

**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
TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")**

**MOTION RECORD OF THE APPLICANT
(Returnable on June 22, 2026)**

June 11, 2026

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

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

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TAB 1

**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 TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")**

NOTICE OF MOTION

Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (the "**Applicant**") will make a Motion to a Judge presiding over the Commercial List on June 22, 2026 at 12:00 p.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- In writing under subrule 37.12.1(1);
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference, at the following location:

<https://ca01web.zoom.us/j/64683302309?pwd=hk4renYSbUXbUn41tPpZqSX8FIZNTI.1#success>

Meeting ID: 646 8330 2309

Passcode: 548152

THE MOTION IS FOR:

1. an Approval and Vesting Order (the “**AP AVO**”), substantially in the form attached at Tab 3 of this Motion Record, among other things:

- (a) approving the sale transaction (the “**AP Transaction**”) contemplated by an asset purchase agreement (the “**AP Agreement**”) between the Applicant, as vendor, and Ad Populum, LLC, as purchaser (the “**AP Purchaser**”), dated June 4, 2026, and authorizing the Applicant and the Monitor to complete the AP Transaction;
- (b) upon execution and delivery of a certificate by Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicant (in such capacity, the “**Monitor**”) containing confirmation of the closing of the AP Transaction, vesting in the AP Purchaser all of the Applicant’s right, title, benefit, and interest in and to the Purchased Assets (as defined in the AP Agreement) free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims;

2. an Approval and Vesting Order (the “**Fox Jumbo AVO**”), substantially in the form attached at Tab 4 of this Motion Record, among other things:

- (a) approving the transaction (the “**Fox Jumbo Transaction**”) contemplated by an assignment and assumption of lease (the “**Fox Jumbo Agreement**”) between the Applicant, as assignor, and Fox Group Jumbo Canada Inc., as assignee (the “**Fox Jumbo Assignee**”), dated June 10, 2026, and authorizing the Applicant and the Monitor to complete the Fox Jumbo Transaction;

- (b) upon execution and delivery of a certificate by the Monitor containing confirmation of the closing of the Fox Jumbo Transaction, vesting in the Fox Jumbo Assignee all of the Applicant's right, title, benefit, and interest in and to the Assigned Interest (as defined in the Fox Jumbo Agreement) free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims;
- 3. an Approval and Vesting Order (the "**262 AVO**"), substantially in the form attached at Tab 5 of this Motion Record, among other things:
 - (a) approving the sale transaction (the "**262 Transaction**") contemplated by an asset purchase agreement (the "**262 Agreement**") between the Applicant, as vendor, and 2625229 Ontario Inc., as purchaser (the "**262 Purchaser**"), dated June 11, 2026, and authorizing the Applicant to complete the 262 Transaction;
 - (b) upon execution and delivery of a certificate by the Monitor containing confirmation of the closing of the 262 Transaction, vesting in the 262 Purchaser all of the Applicant's right, title, benefit, and interest in and to the Purchased Assets (as defined in the 262 Agreement) free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims;
- 4. an Order, substantially in the form of the draft contained at Tab 6 of this Motion Record (the "**Stay and Distribution Order**"), among other things:
 - (a) approving and authorizing distributions from the sale proceeds of the Fox Jumbo Transaction:

- (i) first, to satisfy any and all amounts payable under the Administration Charge, including the reasonable fees and disbursements of the Monitor, the Monitor's counsel, and counsel to the Applicant, to the extent not previously paid;
 - (ii) second, the balance of said proceeds to 2625229 Ontario Inc. (the "**DIP Lender**") in partial satisfaction of amounts owing by the Applicant under the DIP Loan Agreement and secured by the DIP Lender's Charge;
- (b) approving and authorizing distributions from the sale proceeds of the AP Transaction:
 - (i) first, from the cash portion of the proceeds, to satisfy any and all amounts payable under the Administration Charge, including the reasonable fees and disbursements of the Monitor, the Monitor's counsel, and counsel to the Applicant, to the extent not previously paid; and
 - (ii) second, to 1001485743 Ontario Inc. ("**1001 Ontario**") by way of (i) a distribution of the remaining cash portion of the proceeds to 1001 Ontario; and (ii) the assignment of the promissory note portion of the proceeds to 1001 Ontario, to partially satisfy amounts owing by the Applicant to 1001 Ontario under the Contingent Additional Consideration Right and IP Security Purchase Agreement dated February 2, 2026;
- (c) approving the Pre-Filing Report of the Monitor dated February 2, 2026 dated November 27, 2025 (the "**Pre-Filing Report**"), the First Report of the Monitor

dated February 11, 2026 (the “**First Report**”), the Second Report of the Monitor dated March 27, 2026 (the “**Second Report**”), the Third Report of the Monitor, to be filed (the “**Third Report**”), and the Report of the Monitor on Related Party Transactions, to be filed (the “**Related Party Transactions Report**”), and the actions, conduct and activities of the Monitor described therein;

- (d) extending the Stay Period (as defined in the Amended and Restated Initial Order dated February 13, 2026 (the “**ARIO**”)) to August 31, 2026;
- (e) sealing the confidential appendices to the Third Report until the closing of the AP Transaction, the Fox Jumbo Transaction, and the 262 Transaction, or further Order of this Court; and
- (f) such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:¹

Background

5. On February 3, 2026 the Applicant was granted protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), which was subsequently amended and restated on February 13, 2026 (the “**ARIO**”). The ARIO, among other things:

- (a) extended the stay of proceedings up to and including May 1, 2026 (the “**Stay Period**”);

¹ Capitalized terms not otherwise defined have the meanings given to them in the Affidavit of Neil Taylor, Chief Restructuring Officer of the Applicant sworn June 11, 2026 (the “**Fourth Taylor Affidavit**”).

- (b) authorized the Applicant to borrow up to the maximum principal amount of \$13,000,000 under a credit facility (the “**DIP Facility**”) pursuant to a DIP Facility Loan Agreement dated as of February 2, 2026 (“**DIP Loan Agreement**”);
- (c) authorized the Applicant to pay certain pre-filing obligations of the Applicant, in an aggregate amount not to exceed \$800,000; and
- (d) authorized the Applicant to conduct a liquidation sale of the Applicant’s inventory and furniture, fixtures and equipment at select closing store locations in accordance with the sale guidelines attached as Schedule “A” to the ARIO.

6. The Applicant commenced these CCAA Proceedings to, among other things, protect the going-concern value of the Applicant’s business while developing and implementing a Sale and Investment Solicitation Process (the “**SISP**”) to canvass interest in, and opportunities for, a sale of, investment in, or recapitalization of, all or part of the Business or Property of the Applicant.

7. On April 1, 2026, the Court granted an Order, *inter alia*, approving the SISP and authorizing the Applicant and the Monitor to implement the SISP pursuant to the terms thereof, and extending the Stay Period to and including July 13, 2026.

8. The Monitor conducted the SISP, which resulted in the selection of three successful bids and the Applicant entering into the 262 Agreement, the Fox Jumbo Agreement and the AP Agreement.

9. The Monitor’s review and discussion of the 262 Agreement, the Fox Jumbo Agreement and the AP Agreement, and the respective transactions contemplated thereby, is set out in the Third Report.

Approval of the Proposed Distributions

10. Following the respective closings of the AP Transaction and the Fox Jumbo Transaction, the sale proceeds are to be paid to the Monitor, for or on behalf of the Applicant.

11. The Applicant seeks the Stay and Distribution Order for, among other things, authorization to make certain distributions from the sale proceeds of the Fox Jumbo Transaction and the AP Transaction.

12. The Applicant submits that the proposed distributions are fair and commercially reasonable, and reflect the intended operation of the DIP structure approved by this Court.

Extension of Stay Period

13. The Applicant is seeking to extend the Stay Period up to and including August 31, 2026.

14. The extension of the Stay Period is necessary and appropriate to permit the Applicant, the CRO and the Monitor to, among other things, close the AP Transaction, the Fox Jumbo Transaction and the 262 Transaction.

15. The Applicant has acted, and continues to act, in good faith and with due diligence in these CCAA Proceedings.

16. The cash flow projections prepared by the Monitor demonstrate that the Applicant will have access to sufficient liquidity to fund operations during the requested Stay Period.

17. The Monitor has expressed its support for the extension of the Stay Period to August 31, 2026.

Sealing of Confidential Appendices

18. The Applicant seeks an order directing the sealing of the confidential appendices to the Third Report until the closing of each of the AP Transaction, the Fox Jumbo Transaction, and the 262 Transaction, or further order of the Court.

19. The confidential appendices include commercially sensitive information relating to the AP Transaction, the Fox Jumbo Transaction and the 262 Transaction, including the respective purchase prices of those transactions.

20. There are no reasonable alternative measures to the sealing of the purchase price of the AP Transaction, the Fox Jumbo Transaction and the 262 Transaction, and the benefits of the sealing order outweigh any negative effects on the interests of the public.

Approval of the Monitor's Activities and Reports

21. In connection with these CCAA Proceedings, the Monitor prepared and filed the Pre-Filing Report, the First Report, the Second Report, the Third Report, and the Related Party Transactions Report.

22. The Applicant is seeking approval of the activities of the Monitor, as set out in the aforementioned reports. The Applicant is of the view that the Monitor's activities, undertaken in its capacity as Monitor, are reasonable and appropriate in the circumstances and should be approved.

Other Grounds

23. The provisions of the CCAA, including sections 11 and 36, and the inherent and equitable jurisdiction of this Honourable Court.

