Exhibit "B"**, the Monitor's average hourly rate for the Period was \$677.22.

8. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

9.

SWORN before me at the City of
Toronto, in the Province of Ontario,
this 10th day of November, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Mitch Vininsky

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 10th day of November, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Noah Goldstein

ksv advisory inc.

220 Bay Street, Suite 1300, Box 20

Toronto, Ontario, M5J 2W4

T +1 416 932 6207

F +1 416 932 6266

ngoldstein@ksvadvisory.com

ksvadvisory.com

September 10, 2025

DELIVERED BY EMAIL

Claire's Stores Canada Corp.
100 King Street West, Suite 6600
Toronto, ON M5X 1B8

Attention: Brendan McKeough

Dear Mr. McKeough:

Re: Claire's Stores Canada Corp. (the "Company")

Enclosed please find our invoice for services rendered for August 2025 in connection with the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA").

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV RESTRUCTURING INC.

Per: Noah Goldstein

NG:ap

Encl(s)

**ksv advisory inc.**

220 Bay Street, Suite 1300, Box 20

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Claire's Stores Canada Corp.
100 King Street West, Suite 6600
Toronto, ON M5X 1B8

September 10, 2025

Attention: Mr. McKeough

Invoice No: 4671

HST #: 818808768RT0001

Re: Claire's Stores Canada Corp. (the "Company")

For professional services rendered for August 2025, in connection with the Company's insolvency proceedings which commenced on August 6, 2025 under the *Companies' Creditors Arrangement Act* ("CCAA"), including the following:

- Corresponding regularly with Alvarez & Marsal Canada Inc. ("A&M"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("Osler"), the Company's legal counsel, and Goodmans LLP ("Goodmans"), the Monitor's legal counsel, to discuss the proceedings and other matters;
- Reviewing internal financial information provided by A&M, including forecasts and historical financial statements;
- Reviewing other background information regarding the Company, including leases and information regarding vendors;

CCAA proceedings

- Preparing the pre-filing report of the proposed Monitor (the "Pre-Filing Report") filed in connection with a motion returnable August 6, 2025 to (the "August 6th Hearing");
- Corresponding with Goodmans and Osler on the draft Pre-Filing Report;
- Corresponding with A&M regarding a cash flow projection which was appended to the Pre-Filing Report;

- Finalizing the statutory reports on cash flow filed by the Company and KSV, as proposed CCAA Monitor;
- Reviewing and providing comments on all Court materials filed in connection with the August 6th Hearing seeking an Initial Order (the “Order”), including:
 - the Notice of Application;
 - the Affidavit of Suzanne Stoddard sworn August 6, 2025; and,
 - the Order.
- Attending Court (virtually) on August 6, 2025;
- Preparing CCAA Form 1 and CCAA Form 2 and filing same with the Office of the Superintendent of Bankruptcy (Canada);
- Drafting a notice to creditors (the “CCAA Notice”);
- Establishing a case website (the “Case Website”);
- Preparing a preliminary list of known creditors;
- Drafting a notice to be published in the national edition of the *Globe and Mail* newspaper;
- Establishing a toll-free number and email address in connection with the CCAA proceedings to field inquiries from various stakeholders;
- Corresponding with A&M to finalize a cash flow projection in connection with a motion returnable August 14, 2025 (the “Comeback Hearing”);
- Preparing the Monitor’s First Report to Court dated August 14, 2025 (the “First Report”) filed in connection with the Comeback Hearing;
- Corresponding with Goodmans and Osler on the draft First Report;
- Reviewing a consulting agreement (the “Consulting Agreement”) among Hilco Merchant Retail Solutions ULC (“Hilco”), Gordon Brothers Canada LLC (“Gordon Brothers”) and SB360 Capital Partners, LLC (“SB360”) (collectively, the “Consultant”), for the Consultant to act as liquidator for certain of the Company’s Canadian stores;
- Corresponding with Osler, Goodmans and A&M regarding the Consulting Agreement;
- Reviewing and providing comments on all Court materials filed in connection with the Comeback Hearing seeking an Amended and Restated Initial Order (the “ARIO”) and a Liquidation Sale and Approval Order (the “LSAO”), including:
 - the Notice of Motion;
 - the Second Affidavit of Suzanne Stoddard sworn August 13, 2025;

- the Consulting Agreement;
- the LSAO; and
- the ARIO.
- Attending Court (virtually) on August 15, 2025.

Operational

- Corresponding extensively with A&M regarding the Company's cash flow forecast;
- Reviewing a directors and officer's liability analysis prepared by A&M;
- Reviewing budget to actual variance analyses prepared by A&M;
- Discussing the Company's disbursements with A&M, reviewing and approving the same;
- Monitoring the Company's financial performance and speaking with A&M concerning operational issues;
- Corresponding with Canada Revenue Agency to discuss outstanding HST returns and authorization access;
- Corresponding with various vendors regarding the stay of proceedings and corresponding with A&M, Goodmans and Osler in connection with the same;
- Corresponding with A&M regarding certain employee matters, including payroll and related disbursements;

Other

- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Maintaining the Case Website;
- All other meetings, correspondence, etc. pertaining to this matter.

Fees and Disbursements	\$ 102,645.13
HST	13,343.87
Total due	<u>115,989.00</u>

KSV Restructuring Inc.
Claire's Stores Canada Corp.

Time Summary

For the Period August 1, 2025 to August 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	23.50	19,975.00
Noah Goldstein	Overall responsibility	850	52.70	44,795.00
Dean Perlman	All aspects of the mandate	600	45.80	27,480.00
Martin Koscic	All aspects of the mandate	500	14.45	7,225.00
Administrative and other			13.50	2,963.75
Total Fees				102,438.75
Disbursements				206.38
Total fees and disbursements				102,645.13



Noah Goldstein

ksv advisory inc.

220 Bay Street, Suite 1300, Box 20

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F +1 416 932 6266

ngoldstein@ksvadvisory.com

ksvadvisory.com

October 10, 2025

DELIVERED BY EMAIL

Claire's Stores Canada Corp.
100 King Street West, Suite 6600
Toronto, ON M5X 1B8

Attention: Brendan McKeough

Dear Mr. McKeough:

Re: Claire's Stores Canada Corp. (the "Company")

Enclosed please find our invoice for services rendered from September 1 to 30, 2025, in connection with the Company's proceedings under the *Companies' Creditors Arrangement Act*.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV RESTRUCTURING INC.