24. Rules 1.04, 2.01, 2.03, 3.02, 37 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

25. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

26. The Affidavit of Neil Taylor, sworn June 11, 2026, and the exhibits thereto;

27. The Third Report of the Monitor, and the appendices and confidential appendices thereto, to be filed;

28. The Related Party Transactions Report, and the appendices thereto, to be filed; and

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

June 11, 2026

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Counsel for the Applicant, Toys “R” Us
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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. / TOYS "R" US
(CANADA) LTEE

Court File No. CL-26-00000042-0000

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

Proceedings commenced at Toronto

**NOTICE OF MOTION
(RETURNABLE JUNE 22, 2026)**

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*Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
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TAB 2

**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**

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ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")**

**AFFIDAVIT OF NEIL TAYLOR
(Sworn June 11, 2026)**

I, Neil Taylor, of the City of Cambridge, in the United Kingdom, **MAKE OATH AND SAY:**

1. I currently serve as the Chief Restructuring Officer ("**CRO**") of the Applicant. I was engaged as CRO of the Applicant pursuant to the terms of an engagement letter dated November 3, 2025 (the "**Engagement Letter**"). In my capacity as CRO of the Applicant, I have become familiar with the business and affairs of the Applicant, and have relied upon the books and records of the Applicant and my personal experiences with the Applicant. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to the Applicant and other members of the senior management team of the Applicant. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

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

a) an Approval and Vesting Order (the “**AP AVO**”), substantially in the form attached at Tab 3 of the Applicant’s Motion Record, among other things:

(i) approving the sale transaction (the “**AP Transaction**”) contemplated by an asset purchase agreement (the “**AP Agreement**”) between the Applicant, as vendor, and Ad Populum, LLC, as purchaser (the “**AP Purchaser**”), dated June 4, 2026, and authorizing the Applicant and the Monitor, as defined below, to complete the AP Transaction;

(ii) upon execution and delivery of a certificate by Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicant (in such capacity, the “**Monitor**”) containing confirmation of the closing of the AP Transaction, vesting in the AP Purchaser all of the Applicant’s right, title, benefit, and interest in and to the Purchased Assets (as defined in the AP Agreement) free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims;

b) an Approval and Vesting Order (the “**Fox Jumbo AVO**”), substantially in the form attached at Tab 4 of the Applicant’s Motion Record, among other things:

(i) approving the transaction (the “**Fox Jumbo Transaction**”) contemplated by an assignment and assumption of lease (the “**Fox Jumbo Agreement**”) between the Applicant, as assignor, and Fox Group Jumbo Canada Inc., as assignee (the “**Fox Jumbo Assignee**”), dated June 10, 2026, and authorizing the Applicant and the Monitor to complete the Fox Jumbo Transaction;

- (ii) upon execution and delivery of a certificate by the Monitor containing confirmation of the closing of the Fox Jumbo Transaction, vesting in the Fox Jumbo Assignee all of the Applicant's right, title, benefit, and interest in and to the Assigned Interest (as defined in the Fox Jumbo Agreement) free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims;
- c) an Approval and Vesting Order (the "**262 AVO**"), substantially in the form attached at Tab 5 of the Applicant's Motion Record, among other things:
 - (i) approving the sale transaction (the "**262 Transaction**") contemplated by an asset purchase agreement (the "**262 Agreement**") between the Applicant, as vendor, and 2625229 Ontario Inc., as purchaser (the "**262 Purchaser**"), dated June 11, 2026, and authorizing the Applicant to complete the 262 Transaction;
 - (ii) upon execution and delivery of a certificate by the Monitor containing confirmation of the closing of the 262 Transaction, vesting in the 262 Purchaser all of the Applicant's right, title, benefit, and interest in and to the Purchased Assets (as defined in the 262 Agreement) free and clear of and from any and all security interests, liens, executions, levies, charges, or other financial or monetary claims; and
- d) an Order, substantially in the form of the draft contained at Tab 6 of the Applicant's Motion Record (the "**Stay and Distribution Order**"), among other things:

(i) approving and authorizing distributions from the sale proceeds of the Fox Jumbo Transaction:

(1) first, to satisfy any and all amounts payable under the Administration Charge, including the reasonable fees and disbursements of the Monitor, the Monitor's counsel, and counsel to the Applicant, to the extent not previously paid;

(2) second, the balance of said proceeds to 2625229 Ontario Inc. (the "DIP Lender") in partial satisfaction of amounts owing by the Applicant under the DIP Loan Agreement and secured by the DIP Lender's Charge;

(ii) approving and authorizing distributions from the sale proceeds of the AP Transaction:

(1) first, from the cash portion of the proceeds, to satisfy any and all amounts payable under the Administration Charge, including the reasonable fees and disbursements of the Monitor, the Monitor's counsel, and counsel to the Applicant, to the extent not previously paid; and

(2) second, to 1001485743 Ontario Inc. ("1001 Ontario") by way of (i) a distribution of the remaining cash portion of the proceeds to 1001 Ontario; and (ii) the assignment of the promissory note portion of the proceeds to 1001 Ontario, to partially satisfy amounts owing by

the Applicant to 1001 Ontario under the Contingent Additional Consideration Right and IP Security Purchase Agreement dated February 2, 2026;

- (iii) approving the Pre-Filing Report of the Monitor dated February 2, 2026 (the “**Pre-Filing Report**”), the First Report of the Monitor dated February 11, 2026 (the “**First Report**”), the Second Report of the Monitor dated March 27, 2026 (the “**Second Report**”), the Third Report of the Monitor, to be filed (the “**Third Report**”), and the Report of the Monitor on Related Party Transactions, to be filed (the “**Related Party Transactions Report**”), and the actions, conduct and activities of the Monitor described therein;
- (iv) extending the Stay Period (as defined in the Amended and Restated Initial Order dated February 13, 2026 (the “**ARIO**”)) to August 7, 2026;
- (v) sealing the confidential appendices to the Third Report until the closing of the AP Transaction, the Fox Jumbo Transaction, and the 262 Transaction, or further Order of this Court; and
- (vi) such further and other relief as this Honourable Court deems just.

3. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

Background

4. On February 3, 2026 the Applicant was granted protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), which was subsequently amended and restated on February 13, 2026 (the "**ARIO**"). The ARIO, among other things:

- a) extended the stay of proceedings up to and including May 1, 2026 (the "**Stay Period**");
- b) authorized the Applicant to borrow up to the maximum principal amount of \$13,000,000 under a credit facility (the "**DIP Facility**") pursuant to a DIP Facility Loan Agreement dated as of February 2, 2026 ("**DIP Loan Agreement**");
- c) authorized the Applicant to pay certain pre-filing obligations of the Applicant, in an aggregate amount not to exceed \$800,000; and
- d) authorized the Applicant to conduct a liquidation sale of the Applicant's inventory and furniture, fixtures and equipment at select closing store locations in accordance with the sale guidelines attached as Schedule "A" to the ARIO.

5. A copy of the ARIO is attached hereto as **Exhibit "A"**.

6. The Applicant commenced these CCAA Proceedings to, among other things, protect the going-concern value of the Applicant's business while developing and implementing a Sale and Investment Solicitation Process (the "**SISP**") to canvass interest in, and opportunities for, a sale of, investment in, or recapitalization of, all or part of the Business or Property of the Applicant.

7. On April 1, 2026, the Court granted an Order (the “**SISP Order**”), *inter alia*, approving the SISP and authorizing the Applicant and the Monitor to implement the SISP pursuant to the terms thereof, and extending the Stay Period to and including July 13, 2026. A copy of the SISP Order is attached hereto as **Exhibit “B”**.

8. In support of the relief sought during these CCAA Proceedings, I swore affidavits dated February 3, 2026, February 10, 2026, March 23, 2026, and March 31, 2026, copies of which (without exhibits) are attached hereto as **Exhibit “C”**.

9. The Monitor conducted the SISP, which resulted in the selection of three successful bids and the Applicant entering into the 262 Agreement, the Fox Jumbo Agreement and the AP Agreement. Copies of the 262 Agreement, the Fox Jumbo Agreement and the AP Agreement, with financial terms redacted, are attached hereto as **Exhibit “D”**, **Exhibit “E”**, and **Exhibit “F”**, respectively.

10. I understand that the Monitor’s review and discussion of the 262 Agreement, the Fox Jumbo Agreement and the AP Agreement, and the respective transactions contemplated thereby, will be set out in the Third Report, which will be filed with the Court.

11. I understand the Monitor is supportive of the Applicant entering into each of these three agreements and the respective transactions contemplated thereby.

Approval of the Proposed Distributions

12. Following the respective closings of the AP Transaction and the Fox Jumbo Transaction, the sale proceeds are to be paid to the Monitor, for or on behalf of the Applicant.

13. The Applicant seeks the Stay and Distribution Order for, among other things, authorization to make certain distributions from the sale proceeds of the Fox Jumbo Transaction and the AP Transaction, as set out in paragraph 2(d) above.

14. I believe that the proposed distributions are fair and commercially reasonable, and reflect the intended operation of the DIP structure approved by this Court and the secured obligations of the Applicant to 1001 Ontario, as independently verified by the Monitor.

15. I understand that the Monitor is supportive of the proposed distributions, and believes them to be reasonable and appropriate in the circumstances.

Extension of Stay Period

16. The Applicant is seeking to extend the Stay Period up to and including August 31, 2026.

17. The extension of the Stay Period is necessary and appropriate to permit the Applicant, the CRO and the Monitor, to, among other things, close the AP Transaction, the Fox Jumbo Transaction and the 262 Transaction.

18. I believe that the Applicant has acted, and continues to act, in good faith and with due diligence in these CCAA Proceedings. In consultation with the Monitor, the Applicant has engaged, and will continue engaging, in discussions with its stakeholders as these CCAA Proceedings progress.

19. The Applicant's cash flow projections demonstrate that the Applicant will have access to sufficient liquidity to fund operations during the requested Stay Period. A copy of the Applicant's extended cash flow projections will be attached to the Third Report of the Monitor.

20. The Monitor has expressed its support for the extension of the Stay Period to August 31, 2026.

Sealing of Confidential Appendices

21. The Applicant seeks an order directing the sealing of the Confidential Appendices to the Third Report until the closing of each of the AP Transaction, the Fox Jumbo Transaction, and the 262 Transaction, or further order of the Court.

22. The Confidential Appendices include commercially sensitive information relating to the AP Transaction, the Fox Jumbo Transaction and the 262 Transaction, including the respective purchase prices of those transactions.

23. There are no reasonable alternative measures to the sealing of the purchase price of the AP Transaction, the Fox Jumbo Transaction and the 262 Transaction, and the benefits of the sealing order outweigh any negative effects on the interests of the public.

Approval of the Monitor's Activities and Reports

24. In connection with these CCAA Proceedings, the Monitor prepared and filed the Pre-Filing Report, the First Report, the Second Report, the Third Report, and the Related Party Transactions Report.

25. The Applicant is seeking approval of the activities of the Monitor, as set out in the aforementioned reports. I believe that the Monitor's activities, undertaken in its capacity as Monitor, are reasonable and appropriate in the circumstances and should be approved.

SWORN BEFORE ME over videoconference this 11th day of June, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Cambridge, in the United Kingdom, while the commissioner is located in the City of Toronto, in the Province of Ontario.



DocuSigned by:
Matilda Lici
7CE578E4AA3D4CA...

Commissioner for Taking Affidavits
(or as may be)

Signed by:
Neil Taylor
1EE9638BE5E04F3...

NEIL TAYLOR

This is Exhibit "A" of
The Affidavit of Neil Taylor
Sworn before me this 11th day of June, 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.



Court File No. CL-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) FRIDAY, THE 13TH
)
JUSTICE J. DIETRICH) DAY OF FEBRUARY, 2026

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")

AMENDED AND RESTATED INITIAL ORDER
(Amending the Initial Order dated February 3, 2026)

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario via videoconference.