Per: Noah Goldstein

NG:ap
Encl(s)

**ksv advisory inc.**

220 Bay Street, Suite 1300, Box 20

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Claire's Stores Canada Corp.
100 King Street West, Suite 6600
Toronto, ON M5X 1B8

October 10, 2025

Attention: Mr. McKeough

Invoice No: 4724

HST #: 818808768RT0001

Re: Claire's Stores Canada Corp. (the "Company")

For professional services rendered in September 2025 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding regularly with Alvarez & Marsal Canada Inc. ("A&M"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("Osler"), the Company's legal counsel, and Goodmans LLP ("Goodmans"), the Monitor's legal counsel, to discuss the proceedings and other matters;
- Reviewing financial information provided by A&M, including forecasts and historical financial statements;
- Reviewing background information regarding the Company, including leases and information regarding vendors;

CCAA proceedings

- Corresponding with A&M, Goodmans and Osler regarding an ongoing sales process (the "Sales Process") for the Company's US affiliates, including certain of the Company's leases (the "Go-Forward Stores") and inventory;
- Preparing the Second Report of the Monitor dated September 15, 2025 (the "Second Report") filed in connection with a motion returnable September 16, 2025 to (the "September 15th Hearing");
- Corresponding with Goodmans and Osler on the draft Second Report;

- Reviewing an analysis (the “Liquidation Analysis”) created by A&M to compare creditor recoveries under different scenarios;
- Corresponding with A&M regarding the Liquidation Analysis;
- Corresponding with Goodmans regarding the Liquidation Analysis;
- Revising the Liquidation Analysis based on new assumptions and data;
- Reviewing a side letter (the “Canadian Side Letter”) detailing terms of a proposed sale of the Company’s inventory and the assignment of the leases of the Go-Forward Stores to Claire’s Essentials Canada Corp. (the “Purchaser”) pursuant to the Sales Process;
- Corresponding with Goodmans regarding the Canadian Side Letter;
- Corresponding with A&M regarding a purchase price allocation methodology (the “Purchase Price Allocation”) to determine the portion of the purchase price to be allocated to the Company;
- Corresponding with Goodmans and Osler regarding the Purchase Price Allocation;
- Reviewing and providing comments on all Court materials filed in connection with the September 15th Hearing seeking an Approval and Vesting Order (the “AVO”), including:
 - the Motion Record;
 - the Canada Side Letter;
 - the Third Affidavit of Suzanne Stoddard sworn September 10, 2025;
 - the Factum of the Applicant; and,
 - the AVO.
- Attending Court (virtually) on September 16, 2025;
- Preparing a certificate (the “Monitor’s Certificate”) dated September 18, 2025 for service to the Court related to the Sales Process and Go-Forward Stores;
- Corresponding with Goodmans regarding the Monitor’s Certificate;
- Corresponding with Goodmans, Osler and A&M regarding the next steps in the CCAA Proceedings, including a potential claims process;

Operational

- Corresponding extensively with A&M regarding the Company’s cash flow forecast;
- Reviewing budget to actual variance analyses prepared by A&M;

- Discussing the Company's disbursements with A&M, reviewing and approving the same;
- Monitoring the Company's financial performance and speaking with A&M concerning operational issues;
- Opening two estate bank accounts for the Company;
- Corresponding with various vendors regarding the stay of proceedings and corresponding with A&M, Goodmans and Osler in connection with the same;
- Corresponding with A&M regarding certain employee matters, including payroll and related disbursements;

Other

- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Maintaining the Case Website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Fees and Disbursements	\$ 76,417.50
HST	9,934.28
Total Due	<u>86,351.78</u>

KSV Restructuring Inc.
Claire's Stores Canada Corp.

Time Summary

For the Period September 1 to September 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	34.30	29,155.00
Noah Goldstein	Overall responsibility	850	22.00	18,700.00
Dean Perlman	All aspects of the mandate	600	23.40	14,040.00
Martin Koscic	All aspects of the mandate	500	26.25	13,125.00
Administrative and Other			4.95	1,177.50
Total Fees				76,197.50
Disbursements				220.00
Total Fees and Disbursements				76,417.50



Noah Goldstein
ksv advisory inc.

220 Bay Street, Suite 1300, Box 20
Toronto, Ontario, M5J 2W4
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ngoldstein@ksvadvisory.com
ksvadvisory.com

November 4, 2025

DELIVERED BY EMAIL

6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)
100 King Street West, Suite 6600
Toronto, ON M5X 1B8

Attention: Brendan McKeough

Dear Mr. McKeough:

Re: 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "Company")

Enclosed please find our invoice for services rendered from October 1 to 31, 2025, in connection with the Company's proceedings under the *Companies' Creditors Arrangement Act*.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV RESTRUCTURING INC.

Per: Noah Goldstein

NG:ap
Encl(s)

**ksv advisory inc.**

220 Bay Street, Suite 1300, Box 20

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)
100 King Street West, Suite 6600
Toronto, ON M5X 1B8

November 4, 2025

Attention: Mr. McKeough

Invoice No: 4769

HST #: 818808768RT0001

Re: 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "Company")

For professional services rendered in October 2025 in connection with the Company's insolvency proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding regularly with Alvarez & Marsal Canada Inc. ("A&M"), the Company's restructuring advisor, Osler Hoskin & Harcourt LLP ("Osler"), the Company's legal counsel, and Goodmans LLP ("Goodmans"), the Monitor's legal counsel, to discuss the proceedings and other matters;
- Reviewing financial information provided by A&M, including forecasts;
- Preparing, in draft, the Third Report of the Monitor (the "Third Report") to be filed in connection with a motion returnable November 14, 2025 to (the "November 14th Hearing");
- Corresponding with Goodmans on the draft Third Report;
- Corresponding with A&M regarding a cash flow projection in connection with the November 14th Hearing (the "Updated Cash Flow Forecast") and review of the same;
- Preparing the statutory reports on the Updated Cash Flow Forecast to be filed by the Company and the Monitor;
- Reviewing and corresponding with A&M regarding the updated purchase price allocation (the "Purchase Price Allocation") associated with the transaction between the Company and AWS Claire's LLC;