ON READING the affidavit of Neil Taylor sworn February 2, 2026 and the exhibits thereto (the "**Initial Taylor Affidavit**"), the affidavit of Neil Taylor sworn February 10, 2026 and the exhibits thereto (the "**Second Taylor Affidavit**"), the consent of Alvarez & Marsal Canada Inc. ("**A&M**") to act as monitor (in such capacity, the "**Monitor**"), the Pre-Filing Report of A&M in its capacity as proposed Monitor dated February 2, 2026 and the appendices thereto, the First Report of the Monitor dated February 11, 2026 and the appendices thereto, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel to the Applicant, the proposed Monitor, and such other counsel present,

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms have the meanings given to them in the Initial Taylor Affidavit and the Second Taylor Affidavit, as applicable.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the central cash management system currently in place as described in the Initial Taylor Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after February 3, 2026 (the “**Filing Date**”):

- (a) all outstanding and future wages, salaries, employee benefits, vacation pay and expenses, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) until February 16, 2026 or such other later date as ordered by the Court, all outstanding or future amounts related to honouring gift cards issued before the Filing Date;
- (c) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges; and
- (d) any other pre-filing obligations of the Applicant, in an aggregate amount not to exceed \$800,000 if in the opinion of the Applicant such payment is necessary to maintain the uninterrupted operations of the Business, provided that: (i) no payment shall be made in respect of any such obligation without the prior written consent of the Monitor; and (ii) for greater certainty, no payments shall be made to any related parties of the Applicant in respect of any such pre-filing obligations.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the Filing Date.

9. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, (iv) income taxes, and all other amounts related to such deductions or employee wages payable for periods following the Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;
- (b) all goods and services taxes, harmonized sales taxes or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the Filing Date, or where such Sales Taxes were accrued or collected prior to the Filing Date but not required to be remitted until on or after the Filing Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business, workers' compensation or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured

creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

10. **THIS COURT ORDERS** that, until any real property lease (each, a “**Lease**”) to which the Applicant is a party in respect of a store with active operations is disclaimed in accordance with the CCAA, or otherwise consensually terminated, the Applicant shall pay all amounts constituting rent or payable as rent under such Lease (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the applicable landlord (each, a “**Landlord**”) under such Lease, but for greater certainty, excluding amounts owing which are stayed by this Order, accelerated rent or penalties, fees or other charges arising as a result of any default that is stayed by this Order, the insolvency of the Applicant or the making of this Order) or as otherwise may be negotiated between the Applicant and a Landlord from time to time (“**Rent**”), (a) incurred and relating solely to the period commencing from and including the Filing Date until and including February 15, 2026, as a single payment made on the Filing Date, (b) incurred and relating solely to the period commencing from and including February 16, 2026 until and including February 28, 2026, as a single payment made forthwith following issuance of this Order, and (c) thereafter, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears), in each case save and except for any component of Rent which is percentage rent which, commencing from and including the Filing Date shall be calculated and paid in respect of revenues incurred from and including the Filing Date, in accordance with the terms of such Lease.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trusts, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA or as otherwise ordered by this Court, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$150,000 in any one transaction or \$500,000 in the aggregate, provided that in respect of a Lease, the Applicant may permanently, but not temporarily shut down its operations in a leased premises;
- (b) (i) vacate, abandon or quit the whole or part of any property subject to a lease, provided that in respect of a Lease such leased premises shall only be vacated, abandoned or quit in whole, and/or (ii) disclaim any real property lease, including any Lease, and any ancillary agreements relating to any leased premises;
- (c) without limiting paragraph 12(b), above, disclaim, with the prior consent of the Monitor, any of its arrangements or agreements of any nature whatsoever and with whomsoever, whether oral or written, as the Applicant deems appropriate, in accordance with section 32 of the CCAA;
- (d) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate;
- (e) pursue all avenues and offers for the sale, transfer or assignment of the Leases to third parties, in whole or in part and return to Court for approval of any such sale, transfer or assignment; and
- (f) pursue all avenues of refinancing, restructuring, sale or reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganizing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

13. **THIS COURT ORDERS** that the sale guidelines attached as Schedule “A” hereto (the “**Sale Guidelines**”) are hereby approved and ratified, and in respect of Stores (as defined in the Sale Guidelines) for which the Applicant has sent a notice of disclaimer or for which it intends to vacate pursuant to this Order, with the consent of the Monitor, the Applicant is authorized to sell the merchandise and FF&E (as defined by the Sale Guidelines) in accordance therewith and such

sales shall be on a “final sale” and/or “as is” basis and free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, and financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or filed and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to or following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise), including, without limitation, the Charges (as defined below).

14. **THIS COURT ORDERS** that for any Store (as defined by the Sale Guidelines), for which a notice of disclaimer has not been delivered but the Applicant wishes to commence a Sale (as defined by the Sale Guidelines), the Vacate Date (as defined by the Sale Guidelines) of such Store shall not exceed twelve (12) weeks from the date on which the Applicant notifies the Landlord that such Store will be closing and a Sale will be commenced.

15. **THIS COURT ORDERS** that nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of the Leases. Nothing contained in this Order or the Sale Guidelines shall be construed to create or impose upon the Applicant any additional restrictions not contained in the applicable Lease.

16. **THIS COURT ORDERS** that the Applicant shall provide each of the relevant Landlords with notice of the Applicant’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant Landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the Landlord disputes the Applicant’s entitlement to remove any such fixture under the provisions of the Lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such Landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such Landlord and any such secured creditors. If the Applicant disclaims or resiliates the Lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such Lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the Lease shall be without prejudice to the Applicant’s claim to the fixtures in dispute.

17. **THIS COURT ORDERS** that if a notice of disclaimer or resiliation is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such Landlord may have against the Applicant in respect of such Lease or leased premises, provided that nothing herein shall relieve such Landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

18. **THIS COURT ORDERS** that until and including May 1, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

19. **THIS COURT ORDERS** that, to the extent any prescription, time or limitation period relating to any Proceeding against or in respect of the Applicant that is stayed pursuant to this Order may expire, the term of such prescription, time or limitation period shall hereby be deemed to be extended by a period equal to the Stay Period.

NO EXERCISE OF RIGHTS OR REMEDIES

20. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or

proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

21. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicant, except with the prior written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

22. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with the Applicant or statutory or regulatory mandates for the supply or license of goods, intellectual property, and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payment processing services, payroll and benefit services, insurance, freight services, transportation services, importing services, customs clearing, warehouse and logistics services, security services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, suspending, interfering with or terminating the supply or license of such goods, intellectual property, or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Filing Date are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NO PRE-FILING VS POST-FILING SET-OFF

23. **THIS COURT ORDERS** that, no Person shall be entitled to set off any amounts that: (a) are or may become due to the Applicant in respect of obligations arising prior to the Filing Date with any amounts that are or may become due from the Applicant in respect of obligations arising on or after the Filing Date; or (b) are or may become due from the Applicant in respect of

obligations arising prior to the Filing Date with any amounts that are or may become due to the Applicant in respect of obligations arising on or after the Filing Date, in each case without the consent of the Applicant and the Monitor, or leave of this Court.

NON-DEROGATION OF RIGHTS

24. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, other than paragraph 10 of this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

25. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the Filing Date and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

26. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

27. **THIS COURT ORDERS** that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which

charge shall not exceed an aggregate amount of \$4,000,000, as security for the indemnity provided in paragraph 26 of this Order. The Directors' Charge shall have the priority set out in paragraphs 44 and 46 herein.

28. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's director and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 26 of this Order.

APPOINTMENT OF MONITOR

29. **THIS COURT ORDERS** that A&M is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

30. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor and review the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination to the DIP Lender of financial and other information as agreed to between the Applicant and the DIP Lender, which financial and other information may be used in these proceedings, including reporting on a basis to be agreed with the DIP Lender;

- (d) advise the Applicant in its preparation of the Applicant's cash flow statements and other required reporting;
- (e) liaise with Assistants, to the extent required, with respect to all matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, wherever located and to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;
- (g) conduct a review of: (i) all transactions by the Applicant for the past 12 months with persons not dealing at arm's length with the Applicant; and (ii) all real property sale transactions by the Applicant for the past 24 months with persons not dealing at arm's length with the Applicant (collectively, the "**Related Party Transactions**") and, upon completion of that review, serve its report on the Service List and file it with the Court setting out the Monitor's findings and conclusions, including whether any Related Party Transactions are contrary to the *Bankruptcy and Insolvency Act* (Canada), the *Fraudulent Conveyances Act* (Ontario), or the *Assignment and Preferences Act* (Ontario);
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

31. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management and operations or supervision of the management and operations of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

32. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

34. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor any of its employees or representatives shall incur any liability or obligation as a result of the Monitor’s appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

35. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and counsel to the Applicant shall 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 date of this Order, by the Applicant

as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and counsel to the Applicant on a bi-weekly basis or on such terms as such parties may agree and, in addition, the Applicant is hereby authorized to pay to the Monitor, *nunc pro tunc*, a retainer in the amount of \$150,000, to be held by it as security for payment of its respective fees and disbursements outstanding from time to time.

36. **THIS COURT ORDERS** that 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 hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

37. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicant and the Chief Restructuring Officer (the “**CRO**”) shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$1,000,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 44 and 46 hereof.

DIP FINANCING

38. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from 2625229 Ontario Inc. (the “**DIP Lender**”) in order to finance the Applicant's working capital requirements and other general corporate purposes, capital expenditures, and costs of these proceedings during the Stay Period (each, an “**Interim Borrowing**” and collectively, the “**Interim Borrowings**”), provided that: (a) such Interim Borrowings are made in accordance with the Cash Flow Forecast or otherwise agreed by the Applicant and the DIP Lender, with consent of the Monitor, in each case subject to prior approval pursuant to a draw request in form and substance satisfactory to the DIP Lender, accompanied by such supporting documentation as the DIP Lender may request; (b) such Interim Borrowings are secured by the DIP Lender's Charge (as defined below) with the priority set out in paragraphs 42

and 44 hereof; and (c) such Interim Borrowings shall not exceed \$13,000,000 unless permitted by further Order of this Court.

39. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the DIP Facility Loan Agreement between the Applicant and the DIP Lender dated as of February 2, 2026 (the “**Commitment Letter**”), filed.

40. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property of the Applicant as security for the Interim Borrowings, which DIP Lender’s Charge shall not secure any obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 44 and 46 hereof.

42. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender’s Charge, the DIP Lender, upon further Order of the Court, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender’s Charge, including, without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the

- obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

43. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any Plan filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* (the "**BIA**"), with respect to any Interim Borrowings.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. **THIS COURT ORDERS** that the priorities of the security interests granted by the Administration Charge, the DIP Lender's Charge, and the Directors' Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$1,000,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of \$4,000,000).

45. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

46. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

47. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicant also obtains the prior written consent of the Monitor, the CRO, the DIP Lender and the other beneficiaries of the Charges (collectively, the “**Chargees**”), or further Order of this Court.

48. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the Commitment Letter, the creation of the Charges, the Interim Borrowings, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicant pursuant to this Order, the Commitment Letter or the Definitive Documents, including with respect to the Interim Borrowings, and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

50. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in The Globe and Mail a notice containing the information prescribed under the CCAA; and (b) within five days after the Filing Date, (i) make this Order publicly available in the manner prescribed under the CCAA; (ii) send, or cause to be sent, in the prescribed manner (including by electronic message to the e-mail addresses as last shown in the Applicant's books and records), a notice to all known creditors having a claim against the Applicant of more than \$1,000; and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of individuals who are creditors publicly available, unless otherwise ordered by the Court.

51. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.alvarezandmarsal.com/TRUCanada>.

52. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or the CCAA and the regulations thereunder is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in

the books and records of the Applicant and that any such service or distribution shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message at or prior to 5:00 p.m. prevailing Eastern Time (or on the next business day following the date of forwarding thereof if sent on a non-business day); (b) the next business day following the date of forwarding thereof, if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. prevailing Eastern Time; or (c) on the third business day following the date of forwarding thereof, if sent by ordinary mail.

53. **THIS COURT ORDERS** that the Applicant and the Monitor and their respective counsel are, subject to paragraph 51 of this Order, at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any written notices, or other written correspondence, by forwarding copies thereof by electronic message to the Applicant's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

SEALING ORDER

54. **THIS COURT ORDERS** that Confidential Exhibit "A" to the Taylor Affidavit is hereby sealed, kept confidential, and shall not form part of the public record until a restructuring transaction is completed in these CCAA Proceedings, or further Order of the Court.

GENERAL

55. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court, and any such interested party shall give not less than five business days' notice to the Service List and any other party or parties likely to be affected by the Order sought; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 44 and 46 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.


56. **THIS COURT ORDERS** that, notwithstanding paragraph 55 of this Order, the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties hereunder.

57. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

58. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, 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, 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.

59. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

60. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order.



SCHEDULE "A"
Sale Guidelines

Sale Guidelines

The following procedures (the “**Sale Guidelines**”) shall apply to the sale of merchandise, inventory, furniture, fixtures and equipment (a “**Sale**”) to be conducted by Toys “R” Us (Canada) Ltd. / Toys “R” Us (Canada) Ltee (the “**Applicant**”) at each retail store (each a, “**Store**” and collectively, the “**Stores**”) operated by it for which the Applicant has sent a notice of disclaimer pursuant to section 32 of the *Companies’ Creditors Arrangement Act* (“**CCAA**”) or for which it intends to vacate pursuant to the ARIO (as defined below), with the consent of the Monitor.

For any Store where a notice of disclaimer has not been delivered, but the Applicant wishes to commence a Sale, the Vacate Date (as defined below) of such Store shall not exceed twelve (12) weeks from the date on which the Applicant notifies the Landlord that such Store will be closing and a Sale will be commenced.

Capitalized terms used but not defined in these Sale Guidelines shall have the meanings ascribed to them in the Amended and Restated Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 13, 2026 (as further amended and/or restated from time to time, the “**ARIO**”).

1. Except as otherwise expressly set out herein, and subject to: (i) the ARIO; or (ii) the provisions of the CCAA and any further Order of the Court; and/or (iii) any subsequent written agreement between the Applicant and its applicable landlord(s) (individually, a “**Landlord**” and, collectively, the “**Landlords**”), the Sale shall be conducted in accordance with the terms of the applicable leases and other occupancy agreements for each of the affected Stores (individually, a “**Lease**” and, collectively, the “**Leases**”). However, nothing contained herein shall be construed to create or impose upon the Applicant any additional restrictions not contained in the applicable Lease or other occupancy agreement.
2. The Sale shall be conducted so that each Store remains open during its normal hours of operation provided for in its respective Lease, until the expiration of the notice period provided for in the CCAA with respect any Lease that is disclaimed, or as may be otherwise agreed between the Applicant and the applicable Landlord (the “**Vacate Date**”). The Applicant will be entitled to start the Liquidation Sale on the date a disclaimer notice is issued in respect of a specific Store, or such earlier date following notice by the Applicant to the applicable Landlord regarding the commencement of the Sale at a particular Store. Rent payable under the respective Leases shall be paid as provided in the Initial Order or as may be otherwise agreed by the Applicant and the applicable Landlord.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise authorized under the CCAA, the ARIO, or otherwise ordered by the Court.
4. All display and hanging signs used by the Applicant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. Notwithstanding anything to the contrary contained in the Leases, the Applicant may advertise the Sale at the Stores as a “everything on sale”, “everything must go”, “store closing” and/or similar theme sale at the Stores (provided, however, that no signs shall advertise the Sale as a “bankruptcy”, a “liquidation” or a “going out of business” sale,

unless otherwise agreed between the Applicant and applicable Landlord, it being understood that the French equivalent of “clearance” is “liquidation” and is permitted to be used). Forthwith upon request from a Landlord, the Landlord’s counsel, the Applicant or the Monitor, the Applicant shall provide the proposed signage packages along with proposed dimensions by e-mail to the applicable Landlord(s) or to their counsel of record and the applicable Landlord shall notify the Applicant of any requirement for such signage to otherwise comply with the terms of the Lease and/or these Sale Guidelines and where the provisions of the Lease conflict with these Sale Guidelines, these Sale Guidelines shall govern. The Consultant shall not use neon or day-glow signs or any handwritten signage (save that handwritten “you pay” or “topper” signs may be used). If a Landlord is concerned with “store closing” signs being placed in the front window of a Store or with the number or size of the signs in the front window, the Applicant and such Landlord will work together to resolve the dispute. Furthermore, with respect to enclosed mall Store locations without a separate entrance from the exterior of the enclosed mall, no exterior signs or signs in common areas of a mall shall be used unless explicitly permitted by the applicable Lease and shall otherwise be subject to all applicable laws. In addition, the Applicant shall be permitted to utilize exterior banners/signs at stand alone, strip mall or enclosed mall Store locations with a separate entrance from the exterior of the enclosed mall; provided, however, that: (i) no signage in any other common areas of a mall shall be used unless explicitly permitted by the applicable Lease and shall otherwise be subject to all applicable laws; and (ii) where such banners are not explicitly permitted by the applicable Lease and the applicable Landlord requests in writing that banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the recipients listed in the service list in respect of these CCAA proceedings (the “**Service List**”). Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Store and shall not be wider than the premises occupied by the affected Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the facade of the premises of a Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of the Applicant.

5. The Applicant shall be permitted to utilize sign-walkers and street signage; provided, however, that such sign-walkers and street signage shall not be located on the shopping centre or mall premises.
6. The Applicant shall be entitled to include additional merchandise in the Sale; provided that: the additional merchandise is owned by the Applicant, is currently in the possession of, or in the control of, the Applicant (including in their distribution centre), including merchandise currently in transit to the Applicant or a Store.
7. Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are “final” and customers with any questions or complaints are to contact the Applicant.
8. The Applicant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on a Landlord’s property, unless explicitly permitted by the applicable Lease or if distribution is customary in the shopping centre in which the Store is located. Otherwise, the Applicant may solicit customers in the Stores themselves. The

Applicant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as explicitly permitted under the applicable Lease or agreed to by the applicable Landlord, and no advertising trucks shall be used on Landlord property or mall ring roads, except as explicitly permitted under the applicable Lease or as otherwise agreed to by such Landlord.

9. At the conclusion of the Sale and until the Vacate Date in each Store, the Applicant shall arrange that the premises for each Store are in “broom-swept” and clean condition and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than the FF&E (as defined below)) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease and in accordance with the ARIO. Unless otherwise agreed with the applicable Landlord, any trade fixtures or personal property left in a Store after the applicable Vacate Date, in respect of which the applicable Lease has been disclaimed by the Applicant, shall be deemed abandoned. The applicable Landlord shall have the right to dispose of any goods left in the Store as the Landlord chooses, without any liability whatsoever on the part of such Landlord.
10. Subject to the terms of paragraph 9 above, the Applicant may also sell existing goods, furniture, trade fixtures, equipment and/or improvements to real property that are located in the Stores during the Sale and until the Vacate Date (collectively, the “**FF&E**”). For greater certainty, FF&E does not include any portion of a Store’s mechanical, electrical, plumbing, security, HVAC, sprinkler, fire suppression, or fire alarm systems (including related fixtures and affixed equipment). The Applicant may advertise the sale of the FF&E consistent with these Sale Guidelines on the understanding that the applicable Landlord may require such signs to be placed in discreet locations within the Stores reasonably acceptable to such Landlord. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove such FF&E either through the back shipping areas designated by the applicable Landlord or through other areas after regular Store business hours or through the front door of the Store during Store business hours if the FF&E can fit in a shopping bag, with the applicable Landlord’s supervision if required by such Landlord and in accordance with the ARIO and the Realization Process Approval Order. The Applicant shall repair any damage to the Stores resulting from the removal of any FF&E by the Applicant or by third party purchasers of FF&E. Any FF&E not sold as at the Vacate Date shall be deemed abandoned, unless otherwise agreed in writing by the Applicant and the applicable Landlord.
11. The Applicant shall not make any alterations to interior or exterior Store lighting, except as authorized pursuant to the affected Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these Sale Guidelines, shall not constitute an alteration to a Store.
12. The Applicant hereby provides notice to the Landlords of their intention to sell and remove FF&E from the Stores. The Applicant shall make commercially reasonable efforts to arrange with each Landlord represented by counsel on the Service List and with any other Landlord that so requests, a walk-through with the designated store manager to identify any FF&E that is subject to the Sale. The relevant Landlord shall be entitled to have a

representative present in the applicable Stores to observe such removal. If the relevant Landlord disputes the Applicant's entitlement to sell or remove any FF&E under the provisions of the applicable Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between the applicable Applicant and such Landlord, or by further Order of the Court upon motion by the Applicant on at least two (2) business days' notice to such Landlord and the Monitor. If the applicable Applicant has disclaimed or resiliated the Lease governing such Store in accordance with the CCAA and the ARIO, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the CCAA and the ARIO), and the disclaimer or resiliation of the Lease shall be without prejudice to the applicable Applicant's claim to the FF&E in dispute.