- Attending a call with A&M, Goodmans and Osler on October 27, 2025 regarding the Purchase Price Allocation;
- Reviewing and providing comments on Court materials to be filed in connection with the November 14th Hearing, including:
 - the Fourth Affidavit of Suzanne Stoddard;
 - the Stay Extension and Ancillary Relief Order; and
 - the Claims Procedure Order.
- Corresponding with A&M, Goodmans and Osler on the Company's cash management processes;

Operational

- Corresponding extensively with A&M regarding the Company's cash flow forecast;
- Reviewing budget to actual variance analyses prepared by A&M;
- Discussing the Company's disbursements with A&M, reviewing and approving the same;
- Monitoring the Company's financial performance and speaking with A&M concerning operational issues;
- Corresponding with various vendors regarding the stay of proceedings and corresponding with A&M, Goodmans and Osler in connection with the same;
- Corresponding with A&M regarding certain employee matters, including payroll and related disbursements;

Other

- Responding to inquiries from stakeholders and advisors regarding the proceedings, timeline, and next steps;
- Maintaining the Case Website; and
- All other meetings, correspondence, etc. pertaining to this matter.

Fees and Disbursements	\$ 57,951.50
HST	<u>7,533.70</u>
Total Due	<u>65,485.20</u>

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

Time Summary

For the Period October 1 to October 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	17.50	14,875.00
Noah Goldstein	Overall responsibility	850	12.00	10,200.00
Dean Perlman	All aspects of the mandate	600	35.80	21,480.00
Martin Koscic	All aspects of the mandate	500	22.50	11,250.00
Administrative and Other			0.70	146.50
Total Fees				<u>57,951.50</u>

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 10th day of November, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

6045073 Canada Inc. (formerly Claire's Stores Canada Corp.)
Schedule of Professionals' Time and Rates
For the Period from August 1, 2025 to October 31, 2025

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Mitch Vinisky	Managing Director	Overall responsibility	75.30	850	64,005.00
Noah Goldstein	Managing Director	Overall responsibility	86.70	850	73,695.00
Dean Perlman	Senior Manager	All aspects of mandate	105.00	600	63,000.00
Martin Koscic	Manager	All aspects of mandate	63.20	500	31,600.00
Other staff and administrative			19.15	175 - 240	4,287.75
Total fees			349.35		236,587.75
Total hours					349.35
Average hourly rate					\$ 677.22

Appendix “G”

**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 6045073 CANADA INC.

Applicant

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(Sworn November 10, 2025)**

I, Christopher Armstrong, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

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

2. KSV was appointed as Monitor pursuant to the Initial Order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 6, 2025 (the "**Filing Date**"). The Monitor retained Goodmans as its counsel in these CCAA proceedings.

3. Pursuant to paragraph 32 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Filing Date, by the Applicant as part of the costs of these CCAA proceedings. Pursuant to paragraph 33 of the Initial Order, the Monitor and its

legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto as Exhibit “A” are copies of the accounts rendered by Goodmans to the Monitor in respect of these CCAA proceedings (the “**Goodmans Accounts**”) for the period between on or about the Filing Date and October 31, 2025, inclusive (the “**Relevant Period**”).


5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Relevant Period. As shown in the summary, Goodmans incurred fees and disbursements during the Relevant Period totalling \$304,102.16, comprised of fees of \$265,446.00, costs of \$3,670.95 and taxes of \$34,985.21. All monetary amounts contained herein are expressed in Canadian dollars.

6. Attached hereto as Exhibit “C” is a summary of the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Relevant Period, the hours worked by each such individual, and the average hourly rate for the file. As shown in the summary, Goodmans expended a total of 273.8 hours in connection with this matter during the Relevant Period, at an average hourly rate of \$969.49.


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

8. This Affidavit is sworn in connection with a motion by the Applicant for the approval of the fees and disbursements of the Monitor and its legal counsel and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
November 10, 2025.


A Commissioner for taking affidavits
Name: Josh Sloan (LSO # 90581H)
CHRISTOPHER ARMSTRONG

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME ON THE 10TH DAY OF NOVEMBER, 2025.



A Commissioner for Taking Affidavits



Barristers & Solicitors

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

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

August 18, 2025

Attention: Noah Goldstein

Our File No. KVSX 252212
Invoice No. 836815

Re: Claire's Stores Canada Corp.

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

Date	TKID	Hours	Description
08/01/25	BON	1.80	Attention to emails/discussions re: preliminary case matters.
08/01/25	CAG	0.50	Telephone calls with N. Goldstein and B. O'Neill re: new matter.
08/02/25	CAG	0.50	Review/consider cash flow and D&O analysis.
08/04/25	BON	3.60	Attention to draft initial Cash Flow forecast, Affidavit and Initial Order and emails/discussions re: same.
08/04/25	CAG	5.90	Video conference with KSV, Osler, A&M re: background to matter/cashflows and other day one matters; review and comment on draft Affidavit and emails with KSV/Osler re: same; review and comment on draft Initial Order and emails with Osler/KSV re: same; emails with J. Sloan re: background to matter and assisting on matter; review and comment on draft Pre-Filing Report.
08/04/25	JSL	2.10	Reviewing draft motion materials re: Initial Order; attending to correspondence re: same.
08/05/25	BON	5.70	Attention to revised Cash Flow model; attention to draft CCAA Affidavit, CCAA Initial Order and Pre-Filing Report; attention to file administration matters; attention to draft Factum; attend c/c with all advisors re: filing materials.
08/05/25	CAG	6.70	Review updated drafts of Affidavit; review updated drafts of Pre-Filing Report; emails with Osler re: comments on Affidavit; attend all hands telephone call re: status of filing; review various background documents/information; emails to Judge enclosing draft Pre-Filing Report; review and comment on draft Factum; numerous emails with KSV/Osler/A&M re: finalization of materials and Pre-Filing Report; preparing for hearing.
08/05/25	JSL	8.40	Reviewing draft motion materials re: initial order and underlying documents; attending to correspondence re: same; reviewing and revising draft pre-filing report; attending call re: initial order materials; call with C. Armstrong re: pre-