13. During the Sale, the Landlord may show the affected Store to prospective tenants during normal business hours, on giving the Applicant and the Monitor at least twenty-four (24) hours' prior written notice, and at the effective date of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such Store without waiver of or prejudice to any claims or rights such Landlord may have against the applicable Applicant or any of its affiliates in respect of such Lease or Store, provided that, nothing herein shall relieve such Landlord of any obligation to mitigate any damages claimed in connection therewith.
14. The Applicant and the Landlord shall have the same access rights to the Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings).
15. The Applicant shall not conduct any auctions of merchandise or FF&E at any of the Stores.
16. The Applicant shall designate a party to be contacted by the Landlords should a dispute arise concerning the conduct of the Sale. The initial contact person(s) for the Applicant shall be Neil Taylor who may be reached by email at Neil.Taylor@TOYSRUS.CA. If the parties are unable to resolve the dispute between themselves, the applicable Landlord or the Applicant shall have the right to schedule a "status hearing" before the Court on no less than two (2) days' written notice to the other party or parties and the Monitor, during which time the Applicant shall suspend all activity in dispute other than activities expressly permitted herein, pending determination of the matter by the Court; provided, however, subject to paragraph 4 of these Sale Guidelines, if a banner has been hung in accordance with these Sale Guidelines and is the subject of a dispute, the Applicant shall not be required to take any such banner down pending determination of any dispute.
17. Nothing herein is or shall be deemed to be, a consent by any Landlord to the sale, assignment or transfer of any Lease, or shall, or shall be deemed to, or grant to any Landlord any greater rights than already exist under the terms of any applicable Lease.
18. These Sale Guidelines may be amended on a Store-by-Store basis, by written agreement between the Applicant and the applicable Landlord, with the consent of the Monitor.

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

Court File No. CL-26-00000042-0000

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

PROCEEDINGS COMMENCED AT TORONTO

AMENDED AND RESTATED INITIAL ORDER

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Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee

This is Exhibit "B" of
The Affidavit of Neil Taylor
Sworn before me this 11th day of June, 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

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

THE HONOURABLE) WEDNESDAY, THE 1ST
)
JUSTICE J. DIETRICH) DAY OF APRIL, 2026

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")**

SALE AND INVESTMENT SOLICITATION PROCESS APPROVAL 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, among other things, approving the Sale and Investment Solicitation Process in respect of the Applicant attached hereto as Schedule "A" (the "SISP"), was heard this day at 330 University Avenue, Toronto, Ontario via videoconference.

ON READING the affidavit of Neil Taylor sworn March 23, 2026 and the exhibits thereto (the "**Taylor Affidavit**"), and the Second Report and the appendices thereto (the "**Second Report**") of Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicant (in such capacity, the "**Monitor**"), and on hearing the submissions of counsel to the Applicant, the Monitor, and 2625229 Ontario Inc. (the "**DIP Lender**") and such other counsel present, no one appearing

for any other person although duly served as appears from the affidavit of service of Matilda Lici sworn March 23, 2026, filed,

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SISP or the Amended and Restated Initial Order granted by Justice Dietrich dated February 13, 2026 (the “**ARIO**”).

APPROVAL OF THE SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved, and the Applicant and the Monitor are hereby authorized and directed to implement the SISP pursuant to the terms thereof. The Applicant and the Monitor are hereby authorized and directed to perform their respective obligations thereunder and to do all things reasonably necessary to perform their respective obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) under the SISP.

4. **THIS COURT ORDERS** that the Applicant, the Monitor, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of

any nature or kind to any person in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the SISP, as determined by this Court in a final Order that is not subject to appeal or other review.

5. **THIS COURT ORDERS** that in implementing the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the ARIO, and any other order of the Court in the within proceedings.

6. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Monitor, the Applicant and their respective counsel are hereby authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors (each a “**SISP Participant**”) and to their advisors, or any interested party that the Monitor or the Applicant consider appropriate, but only to the extent required to provide information with respect to the SISP in these proceedings.

7. **THIS COURT ORDERS** that notwithstanding anything contained herein or in the SISP, the Monitor shall not take possession of any Property (as defined in the ARIO) or be deemed to take possession of any Property.

PROTECTION OF PERSONAL INFORMATION

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Monitor, the Applicant and their respective advisors are hereby authorized and permitted to disclose personal information of

identifiable individuals (“**Personal Information**”) to a SISP Participant and to its advisors, including human resources and payroll information, records pertaining to the Applicant’s past and current employees, and information on specific customers, but only to the extent desired or required to negotiate or attempt to complete a transaction in the SISP. Each SISP Participant to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation. Each SISP Participant to whom any Personal Information is disclosed shall also limit the use of such Personal Information to its participation in the SISP.

INCREASE IN INTERIM BORROWINGS

9. **THIS COURT ORDERS** that the maximum principal amount of Interim Borrowings under the Commitment Letter is hereby increased from \$13,000,000 to \$15,000,000, provided that: (a) the Interim Borrowings continue to be made in accordance with paragraphs 38(a) and 38(b) of the ARIO; (b) such Interim Borrowings continue to be secured by the DIP Lender's Charge with the priority set out in paragraphs 44 and 46 of the ARIO; and (c) for greater certainty, paragraph 38(c) of the ARIO is hereby amended to replace the reference to “\$13,000,000” with “\$15,000,000”.

EXTENSION OF STAY

10. **THIS COURT ORDERS** that the Stay Period (as defined in the ARIO) is hereby extended until and including July 13, 2026.

GENERAL

11. **THIS COURT ORDERS** that the Applicant or the Monitor may, from time to time, apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the SISP.

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

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, 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, 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.

14. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order.

A handwritten signature in black ink is positioned above a solid horizontal line. The signature consists of a large, stylized initial 'J' followed by a series of connected, wavy lines that extend to the right.

SCHEDULE "A"
SISP

Sale and Investment Solicitation Process

Introduction

On February 3, 2026, Toys “R” Us (Canada) Ltd. / Toys “R” Us (Canada) Ltee (the “**Company**”) obtained an initial order (as subsequently amended and restated from time to time, the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor in the CCAA proceedings (in such capacity, the “**Monitor**”) and an interim financing facility (the “**DIP Agreement**”) put forward by 2625229 Ontario Inc. (in such capacity, the “**DIP Lender**”) was approved.

On April 1, 2026, the Court granted an order (the “**SISP Order**”) authorizing the Monitor, with the assistance of the Company, to undertake a sale and investment solicitation process (“**SISP**”). The SISP is intended to solicit offers for a sale, recapitalization, restructuring or other strategic transaction in respect of, all or part of the Company, its assets (including its intellectual property), shares and business operations (the “**Opportunity**”). The SISP will be conducted by the Monitor in the manner set forth herein and in accordance with the SISP Order.

This document sets out the procedures for the conduct of the SISP, which will include two phases for qualified interested bidders and will provide the parameters for the selection of a successful bid.

Opportunity

1. The SISP is intended to solicit interest in and opportunities for one or more transactions in respect of the Opportunity. The Opportunity may include one or more of: (i) a recapitalization, arrangement or other form of investment in or reorganization of the business and affairs of the Company as a going concern, (ii) a sale of all, substantially all or one or more components of the Company’s business operations (the “**Business**”) as a going concern, or (iii) a sale of all, substantially all or one or more components of the Company’s assets (including, without limitation, its intellectual property or the shares of the Company) (the “**Property**”) as a going concern or otherwise.
2. The procedures set out herein (the “**Bidding Procedures**”) describe the manner in which prospective bidders may gain access to due diligence materials concerning the Company, the Property and the Business, the manner in which bidders may participate in the SISP, requirements for bids received, the ultimate selection of a Successful Bidder(s) (as defined herein) and the requisite approvals to be sought from the Court in connection therewith.
3. Subject to Section 6 herein, the Monitor shall have the right to modify, amend, vary or supplement the Bidding Procedures (including extending the deadlines set forth herein) in order to give effect to the substance of the SISP, the Bidding Procedures or the SISP Order, without the need for obtaining an order of the Court or providing notice to Participants (as defined herein).
4. The Monitor will post on the Monitor's website, as soon as practicable, any such modification, amendment, variation or supplement to the Bidding Procedures and inform the bidders impacted by such modifications.

5. In the event of a dispute as to the interpretation or application of the SISP Order or Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.
6. The following table sets out the key milestones under the SISP, which milestones and deadlines may be extended or amended by up to two weeks by the Monitor, in consultation with the Company, without court approval; provided that, the milestone with respect to the closing of the Successful Bid(s) can only be extended or amended, without court approval, with the prior written consent of the DIP Lender, acting reasonably:

<u>Milestone</u>	<u>Deadline</u>
Marketing and due diligence commences and access to the virtual data room is granted to Participants having executed NDAs (as defined herein) and, if requested by the Monitor, Participants who have provided evidence reasonably satisfactory to the Monitor of their financial wherewithal to complete on a timely basis a transaction in respect of the Opportunity (the “ Commencement Date ”)	As soon as reasonably practicable but by no later than April 2, 2026
Deadline to submit a non-binding Letter of Interest (the “ Phase 1 Bid Deadline ”)	5:00 p.m. (Eastern Time) on May 1, 2026
Deadline to submit a Binding Offer (the “ Phase 2 Bid Deadline ”)	5:00 p.m. (Eastern Time) on May 29, 2026
Selection of Successful Bid(s), including the holding of an Auction, if needed (as defined herein)	No later than 5:00 p.m. (Eastern Time) on June 5, 2026
Motion for Court Approval of Successful Bid(s)	As soon as reasonably practicable following the selection of the Successful Bid, but by no later than June 26, 2026
Closing of Successful Bid(s)	No later than July 13, 2026

Solicitation of Interest and Notice of the SISP

7. As soon as reasonably practicable, but, in any event, by no later than the Commencement Date:
 - a. the Monitor, in consultation with the Company, will prepare a list of potential bidders, including (i) parties that have approached the Company or the Monitor indicating an interest in the Opportunity, (ii) local and international strategic and financial parties which the Monitor, in consultation with the Company, believes

may be interested in the Opportunity, and (iii) parties that have otherwise showed an interest in the Company, the Property and/or the Business prior to the date of the SISP Order; in each case, whether or not such party has submitted a letter of intent or similar document (collectively, the “**Known Potential Bidders**”);