Date	TKID	Hours	Description
			filing report.
08/05/25	MUB	0.30	Conducting preliminary corporate searches; exchanging e-mails re: same; ordering Ontario PPSA search.
08/06/25	CAG	4.90	Review revised version of Factum, affidavit and Report and prepare for and attend Initial Order Hearing and debrief with internal team client re: same and next steps; attending to various post-filing matters including reviewing and commenting on Creditor Notice; emails with M. Buckley re: searches; review signed Order/Endorsement of Court.
08/06/25	JSL	6.30	Reviewing and revising draft motion materials re: initial order; attending to correspondence re: same; preparing for and attending initial order hearing; reviewing notice to creditors; attending to filing of pre-filing report with court; reviewing granted initial order and corresponding endorsement.
08/06/25	MUB	0.80	Retrieving Ontario corporate and PPSA search results; reviewing and begin summarizing same; ordering additional searches.
08/07/25	CAG	0.60	Brief initial review of Liquidation Approval Order and sale guidelines and interoffice conference with J. Sloat re: review of same.
08/07/25	JSL	4.70	Reviewing law re: comeback hearing matters; uploading motion materials to Case Centre; attending to correspondence re: service list; reviewing draft motion materials re: comeback motion and attending to correspondence re: same; reviewing searches.
08/07/25	MUB	1.40	Retrieving and reviewing search results; summarizing same; reviewing. Quebec searches; circulating same.
08/08/25	BON	2.40	Attention to draft Liquidation Sale Approval Order and Sale Guidelines and related matters; attention to draft landlord communication; attention to draft Hilco Consulting Agreement.
08/08/25	CAG	3.10	Review and consider/comment on Consulting Agreement, Sale Guidelines and Liquidation Approval Order and emails with internal team re: same; telephone call with N. Goldstein re: status of matters; emails with internal team re: issues on Comeback Hearing/Liquidation Plan for consideration; review and comment on email to Landlord Counsel; emails with Osler re: consignment matters and brief review of same and emails with J. Sloan re: summarizing; review search summaries.
08/08/25	JSL	3.60	Reviewing motion materials re: amended and restated initial order; attending to correspondence re: same; reviewing contracts re: consignment and distribution arrangements and preparing summary of same.
08/09/25	JSL	1.60	Reviewing contracts re: consignment and distribution arrangements and preparing summary of same.
08/10/25	CAG	0.60	Emails with Osler/KSV re: status of comeback hearing matters; review consignment agreement summary prepared by J. Sloan.
08/10/25	JSL	2.10	Reviewing contracts re: consignment and distribution arrangements and preparing summary of same; attending to correspondence re: motion materials; attending to correspondence re: comeback hearing.
08/11/25	BON	2.80	Attention to Hilco comments to Liquidation Sale Approval Order and Guidelines; attention to draft ARIQ; attention to draft Affidavit for Comeback hearing.

Date	TKID	Hours	Description
08/11/25	CAG	3.20	Emails with Monitor re: comeback hearing matters; review and comment on updated drafts of Liquidation Agreement/sale guidelines and emails with Osler/Monitor re: same; review and comment on draft ARIO and emails with Osler/KSV re: same; review and comment on Comeback Affidavit and emails with Monitor/Osler re: same.
08/11/25	JSL	1.30	Attending to correspondence re: comeback motion; reviewing motion materials re: same.
08/11/25	MUB	0.30	Retrieving and reviewing outstanding search results; updating summary with same.
08/12/25	BON	3.10	Attention to draft comeback materials (Affidavit, ARIO and First Report of the Monitor).
08/12/25	CAG	1.70	Telephone call with B. O'Neill and emails with KSV/Osler re: status of comeback matters; reviewed revised drafts of Consulting agreement, sale guidelines and various other comeback materials.
08/12/25	JSL	3.40	Reviewing motion materials re: comeback hearing; reviewing and revising draft First Report and attending to correspondence re: same; reviewing US dockets re: Chapter 11 proceedings.
08/12/25	MUB	0.50	Retrieving outstanding search results; updating and circulating summary.
08/13/25	BON	3.60	Attention to draft comeback materials (Affidavit, ARIO, Liquidation Sale Approval Order, Sale Guidelines, Hilco Consulting Agreement, Factum and First Report of the Monitor).
08/13/25	CAG	5.60	Review and comment on updated draft Affidavit, Consulting Agreement, Sale Guidelines and Liquidation Approval Order; review and comment on Oxford Lease Reinstatement Agreement; review and comment on First Report; numerous emails with KSV and Osler re: status of matters for Comeback Hearing; review and comment on updated draft of First Report; review and comment on draft Comeback Factum.
08/13/25	JSL	7.00	Reviewing revised motion materials; reviewing and revising Monitor's report; meeting with student re: research; reviewing finalized motion record; drafting certificate of service re: First Report; reviewing and commenting on draft factum; attending to correspondence re: comeback hearing materials.
08/13/25	LSI	1.50	Researching and compiling consulting agreements and sales guidelines for five corporations.
08/14/25	BON	3.40	Attention to draft First Report of the Monitor; attention to draft Factum for Comeback Hearing; attention to hearing prep for 8/15 Comeback Hearing.
08/14/25	CAG	1.70	Review updated draft of Monitor's Report and emails with J. Sloan re: finalization of same; review comeback materials in preparation for hearing.
08/14/25	JSL	2.10	Attending to correspondence re: comeback motion materials; reviewing finalized first report; serving and filing first report; updating service list.
08/15/25	BON	3.50	Attention to hearing prep for Comeback Hearing; attention to revised ARIO and emails/discussions re: same; attend Comeback Hearing.
08/15/25	CAG	2.90	Emails with Osler/internal team re: ARIO revisions; prepare for and attend Comeback Hearing; emails with Osler re: potential going concern transaction; review and comment on notice to Hilco re: removal of stores from liquidation.

Invoice No. 836815
Our File No. KVSX 252212

Page 4
August 18, 2025

Date	TKID	Hours	Description
08/15/25	JSL	1.80	Reviewing revised amended and restated order; preparing for and attending CCAA comeback hearing; updating service list; reviewing issued Orders and endorsement.
08/17/25	JSL	0.30	Updating service list.
Total Fees			\$112,902.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	37.90	1,070.00	40,553.00
BON	O'Neill, Brendan	29.90	1,400.00	41,860.00
JSL	Sloan, Josh	44.70	620.00	27,714.00
MUB	Buckley, Maureen	3.30	625.00	2,062.50
LSI	Sivaloganathan, Laxsega	1.50	475.00	712.50
Total Fees			\$112,902.00	

Disbursements

Description	Amount
Search - EDD	2,692.61
Total Disbursements	\$2,692.61

Total Fees On This Invoice	\$112,902.00
ON HST @ 13.0%	\$14,677.26
Non-Taxable Disbursements	\$0.00
Taxable Disbursements	\$2,692.61
Total Disbursements On This Invoice	\$2,692.61
ON HST @ 13.0%	\$350.04
Total On This Invoice (CAD)	\$130,621.91
Total On This Invoice (USD)	\$97,966.43

Invoice No. 836815
Our File No. KVSX 252212

Page 5
August 18, 2025

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

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

Remittance information:

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

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

USD Electronic Wire Payment:

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

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

Cheques or Bank draft payable to: Goodmans LLP

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

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



Barristers & Solicitors

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

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

September 3, 2025

Our File No. KVSX 252212
Invoice No. 837702

Attention: Noah Goldstein

Re: Claire's Stores Canada Corp.

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

Date	TKID	Hours	Description
08/06/25	BON	3.50	Attention to draft CCAA Initial Affidavit; attention to draft Pre-Filing Report; attention to hearing prep; attend CCAA Initial Order hearing; attention to revised form of Initial Order; attention to gift card matters; attention to internal discussions re: next steps.
08/07/25	BON	1.50	Attention to draft Liquidation Sale Approval Order and Sale Guidelines.
08/18/25	BON	0.60	Attention to emails/discussions re: going concern transaction for Canada and key issues list re: same.
08/18/25	CAG	1.60	Review/consider going concern transaction documents and emails with KSV/Osler re: same.
08/20/25	BON	0.40	Attention to emails/discussions re: going concern transaction for Canada.
08/20/25	CAG	0.30	Review revised Oxford reinstatement agreement and emails with Osler re: same.
08/21/25	BON	0.50	Attention to going concern sale matters; attention to lease reinstatement matters.
08/21/25	CAG	1.20	Review US sale approval materials (motion and declarations).
08/22/25	BON	1.50	Attention to emails/discussions and documents re: going concern transaction; attention to draft Canadian Side Letter.
08/22/25	CAG	3.10	Emails with KSV/Osler re: allocation matters; review and comment on revised Oxford reinstatement agreement; emails with KSV/Osler/HL re: meeting to review sale process; review and comment on Canadian transaction side letter (including reviewing APA) and emails with Osler re: same; email to tax team re: review of tax aspects of transaction.
08/23/25	CAG	0.30	Emails with Osler/KSV re: transaction matters.
08/25/25	BON	0.80	Attention to going concern sales matters and documents.

Date	TKID	Hours	Description
08/25/25	CAG	1.90	Review revised Reinstatement Agreement and emails with Osler/A&M re: same; video conference with Houlihan and KSV re: discussion of sale process/transaction matters; review tax comments on Canadian side letter and emails with tax team re: same; reviewing/consider APA and related documents.
08/25/25	JSL	0.50	Reviewing draft motion materials re: September 9 hearing; attending to correspondence re: same.
08/25/25	KSN	3.00	Reviewing Asset Purchase Agreement; considering tax issues.
08/26/25	CAG	1.80	Review and comment on draft AVO and emails with J. Sloan re: preparing revised version; reviewing US transaction materials and consider Canadian issues and comments to Canadian side letter.
08/26/25	JSL	1.10	Reviewing and commenting on company motion materials re: September 9 hearing.
08/26/25	MUB	0.20	Retrieving outstanding Newfoundland litigation searches; updating summary and circulating same.
08/27/25	BON	0.60	Attention to going concern sales matters and documents.
08/27/25	CAG	4.10	Review/consider APA and Canadian issues; review/consider sale process materials provided by Houlihan; revising Canada side letter and preparing issues list and email to Osler/KSV enclosing same; video conference with Osler/KSV re: Canadian side letter/transaction issues/Approval and Vesting Order.
08/27/25	JSL	1.60	Reviewing revised company motion materials; attending to correspondence re: same; call with Osler re: same.
08/28/25	BON	0.40	Attention to going concern sales matters and documents.
08/28/25	CAG	0.70	Review updated draft of Canada side letter and telephone call with K. Saddington re: tax matters.
08/28/25	JSL	0.50	Attending to correspondence re: company motion materials; updating service list and attending to correspondence re: same.
08/28/25	KSN	0.80	Consider tax issues; conference calls with C. Armstrong and Osler re: same.
08/29/25	BON	0.60	Attention to going concern sales matters and documents.
08/29/25	CAG	3.60	Review and comment on revised AVO and Canadian Side Letter/APA and emails with Osler and KSV re: same; review and comment on draft Affidavit and emails with Osler re: same.
08/29/25	JSL	0.10	Attending to correspondence re: company motion materials.
08/30/25	BON	0.40	Attention to going concern sales matters and documents.
08/31/25	BON	0.60	Attention to going concern sales matters and documents.
08/31/25	CAG	0.90	Review and comment on updated draft AVO; video conference with Osler and Blakes re: discussion of AVO and outstanding transaction issues re: Canada; reporting email to Monitor.
08/31/25	JSL	0.70	Call with company and purchaser counsel re: proposed order.

Total Fees

\$43,958.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	19.50	1,070.00	20,865.00
BON	O'Neill, Brendan	11.40	1,400.00	15,960.00
KSN	Saddington, Kenneth	3.80	1,110.00	4,218.00
JSL	Sloan, Josh	4.50	620.00	2,790.00
MUB	Buckley, Maureen	0.20	625.00	125.00
Total Fees				\$43,958.00

Disbursements

Description	Amount
Agent Fees	622.69
Search - EDD	142.90
Total Disbursements	\$765.59

Total Fees On This Invoice	\$43,958.00
ON HST @ 13.0%	\$5,714.54
Taxable Disbursements	\$765.59
Total Disbursements On This Invoice	\$765.59
ON HST @ 13.0%	\$99.53
Total On This Invoice (CAD)	\$50,537.66

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

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

Remittance information:

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

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

USD Electronic Wire Payment:

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Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
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USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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Barristers & Solicitors

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

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

September 15, 2025

Our File No. KVSX 252212
Invoice No. 838178

Attention: Noah Goldstein

Re: Claire's Stores Canada Corp.