- b. the Monitor will publish a notice of the SISP and any other relevant information that the Company, in consultation with the Monitor, considers appropriate, on the Monitor’s website, and in publications as may be considered appropriate by the Monitor;
 - c. the Monitor, in consultation with the Company, will prepare (i) a process summary (the “**Teaser Letter**”) outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; (ii) a non-disclosure agreement (an “**NDA**”) in form and substance satisfactory to the Monitor, the Company, and their respective counsel, each acting reasonably, which agreement shall enure to the benefit of the Successful Bidder(s); and (iii) a confidential information memorandum describing the Opportunity (the “**CIM**”); and
 - d. the Monitor, with the assistance of the Company, will prepare and maintain a virtual data room (the “**VDR**”) containing due diligence information and documentation in relation to the Opportunity. The VDR may be updated from time to time throughout the SISP. Participants (as defined below) must direct all due diligence questions in connection with the VDR, on a without liability or representation basis, to the Monitor.
8. As soon as reasonably practicable following the SISP Order, the Monitor will cause the Teaser Letter and NDA to be sent to each Known Potential Bidder and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

Phase 1: Non-Binding Letters of Interest

- 9. In order to participate in the SISP, and prior to the distribution of any confidential information to an interested party (including access to the VDR), such interested party must deliver to the Monitor (a) the executed NDA, and (b) if requested by the Monitor, evidence, reasonably satisfactory to the Monitor, of its financial wherewithal to complete on a timely basis a transaction in respect of the Opportunity.
- 10. Interested parties that deliver the NDA and, if applicable, the financial information referred to in Section 9 (the “**Participants**” and each a “**Participant**”), will be granted access to the VDR by the Monitor. The Company, the Monitor, and their respective advisors make no representation or warranty as to the information contained in the VDR, including, without limitation, as to its accuracy, completeness, quality or fitness for purpose.
- 11. The Monitor may limit any Participant’s access to specific confidential information and to customer and supplier names and information where, the Monitor determines, following consultation with the Company, that such access could negatively impact the SISP, the

ability to maintain the confidentiality of the confidential information, the Business, or the Property.

12. Without limiting the generality of any term or condition of any NDA, without written consent of the Monitor, (a) no Participant shall be permitted to have any discussions with any other Participant regarding the SISP or any LOI, Binding Offer or any other bid submitted or contemplated to be submitted pursuant to the Bidding Procedures; and (b) Participants shall submit all requests for information regarding the SISP, the Opportunity, or any other information in connection with the Bidding Procedures, including in connection with due diligence, to the Monitor in the first instance.
13. All Participants wishing to bid for the Business or Property are required to submit a non-binding letter of interest (“**LOI**”) in accordance with the Bidding Procedures. An LOI submitted by a Participant will only be considered a “**Phase 1 Qualified Bid**” (and the Participant who submits a Phase 1 Qualified Bid, a “**Phase 1 Qualified Bidder**”) if the LOI complies at a minimum with the following:
 - a. it has been duly executed by all required parties;
 - b. it is received by the Monitor on or before the Phase 1 Bid Deadline;
 - c. it provides written evidence, satisfactory to the Monitor, in consultation with the Company, of the Participant’s ability to consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including, without limitation, a specific indication of the sources of capital and, to the extent that the Participant expects to finance any portion of the purchase price, the identity of the financing source;
 - d. it identifies the terms and conditions of the proposed transaction including:
 - i. a description of the specific assets/shares that are expected to be subject to the transaction and any assets/shares expected to be excluded, including specifically, whether the proposed transaction will include the Company’s intellectual property (the “**Intellectual Property**”) and/or other assets (the “**Other Assets**”);
 - ii. a proposed preliminary allocation between the Intellectual Property and Other Assets if such transaction includes both categories of assets of the Company;
 - iii. a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Participant intends to assume and which liabilities and obligations it does not intend to assume and are to be excluded as part of the transaction;
 - iv. whether the proposed transaction is to be implemented by way of a “reverse vesting order”; and

- v. any other terms or conditions of the proposed transaction that the Phase 1 Qualified Bidder believes are material to the transaction;
 - e. it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of consent, agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such conditions, along with information sufficient for the Monitor, in consultation with the Company, to determine that these conditions are reasonable in relation to the Participant;
 - f. it identifies the Participant and representatives thereof who are authorized to appear and act on behalf of the Participant for all purposes regarding the contemplated transaction;
 - g. it fully discloses the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the LOI, and it identifies all legal, financial, accounting and other advisors that have been or that are expected to be retained by the Participant in connection with the contemplated transaction;
 - h. it identifies any additional due diligence required to be completed in order to submit a Binding Offer (as defined below);
 - i. it confirms that the Participant will bear its own costs and expenses (including legal and advisor fees) in connection with the LOI and the proposed transaction, and by submitting its LOI is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
 - j. it does not provide for any break fee or expense reimbursement, it being understood and agreed that no bidder will be entitled to any such bid protections; and
 - k. it contains such other information as may be reasonably requested by the Monitor, in consultation with the Company.
14. The Monitor, in consultation with the Company, may waive compliance with any one or more of the requirements specified in Section 13, and deem any such non-compliant LOI to be a Phase 1 Qualified Bid.

Assessment of Phase 1 Qualified Bids and Subsequent Process

15. Following the receipt of any LOI, the Monitor may, in consultation with the Company, seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid.
16. Following the Phase 1 Bid Deadline, the Monitor shall assess the LOIs. If the Monitor determines that a LOI constitutes a Phase 1 Qualified Bid, then such Participant who submitted the LOI will be deemed to be qualified to participate in Phase 2 of the SISF (in

that capacity a “**Phase 2 Qualified Bidder**”) and the Monitor will notify in writing each Phase 2 Qualified Bidder that it has been selected as a Phase 2 Qualified Bidder, as soon as reasonably practicable following the Phase 1 Bid Deadline, or at such later time as the Monitor deems appropriate, in consultation with the Company.

17. Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP. However, the DIP Lender and 1001 Ontario shall each be deemed to be a Phase 2 Qualified Bidder even if they do not submit an LOI or a Phase 1 Qualified Bid and shall be permitted to submit a Binding Offer by way of credit bid for an amount up to its secured claim amount then outstanding under the DIP Agreement on or prior to the Phase 2 Bid Deadline, in accordance with Section 36.
18. In the event that no Phase 1 Qualified Bid is received, or the Monitor has determined in its reasonable business judgment that it would not be appropriate to select any Phase 2 Qualified Bidders, the Monitor will, as soon as reasonably possible, declare the SISP concluded or take such other steps as the Monitor considers appropriate, in consultation with the Company and the DIP Lender, which may include pursuing a transaction with the DIP Lender in accordance with this SISP or seeking further directions from the Court, and the Monitor shall post a notice on its website reflecting such determination.

Phase 2: Binding Offers and Selection of Successful Bidder

19. Any Phase 2 Qualified Bidder that wishes to make a formal offer in the SISP shall submit a binding offer (“**Binding Offer**” and such offer which complies with Section 20 below, a “**Phase 2 Qualified Bid**”) prior to the Phase 2 Bid Deadline.
20. A Binding Offer will only be considered as a Phase 2 Qualified Bid if the Binding Offer complies with the following terms:
 - a. the Binding Offer shall be submitted to the Monitor on or before the Phase 2 Bid Deadline;
 - b. it identifies all contracts of the Company that the Phase 2 Qualified Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;
 - c. if the bid is structured as a “reverse vesting transaction”, it includes a duly authorized and executed binding transaction agreement, including all exhibits and schedules contemplated thereby describing the terms and conditions of the proposed transaction, including any liabilities and obligations proposed to be assumed, the purchase price, the structure and financing of the proposed transaction, and any regulatory or other third-party approvals required;
 - d. if the bid is structured in a form other than a “reverse vesting transaction”, it includes a duly authorized and executed, definitive transaction agreement, containing the detailed terms and conditions of the proposed transaction, including the Business or the assets proposed to be acquired, the obligations and liabilities to be assumed/excluded, the detailed structure of the transaction, the final purchase price or investment amount, and any other key economic terms expressed in Canadian dollars, together with all exhibits and schedules thereto, all applicable

ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements), and the proposed form of order(s) for the Court to consider in the motion to approve the transaction;

- e. a proposed allocation between the Intellectual Property and Other Assets (if applicable);
- f. written evidence of a firm, irrevocable commitment for financing or other evidence of the Phase 2 Qualified Bidder's ability to consummate the proposed transaction that will allow the Monitor to make a determination as to the Phase 2 Qualified Bidder's financial capability to consummate the proposed transaction;
- g. it is unconditional on any further due diligence, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the Binding Offer;
- h. it contains or identifies the key terms and provisions to be included in any Approval Order;
- i. among other representations and acknowledgments that may be requested by the Monitor or the Company, it includes acknowledgments and representations of the Phase 2 Qualified Bidder that it,
 - i. has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer;
 - ii. has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Business in making its Binding Offer;
 - iii. did not rely upon any written or oral statements, covenants, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Company, the business, the Property, the Opportunity, the SISP, or any information provided in connection with the SISP, including, without limitation, any information disclosed in the Teaser Letter, the CIM and the VDR, or the accuracy, completeness, quality or fitness for purpose of any information provided in connection therewith, other than as expressly set forth in the Binding Offer; and
 - iv. promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities, including those regulating in the cannabis sector;
- j. it is accompanied by a letter that confirms that:

- i. the Binding Offer may be accepted by the Company by countersigning the Binding Offer;
 - ii. the Binding Offer is irrevocable and capable of acceptance until the earlier of (A) four business days after the date of closing of the Successful Bid(s); and (B) July 13, 2026 (the “**Outside Date**”); and
 - iii. the Phase 2 Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the Binding Offer and the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
- k. it does not provide for any break or termination fee, expense reimbursement or similar type of payment;
 - l. it is accompanied by a cash deposit in the amount of not less than 10% of the cash purchase price payable on closing or total cash investment contemplated, as the case may be (the “**Deposit**”), along with an acknowledgement that if the Phase 2 Qualified Bidder is selected as the Successful Bidder, the Deposit will be nonrefundable, subject to (i) approval of the Successful Bid by the Court and (ii) the terms described in Section 30 below; and
 - m. it contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before July 13, 2026, or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing and in any event no later than the Outside Date.
21. The Monitor may waive compliance with any one or more of the requirements specified above and may deem any non-compliant Binding Offer to be a Phase 2 Qualified Bid.
22. In the event that no Phase 2 Qualified Bidder submits a Phase 2 Qualified Bid, the Company and the DIP Lender, acting reasonably, will advise the Monitor whether to terminate the SISP.