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

Date	TKID	Hours	Description
09/02/25	CAG	0.70	Brief review of IP cost sharing agreements and emails with P. Ruby re: same.
09/03/25	BON	0.80	Attention to Canadian Side Letter and draft AVO and emails/discussions re: same.
09/03/25	CAG	1.60	Emails with Osler re: landlord matters and considering issues re: same; review and comment on updated drafts of Canada Side Letter and AVO and emails with Osler re: same.
09/04/25	BON	0.80	Attention to lease reinstatement matters; attention to matters re: going concern sale transaction.
09/04/25	CAG	4.20	Emails with Osler/A&M re: lease status matters; interoffice conference with P. Ruby re: IP license matters/privacy issues; emails with Osler re: privacy issues; emails with Osler re: AVO/Canada Side Letter matters and reviewing updated drafts; video conference with Osler/A&M re: lease status matters and transaction/Court approval matters; telephone call with client re: status of transaction matters; video conference with Osler/Blakes re: discussion of outstanding transaction matters and resolution of same; reporting email to Monitor re: status of matters.
09/04/25	JSL	0.30	Updating service list; attending to correspondence re: same.
09/04/25	PDR	0.80	Telephone conference with C. Armstrong concerning privacy issues; exchange emails with S. Stidwell; proposed revise Order language.
09/05/25	BON	1.30	Attention to emails/discussions re: going concern transaction matters; attend c/c with Osler and TGF re: Oxford lease locations.
09/05/25	CAG	2.20	Numerous emails/video conference with client re: status of transaction and allocation matters; review revised terms re: Canadian side letter and telephone call with Osler re: same; telephone call with Osler/TGF re: Oxford lease issues.
09/05/25	JSL	0.70	Call with KSV re: motion matters; attending to correspondence re: same.

Date	TKID	Hours	Description
09/06/25	JSL	3.40	Reviewing and commenting on draft Monitor's Second Report; reviewing underlying documents in preparation of same.
09/08/25	BON	1.60	Attention to revised Side Letter and APA re: going concern transaction; attention to Oxford lease matters.
09/08/25	CAG	3.10	Review and comment on updated drafts of Canadian Side Letter and emails/elephone call with Osler and KSV re: same; emails with Osler re: Oxford lease issues.
09/08/25	JSL	0.30	Reviewing revised side-letter.
09/09/25	BON	1.10	Attention to emails/discussions re: going concern transaction issues; attention to revised Canadian side letter.
09/09/25	CAG	2.10	Video conference with Osler/Blakes re: Canada Side Letter and review and comment on updated drafts of same and AVO and numerous emails/telephone calls with Osler/KSV/Blakes re: same; telephone call with K. Saddington re: transaction tax matters.
09/09/25	JSL	0.80	Reviewing revised side-letter and correspondence re: same; call with KSV re: same.
09/09/25	KSN	1.00	Telephone call with C. Armstrong; considering tax issues; reviewing and responding to emails.
09/10/25	BON	2.10	Attend c/c with Osler re: going concern transaction matters; attention to revised CDN side letter and AVO and emails/discussions re: same; attention to CDN allocation and emails/discussions re: same.
09/10/25	CAG	1.90	Video conference with Osler/KSV re: status of transaction/allocation and numerous emails re: same and reviewing revised drafts of transaction documentation; review allocation model and emails with KSV re: same.
09/10/25	JSL	2.50	Reviewing and commenting on draft second Report; call with Osler and KSV re: Canadian side letter; attending to correspondence re: same.
09/10/25	KSN	0.80	Considering tax issues; reviewing purchase agreement.
09/11/25	BON	1.20	Attention to draft Second Report.
09/11/25	CAG	4.60	Review and comment on draft Second Report and reviewing underlying agreements, etc.; email to Osler/Blakes re: lease designation matters; telephone call with Osler re: September 16 Motion matters.
09/11/25	JSL	3.80	Reviewing US sale order and related documents; attending to correspondence re: motion materials; reviewing and commenting on draft Monitor's Second Report.
09/12/25	BON	0.90	Attention to emails/discussions re: Oxford matters; attention to US/Canada allocation matters and emails/discussions re: same.
09/12/25	CAG	2.70	Emails with Osler re: Oxford lease resolution; numerous emails/telephone calls with KSV and Osler re: transaction/Canadian allocation; consider landlord counsel comments on AVO and emails with Osler re: same.
09/12/25	JSL	0.40	Attending to correspondence re: motion materials; call with Osler re: motion matters.
09/14/25	BON	0.90	Attention to going concern transaction matters; attention to draft Second Report.

Invoice No. 838178
Our File No. KVSX 252212

Page 3
September 15, 2025

Date	TKID	Hours	Description
09/14/25	CAG	1.70	Emails/telephone call with KSV and Osler re: Canadian allocation matters; review and comment on updated turn of Monitor's Report and emails with J. Sloan re: same.
09/14/25	JSL	1.80	Reviewing and commenting on draft Monitor's Second Report; attending to correspondence re: same.

Total Fees	\$53,190.00
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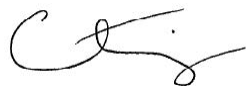
Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	10.70	1,400.00	14,980.00
KSN	Saddington, Kenneth	1.80	1,110.00	1,998.00
CAG	Armstrong, Chris	24.80	1,070.00	26,536.00
PDR	Ruby, Peter	0.80	1,245.00	996.00
JSL	Sloan, Josh	14.00	620.00	8,680.00

Total Fees	\$53,190.00
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Total Fees On This Invoice	\$53,190.00
ON HST @ 13.0%	\$6,914.70
Total On This Invoice (CAD)	\$60,104.70

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

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

USD Electronic Wire Payment:

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

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GST Registration Number R119422962

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

October 2, 2025

Our File No. KVSX 252212
Invoice No. 839271

Attention: Noah Goldstein

Re: Claire's Stores Canada Corp.

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

Date	TKID	Hours	Description
09/15/25	BON	1.70	Attention to draft Second Report (and Osler and KSV comments re: same); attention to 9/16 hearing matters; attention to emails/discussions re: Purchaser lease matters and landlord matters; attention to emails/discussions re: Oxford lease locations.
09/15/25	CAG	4.80	Review and comment on updated draft of Report and numerous emails/telephone calls with KSV, Osler and Purchaser counsel re: September 16 Motion and transaction matters; telephone call with KSV re: finalization of report; review draft Sale Approval Factum; review/consider emails from landlord counsel re: requested revisions to order/cure cost schedule; review updated form of AVO; attending to Oxford lease matters and emails with Osler re: same.
09/15/25	JSL	6.80	Reviewing and revising draft second report; call with KSV re: same; attending to correspondence re: motion materials; reviewing company factum re: approval and vesting order; compiling and finalizing second report and serving and filing same; reviewing motion materials and drafting document summary of same.
09/16/25	BON	0.90	Attention to emails/discussions re: various hearing and landlord matters; revisions to AVO.
09/16/25	CAG	4.20	Prepare for and attend Hearing re: transaction approval; numerous emails with AW, Company Counsel and KSV re: lease assignment and closing/flow of funds matters and considering same; review and comment on draft Monitor's Certificate and considering revisions to same.
09/16/25	JSL	2.20	Attending to correspondence re: motion matters; attending and preparing for hearing re: Approval and Vesting Order; reviewing order and related endorsement; attending to correspondence re: closing matters.
09/17/25	BON	1.10	Review AVO Endorsement; attention to going concern transaction implementation matters and emails/discussions re: same (treatment of leases, etc.).

Date	TKID	Hours	Description
09/17/25	CAG	4.20	Video conference with Blakes/Osler/NR re: discussions of transaction closing matters and numerous emails with Monitor/Osler/Purchaser counsel re: same and lease assignments/closing mechanics; review/consider letter from Purchaser counsel re: lease assignments and telephone call with C. Burr re: same.
09/17/25	JSL	3.40	Drafting Monitor's Certificates re: closing and lease assignment; attending to correspondence re: closing mechanics; reviewing correspondence and documents re: disputed cure cost amounts; reviewing Canadian purchaser letter re: lease designation.
09/18/25	BON	0.60	Attention to emails, discussions and documents re: AW sale closing matters.
09/18/25	CAG	2.20	Attending to various closing matters and numerous emails/telephone calls with Osler/KSV/Blakes and internal team re: same.
09/18/25	JSL	1.90	Attending to correspondence re: closing mechanics and Monitor's Certificate; updating Monitor's Certificate; call with C. Armstrong re: same; serving and filing Monitor's Certificate.
09/19/25	CAG	0.20	Emails with J. Sloan re: landlord/cure cost matters.
09/19/25	JSL	0.40	Attending to correspondence with landlord re: cure costs; attending to correspondence with Osler re: same.
09/22/25	CAG	0.20	Emails with KSV/Blakes/Osler re: lease prepayment/assignment matters.
09/22/25	JSL	0.30	Attending to correspondence re: cure costs; reviewing supporting documentation re: same.
09/23/25	JSL	1.70	Reviewing law re: landlord claims.
09/24/25	JSL	0.20	Meeting with C. Armstrong re: landlord claims.
09/25/25	CAG	0.30	Emails with Blakes re: lease assignment matters; emails with Osler/A&M/KSV re: status update.
09/26/25	CAG	0.80	Telephone call with A&M/Osler/KSV re: AWS transaction matters/lease assignments/next steps in case; emails with KSV re: status update.
09/26/25	JSL	0.80	Call with Osler, KSV and A&M re: general CCAA matters and next steps; attending to correspondence re: same.
09/29/25	CAG	1.60	Attending to matters re: AWS lease assignments; telephone call with KSV re: status of lease designations; review/consider letter from AWS counsel re: lease designations and emails with KSV/Osler re: same and instructions to J. Sloan re: preparing Monitor's Certificate and next steps; review and comment on draft Monitor's Certificate.
09/29/25	JSL	2.10	Drafting Monitor's Certificate re: lease assignment and attending to correspondence re: same; reviewing list of assumed stores.
09/30/25	BON	0.30	Attention to final lease designations; attention to Monitor's certificate.
09/30/25	CAG	1.00	Consider issues and emails with KSV re: lease assignment/escrow fund matters and telephone call with J. Sloan re: same; review and comment on revised Monitor's Certificate and emails with J. Sloan re: same.
09/30/25	JSL	3.10	Reviewing and revising Monitor's Certificate and attending to correspondence re: same; call with D. Perlman re: trust funds and attending to correspondence

Invoice No. 839271
Our File No. KVSX 252212

Page 3
October 2, 2025

Date TKID Hours Description

re: same; serving and filing monitor's certificate

Total Fees	\$41,607.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	4.60	1,400.00	6,440.00
CAG	Armstrong, Chris	19.50	1,070.00	20,865.00
JSL	Sloan, Josh	22.90	620.00	14,198.00
DPS	Word Processing	0.80	130.00	104.00
Total Fees				\$41,607.00

Disbursements

Description	Amount
Copies	205.25
Total Disbursements	\$205.25

Total Fees On This Invoice	\$41,607.00
ON HST @ 13.0%	\$5,408.91
Taxable Disbursements	\$205.25
Total Disbursements On This Invoice	\$205.25
ON HST @ 13.0%	\$26.68
Total On This Invoice (CAD)	\$47,247.84
Total On This Invoice (USD)	\$35,435.88

Invoice No. 839271
Our File No. KVSX 252212

Page 4
October 2, 2025

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

A handwritten signature in black ink, appearing to be 'E. & O. E. CAG', written over a light blue horizontal line.

E. & O. E.
CAG /

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Barristers & Solicitors

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

STATEMENT OF ACCOUNTS RECEIVABLE
(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
09/15/25	838178	\$53,190.00	\$0.00	\$6,914.70	\$0.00	\$60,104.70
Total Outstanding Invoice (CAD)						\$60,104.70

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GST Registration Number R119422962

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

November 4, 2025

Our File No. KVSX 252212
Invoice No. 841022

Attention: Noah Goldstein

Re: Claire's Stores Canada Corp.