Selection of Successful Bid(s)

23. The Monitor, in consultation with the Company, may, following the receipt of any Binding Offer, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered a Successful Bid.
24. If more than one Binding Offer is received, which the Monitor determines constitutes Phase 2 Qualified Bids, the Monitor may, in its sole discretion:
- a. select one or more Phase 2 Qualified Bids as the Successful Bid(s) (as defined below) in accordance with Section 25;

- b. continue negotiations with Phase 2 Qualified Bidders with a view to finalizing an agreement with respect to one or more of the Phase 2 Qualified Bids and declaring such bids the Successful Bid(s); or
 - c. conduct an auction (the “**Auction**”) in respect of some or all of the Property or Business which Auction shall be governed by an auction procedures letter (“**Auction Procedures Letter**”) to be prepared by the Monitor and sent to all applicable Phase 2 Qualified Bidders setting out, among other things, (a) the date, time and location of the Auction (including whether in person or by videoconference); (b) the amount of the starting bid; and (c) the initial minimum overbid.
25. If any Binding Offers are received, the Monitor will, in consultation with the Company:
- a. review and evaluate each Binding Offer based on various factors in addition to those set out at Section 20 of the SISF, as the Monitor deems appropriate in its reasonable business judgment including, without limitation,
 - i. the purchase price and the net value provided by such bid including the proposed form, composition, and allocation of such consideration;
 - ii. the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transaction;
 - iii. the proposed transaction documents;
 - iv. the effects of the bid on the stakeholders of the Company;
 - v. factors affecting the speed, certainty, and value of the transaction (including any regulatory or licensing approvals or third-party contractual arrangements required to close the transactions);
 - vi. the assets and/or liabilities included or excluded from the bid;
 - vii. any related restructuring costs, and the likelihood and timing of consummating such transaction; and
 - viii. the likelihood of the Court to approve such Successful Bid; and
 - b. if the consideration payable under the Binding Offers received is not sufficient to fully repay all amounts outstanding to the DIP Lender in cash:
 - i. consult with the DIP Lender regarding the shortfall aspects of a Binding Offer as same may relate to the assumption of the unpaid portion of the DIP Lender’s indebtedness pursuant to the DIP Facility Loan Agreement; and
 - ii. in the scenario where the DIP Lender has submitted a Binding Offer, the DIP Lender may elect (even if the DIP Lender’s Binding Offer

is superior) to designate its Binding Offer as a back-up bid prior to the filing of the Approval Motion (as defined below) for the purpose of enabling the acceptance and approval of another Binding Offer as the Successful Bid;

- c. if the Binding Offers in respect of the Intellectual Property (x) do not contemplate consideration payable that is not sufficient to fully repay in cash the secured obligations owing pursuant to the Share Purchase Agreement dated as of August 19, 2021 and IP Security Purchase Agreement dated August 19, 2021, as assigned to 1001485743 Ontario Inc. (“**1001 Ontario**”); (y) contemplate a partial assumption of such secured obligations, in combination with consideration sufficient to pay the unassumed portion of the secured obligations in cash; or (z) contemplate an assumption in full of such secured obligations:
 - i. consult with 1001 Ontario regarding the proposed assumption of secured obligations and the shortfall aspects of a Binding Offer; and
 - ii. in the scenario where 1001 Ontario has submitted a Binding Offer in respect of the Intellectual Property, 1001 Ontario may elect (even if 1001 Ontario’s Binding Offer is superior) to designate its Binding Offer as a back-up bid prior to the filing of the Approval Motion (as defined below) for the purpose of enabling the acceptance and approval of another Binding Offer as the Successful Bid in respect of the Intellectual Property;
- d. select the best bid(s) (the “**Successful Bid(s)**”) within five (5) business days of the Phase 2 Bid Deadline and following such selection will promptly notify the Binding Bidder making such Successful Bid that it has been selected as a successful bidder (the “**Successful Bidder**”).

26. Any Successful Bid will be subject to approval by the Court.

Approval of Successful Bid(s)

- 27. The Company will make a motion to the Court (the “**Approval Motion**”) for one or more orders:
 - a. approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and
 - b. granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Bid(s) so as to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vest unwanted liabilities out of the Company (collectively, the “**Approval Order(s)**”).
- 28. The Approval Motion will be held on the earliest possible date after the selection of the Successful Bid, taking into account Court availability. With the consent of the Monitor and the Successful Bidder(s), and in consultation with the DIP Lender, the Approval Motion may be adjourned or rescheduled by the Company without further notice, by an

announcement of the adjourned date at the Approval Motion or with notice to the service list of the CCAA proceedings prior to the Approval Motion. The Company will consult with the Monitor, and the Successful Bidder(s) regarding the motion material to be filed by the Company for the Approval Motion.

29. All Binding Offers (other than the Successful Bid(s)) will be deemed rejected on and as of the date of the closing of the applicable Successful Bid(s), with no further or continuing obligation of the Company to any unsuccessful Phase 2 Qualified Bidders.

Deposits

30. The Deposit(s):
- a. will, upon receipt from the Phase 2 Qualified Bidder(s), be retained by the Monitor and deposited in a non-interest-bearing trust account;
 - b. received from the Successful Bidder(s) will:
 - i. be applied to the purchase price to be paid by the applicable Successful Bidder(s) whose Successful Bid is the subject of the Approval Order(s), upon closing of the approved transaction; and
 - ii. otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid provided that all such documentation will provide that the Deposit will be retained by the Company and forfeited by the Successful Bidder if the Successful Bid fails to close by the Outside Date, and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the Successful Bid;
 - c. received from the Phase 2 Qualified Bidder(s) that are not the Successful Bidder will be fully refunded to the Phase 2 Qualified Bidder(s) that paid the Deposit(s) as soon as practical following the selection of the Successful Bid(s).

“As is, where is”

31. Any sale (or sales) of the Property or the Business will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Company or any of their respective agents, advisors or estates, except for representations and warranties that are customarily provided in purchase agreements for a company subject to CCAA proceedings, and that may be expressly provided in the final documentation and Approval Order(s). Any such representations and warranties provided for in the definitive documents will not survive closing.

Insider Bids

32. In order to protect the integrity of the SISF, any direct or indirect shareholder, affiliate, director, officer or senior management (including the Chief Restructuring Officer) of the Company, including the DIP Lender, 1001 Ontario or their respective representatives

(each, an “**Insider**”) may, subject to compliance with the Bidding Procedures (including being designated as a Phase 2 Qualified Bidder) make a bid pursuant to the SISP. For the avoidance of doubt, all bids submitted by Insiders shall be submitted in accordance with the SISP.

33. For the purposes of the safeguards set out in Section 12, Insiders shall be deemed to be a Participant and shall be subject to Section 12. Any and all other communications (including, among other things, emails, letters, meetings and conversations) between any Insider and any other Participant shall be subject to the Monitor’s direct supervision and the Monitor will use commercially reasonable efforts to protect the integrity of the SISP during such discussions.
34. Notwithstanding any other term of these Bidding Procedures, until such time as an Insider irrevocably confirms in writing to the Monitor that it will not submit a bid in the SISP, the Monitor shall not share any information with respect to the SISP with an Insider (including, without limitation, any LOIs, Binding Offers, and/or other bids submitted therein), except for the consultation with the Company contemplated by Section 25.a and the consultation with the DIP Lender and 1001 Ontario, as applicable, contemplated by Section 25.b and 25.c following submission of all bids.
35. The Monitor may implement other information and/or consultation restrictions with the Company and/or the DIP Lender that the Monitor determines are appropriate to protect the integrity of the SISP.

Credit Bidding

36. The DIP Lender (including any successor or assign or any of the foregoing) shall have the right (subject to compliance with the terms of this SISP) to credit bid all amounts outstanding under the DIP Facility Loan Agreement, including principal, interest and any other obligations owing to the DIP Lender; provided that the DIP Lender shall be required to: (a) pay in full in cash, or assume (with the consent of the holder of the priority claim), any obligations of the Company in priority to its secured debt; and (b) pay appropriate consideration for any assets of the Company which are contemplated to be acquired and that are not subject to such secured lender’s security.
37. 1001 Ontario (including any successor or assign or any of the foregoing) shall have the right (subject to compliance with the terms of this SISP) to credit bid any amount up to 1001 Ontario’s secured claims, including principal, interest and any other obligations owing to such secured lender; provided that any such lender shall be required to: (a) pay in full in cash, or assume (with the consent of the holder of the priority claim), any obligations of the Company in priority to its secured debt; and (b) pay appropriate consideration for any assets of the Company which are contemplated to be acquired and that are not subject to such secured lender’s security.

Free of Claims and Interests

38. Pursuant to the applicable Approval Order and to the extent permitted by law, all of the rights, title and interests of the Company in and to the Property or the Business to be acquired will be sold free and clear of, *inter alia*, all pledges, liens, security interests,

encumbrances, claims, charges, options, and interests therein (collectively, the “**Claims and Interests**”) pursuant to the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such Property or Business (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant transaction documents with a Successful Bidder and the applicable Approval Order.

Confidentiality

39. For greater certainty, other than in accordance with this SISP or as required in connection with any Approval Motion, neither the Company nor the Monitor will disclose: (i) the identity of any Participant; or (ii) the terms of any bid, LOI, Phase 1 Qualified Bid, Phase 2 Qualified Bid, or Binding Offer, with any other bidder without the consent of such party (including by way of email), subject to applicable law.

Further Orders

40. At any time during the SISP, the Monitor may apply to the Court for advice and directions with respect to any aspect of this SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of their powers and duties hereunder.

Stakeholder Consultation

41. Subject to receipt of a commercially reasonable NDA in form and substance satisfactory to the Monitor, acting reasonably, and the irrevocable confirmation in writing from Allied World Specialty Insurance Company (“**Allied World**”) that Allied World will not submit any LOI or bid in the SISP:
- a. as soon as practicable after the Phase 1 Bid Deadline:
 - i. the Monitor shall provide Allied World with a summary of the material terms and conditions of any LOIs received by the Monitor, and advise whether any Participants will be Phase 2 Qualified Bidder (in all cases, on a no-name basis);
 - b. as soon as practicable after the Phase 2 Bid Deadline:
 - i. the Monitor shall provide Allied World with a summary of the material terms and conditions of Binding Offers, if any, received by the Monitor (in all cases, on a no-name basis); and
 - ii. the Monitor shall advise Allied World with respect to the selection of a Successful Bidder, if any, or whether the Monitor intends to conduct an Auction.
42. The Monitor shall advise Allied World as soon as practicable if it decides to terminate the SISP in accordance with the SISP.