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

Date	TKID	Hours	Description
09/30/25	PKU	0.20	Pulling profile report for Claire's Stores Canada Corp.
10/01/25	CAG	0.70	Video conference with A&M/KSV/Osler re: lease assignment/escrow/cure costs and other case matters.
10/01/25	JSL	1.70	Reviewing Canadian side letter re: trust amounts; attending to correspondence re: same; meeting with C. Armstrong re: same and post-closing matters; call with KSV, A&M and Osler re: trust amounts and post-closing amounts.
10/02/25	CAG	0.80	Telephone call with Osler re: status update on October rent/cure costs; telephone call with landlord counsel re: lease disclaimer matters.
10/03/25	CAG	0.40	Video conference with KSV/Osler/A&M re: status update/discussion of next steps.
10/03/25	JSL	0.30	Call with Osler, KSV and A&M re: CCAA matters and next steps.
10/06/25	CAG	0.30	Review and comment on Monitor direction and emails with AWS counsel and J. Sloan re: same.
10/06/25	JSL	0.40	Reviewing and commenting on payment direction; attending to correspondence re: same.
10/07/25	CAG	0.90	Review and comment on payment direction and review/consider Canada side letter re: same and emails with Blakes/Osler re: same.
10/07/25	JSL	0.20	Reviewing revised payment direction.
10/08/25	CAG	0.10	Emails with Blakes/Osler/KSV re: October rent payment matters.
10/10/25	JSL	0.30	Reviewing revised direction re: trust funds; attending to correspondence re: same.
10/14/25	JSL	0.30	Corresponding with KSV re: draft Monitor's Report.

Invoice No. 841022
Our File No. KVSX 252212

Page 2
November 4, 2025

Date	TKID	Hours	Description
10/15/25	CAG	0.40	Attending to matters re: Cure Costs/October rent direction and emails with KSV/Osler/Blakes re: same.
10/16/25	CAG	0.30	Emails with Osler/KSV re: Canada Side Letter and related transaction matters.
10/20/25	JSL	0.10	Attending to correspondence re: motion materials.
10/22/25	JSL	0.10	Attending to correspondence re: motion materials.
10/23/25	CAG	0.40	Emails with KSV re: transaction purchase price matters; emails with Osler re: claims process matters.
10/24/25	JSL	0.10	Attending to correspondence re: motion materials.
10/27/25	CAG	1.10	Prepare for attend call with KSV/A&M/Osler re: transaction matters/next steps in case.
10/27/25	JSL	0.80	Call with Osler, KSV and A&M re: post-closing matters; attending to correspondence re: same.
10/28/25	JSL	1.70	Drafting Goodmans fee affidavit; reviewing and commenting on Company motion materials.
10/29/25	CAG	0.40	Emails with Osler re: claims officer and brief review of draft motion materials.
10/29/25	JSL	0.80	Attending to correspondence re: Monitor's Report and company motion materials; reviewing company motion materials.
10/30/25	CAG	0.60	Telephone call with Osler re: claims process motion/next steps and emails with A&M re: same.
10/31/25	CAG	0.70	Review and comment on draft Affidavit and emails with J. Sloan re: preparation of motion materials; emails with KSV re: expansion of powers.
10/31/25	JSL	3.10	Reviewing and commenting on proposed orders and company motion materials re: claims procedure; attending to correspondence re: same.

Total Fees	\$13,789.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	7.10	1,070.00	7,597.00
JSL	Sloan, Josh	9.90	620.00	6,138.00
PKU	Kumari, Parveen	0.20	270.00	54.00

Total Fees	\$13,789.00
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Invoice No. 841022
Our File No. KVSX 252212

Page 3
November 4, 2025

Disbursements

Description	Amount
Copies	7.50
Total Disbursements	\$7.50

Total Fees On This Invoice	\$13,789.00
ON HST @ 13.0%	\$1,792.57
Taxable Disbursements	\$7.50
Total Disbursements On This Invoice	\$7.50
ON HST @ 13.0%	\$0.98
Total On This Invoice (CAD)	\$15,590.05

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

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

Remittance information:

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

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

USD Electronic Wire Payment:

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

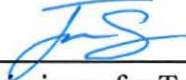
Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

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

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

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME ON THE 10TH DAY OF NOVEMBER, 2025.


A handwritten signature in blue ink, appearing to be 'JS', is written over a horizontal line.

A Commissioner for Taking Affidavits

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

Date of Account	Billing Period	Fees	Costs	Taxes	Total
August 18, 2025	August 01, 2025 to August 17, 2025	112,902.00	2,692.61	15,027.30	130,621.91
September 3, 2025	August 06, 2025 to August 31, 2025	43,958.00	765.59	5,814.07	50,537.66
September 15, 2025	September 02, 2025 to September 14, 2025	53,190.00	-	6,914.70	60,104.70
October 2, 2025	September 15, 2025 to September 30, 2025	41,607.00	205.25	5,435.59	47,247.84
November 4, 2025	September 30, 2025 to October 31, 2025	13,789.00	7.50	1,793.55	15,590.05
TOTAL		265,446.00	3,670.95	34,985.21	304,102.16

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME ON THE 10TH DAY OF NOVEMBER, 2025.



A Commissioner for Taking Affidavits

KSV Restructuring Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Armstrong, Chris	2008	\$1,070.00	108.80
Sloan, Josh	2024	\$620.00	96.00
O'Neill, Brendan	2000	\$1,400.00	56.60
Saddington, Kenneth	2011	\$1,110.00	5.60
Buckley, Maureen	Law Clerk	\$625.00	3.50
Sivaloganathan, Laxsega	Articling student	\$475.00	1.50
Ruby, Peter	1996	\$1,245.00	0.80
	Word Processing	\$130.00	0.80
Kumari, Parveen	Corporate Clerk	\$270.00	0.20
Total Hours			273.80

Average Hourly Rate (\$ Billed / Hours Billed)	969.49
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Note: This average rate is the weighted average for the entire billing period.

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

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

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

Applicant

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

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(Sworn November 10, 2025)**

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

Brendan O'Neill LSO #43331J
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Fax: 416.979.1234

Lawyers for the Monitor

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

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

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

Applicant

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

**THIRD REPORT OF THE MONITOR
(Returnable November 14, 2025)**

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

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Lawyers for the Monitor