Additional Terms

43. In addition to any other requirement of the SISP:
- a. The Monitor will at all times prior to the selection of a Successful Bid(s) use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by all persons who would be customarily identified as high-potential bidders in a process of this kind or who may be reasonably proposed by any of the Company's stakeholders as a high-potential bidder.
 - b. Prior to seeking Court approval for any transaction or bid contemplated by this SISP, the Monitor will provide a report to the Court on the SISP process, parts of which may be filed under seal, including in respect of any and all bids received.
 - c. Subject to Section 34, the DIP Lender shall be granted access to all material information and documents in connection with the SISP, including copies of all LOIs, Phase 1 Qualified Bids and all Binding Offers, as the case may be.
44. Any requirement to deliver notices, bids, consents, or any other information, documentation, or other material to the Monitor or the Company pursuant to this SISP shall be satisfied by delivery via courier or electronic transmission to the Monitor at the following addresses:

To the Monitor:

ALVAREZ & MARSAL CANADA INC.

200 Bay Street
Toronto, ON M5J 2J1

Attention:

Josh Nevsky – jnevsky@alvarezandmarsal.com

With a copy to counsel to the Monitor

STIKEMAN ELLIOTT LLP

5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention:

Lee Nicholson – leenicholson@stikeman.com

To the Company:

TOYS “R” US (CANADA) LTD. / TOYS “R” US (CANADA) LTEE

2777 Langstaff Road
Concord, ON L4K 4M5

Attention: Neil Taylor
Email: neil.taylor@toysrus.ca

and to:

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Ian Aversa / Matilda Lici
Email: iaversa@airdberlis.com / mlici@airdberlis.com

45. Other than as specifically set forth in a definitive agreement between the Company and a Successful Bidder, the SISP does not, and will not be interpreted to, create any contractual, fiduciary, or other legal relationship between the Monitor, the Company, and any other person.
46. The Monitor, the Company, and their advisors shall not be liable for any claim for commission, finder's fee or like payment in respect of the completion of any of the transactions completed under the SISP. Any such claim shall be the sole liability of the bidder who completes a transaction under the SISP pursuant to which the claim is being made.

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

Court File No. CL-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

SALE AND INVESTMENT SOLICITATION PROCESS
APPROVAL ORDER

AIRD & BERLIS LLP
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Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee

This is Exhibit "C" of
The Affidavit of Neil Taylor
Sworn before me this 11th day of June, 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA

A Commissioner, etc.

**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 TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")**

**AFFIDAVIT OF NEIL TAYLOR
(Sworn February 2, 2026)**

I, Neil Taylor, of the City of Cambridge, in the United Kingdom, MAKE OATH AND SAY:

1. This affidavit is made in support of an application by the Applicant (the "**Application**") for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

2. I currently serve as the Chief Restructuring Officer ("**CRO**") of the Applicant. I was appointed as CRO of the Applicant pursuant to the terms of an engagement letter dated November 3, 2025 (the "**Engagement Letter**"). In my capacity as CRO of the Applicant, I have become familiar with the business and affairs of the Applicant, and have relied upon the books and records of the Applicant and my personal experiences with the Applicant. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to the Applicant and other members of the senior management team of the Applicant. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

3. I have worked with 2625229 Ontario Inc. ("**262**"), the Applicant's primary secured creditor and sole shareholder, and the proposed DIP Lender (as defined below), on a number of advisory roles since 2019, including acting as a transaction advisor and general financial advisor, primarily

relating to UK-based and European transaction opportunities identified by 262 and its related parties.

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

- (a) the appointment of Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of the Applicant (in such capacity, the “**Monitor**”);
- (b) a stay of proceedings against the Applicant, the Monitor, and the Applicant’s employees, directors, advisors, officers and representatives, including the CRO, acting in such capacities for an initial 10-day period (the “**Initial Stay Period**”);
- (c) authorization to borrow from 262 as debtor in possession lender (the “**DIP Lender**”), pursuant to a DIP Facility Loan Agreement dated as of February 2, 2026 (the “**DIP Agreement**”) to fund the Applicant’s working capital requirements and the costs of these proceedings during the Initial Stay Period (the “**Interim Borrowings**”), provided (i) such Interim Borrowings are made in accordance with an agreed upon cash flow forecast (the “**Cash Flow Forecast**”) and (ii) each Interim Borrowing is subject to prior approval pursuant to a draw request in form and substance satisfactory to the DIP Lender, accompanied by such supporting documentation as the DIP Lender may request, and subject to the requirements set out in the Initial Order;
- (d) the granting of the following priority charges (collectively, the “**Charges**”) over the Property (as defined in the Initial Order), listed in the following order of priority:
 - (i) the Administration Charge (defined below) in the maximum amount of \$600,000;
 - (ii) the DIP Lender’s Charge (defined below), with Interim Borrowings under the DIP Agreement of \$4,500,000; and
 - (iii) the Directors’ Charge (defined below) in the maximum amount of \$3,200,000.

5. If the proposed Initial Order is granted, the Applicant intends to bring a motion within 10 days of the granting of the Initial Order (the “**Comeback Hearing**”) seeking an Amended and Restated Initial Order, which shall include, among other things, extending the stay of proceedings and seeking this Court’s approval of:

- (a) an increase of the Administration Charge to \$1,000,000;
- (b) an increase of the Directors’ Charge to an amount to be calculated in consultation with the Monitor prior to the Comeback Hearing;
- (c) authorization to borrow up to \$20,000,000 under the DIP Agreement; and
- (d) authorization (but not the requirement) for the Applicant to pay certain pre-filing amounts, with the consent of the Monitor and the DIP Lender, consistent with the Cash Flow Forecast or as otherwise agreed to with the DIP Lender, to key participants in the Applicant’s distribution network, and to other critical suppliers, if required.

6. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. Introduction

7. The Applicant is a large toy, clothing and baby products retailer in Canada, selling a broad selection of children’s products from leading national, international and proprietary brands under both the “Toys “R” Us” and “Babies “R” Us” store banners. As of the date of this affidavit, the Applicant has 22 store locations located in Canada.

8. In September 2017, the Applicant filed for and obtained CCAA protection (the “**2017 CCAA Proceedings**”). This filing was necessitated by, among other things, a contraction in supplier trade terms and a subsequent erosion of its liquidity position. These circumstances were exacerbated by the highly-leveraged capital structure of Toys “R” Us Inc. (“**Toys Inc.**”), the ultimate parent company of the Applicant at the time. Shortly before the 2017 CCAA Proceedings, Toys Inc. and certain of its US subsidiaries filed voluntary petitions for relief pursuant to title 11, chapter 11 of the *United States Code* in the United States Bankruptcy Court in the Eastern District

of Virginia (the “**Chapter 11 Proceedings**”). Prior to the commencement of the Chapter 11 Proceedings, the Applicant was heavily reliant on its US-based parent company, for among other things, management oversight and critical shared services, as well as participating in a shared senior secured asset-based revolving credit facility used to fund ongoing operations. The commencement of the Chapter 11 Proceedings resulted in a material change in how the Applicant’s business was managed and financed on a day-to-day basis. In addition to the operational impact of the Chapter 11 Proceedings, the Applicant’s suppliers also reduced their exposure by requiring deposits or other compressed, or cash-only, payment terms, severely impacting the Applicant’s working capital position at that time.

9. In 2018, the Applicant entity was purchased out of the Chapter 11 Proceedings for approximately \$300 million by Fairfax Financial Holdings Ltd. (“**Fairfax**”), a Toronto-based investment firm.

10. Following significant challenges in the operating business, Fairfax sold the business to Putman Investments (“**Putman**”) on August 19, 2021. While Putman was able to stabilize the business for several years, significant persisting headwinds in the retail industry, including macroeconomic pressures and increased labour and operational costs, have, ultimately, resulted in continued business losses for the Applicant and necessitated the within CCAA proceedings (the “**CCAA Proceedings**”).

11. More recently, the Applicant has experienced a series of challenges over the past few years, which have negatively impacted profitability and strained liquidity, including (i) the long-lasting effects of the COVID-19 pandemic, which issues continued after the Applicant emerged from the 2017 CCAA Proceedings; and (ii) the preservation of all retail stores, including underperforming locations, during the 2017 CCAA Proceedings and subsequent extensions of the lease terms for various store leases. The Applicant did not close any stores during the 2017 CCAA Proceedings, and retail leases with landlords were not re-negotiated. Consequently, the Applicant was not able to exit the leases for underperforming stores. As a result of the foregoing, the Applicant’s businesses have not recovered, and the post-restructuring success that the Applicant had planned for has not materialized.

12. In 2023, the Applicant experienced a decline in sales and many stores became unprofitable. The Applicant responded to these challenges on multiple fronts, including by reducing the number of employees at the Applicant's head office, working with suppliers to improve margins, and introducing strategies to generate incremental revenues and utilize excess square footage at a number of the Applicant's large format locations.

13. As the decline in sales continued into 2024, the Applicant began closing unprofitable store locations, implemented additional targeted reductions of its workforce, and added new streams of revenue, including the introduction of PLAYLAB indoor playgrounds in select retail locations. In November 2024, the Applicant announced its decision to close 14 store locations in various regions across Canada before the end of the fiscal year ending February 1, 2025. The Applicant has closed approximately 50 stores across Canada during the fiscal year ending February 1, 2026.

14. Despite these efforts, the Applicant has continued to face a decline in its business.

15. The Applicant entered into an asset-based and term loan facility (the "**GB Loan**") with Gordon Brothers ("**GB**") on October 16, 2024. The Applicant and GB mutually agreed for the Applicant to exit and repay the GB Loan and the GB Loan was fully repaid on December 31, 2025.

16. The Applicant owes approximately \$17,000,000 to 262, the Applicant's primary secured creditor and sole shareholder. The indebtedness results from two loans, in the amount of \$8,000,000 and \$5,000,000, which were advanced by 262 to the Applicant in January 2025 (collectively, the "**262 Loan**"), to help stabilize the business of the Applicant. On January 27, 2025, the 262 Loan was secured, resulting in it being a secured loan ranking behind the GB Loan. On June 6, 2025, the Applicant and 262 agreed to extend the maturity date of the 262 Loan to April 30, 2028, subject to an extension fee in the amount of \$1,390,000. Following the repayment of the GB Loan, the 262 Loan remains as the Applicant's first lien secured creditor.

17. The Applicant does not have sufficient funds to pay these outstanding amounts. While 262 is supportive of the Applicant's business and has provided \$13,000,000, it is unwilling to advance any further funding to the Applicant except pursuant to the DIP Agreement.

18. The Applicant's cash flow and liquidity constraints have also resulted in significant arrears owing to creditors. The Applicant currently owes approximately \$120,000,000 to trade vendors,

approximately \$25,000,000 to non-trade vendors, and significant amounts to landlords in respect of outstanding rent.

19. The Applicant currently operates 22 leased stores in Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and Newfoundland and Labrador. As described further below, 13 of these leased locations are owned by Putman and/or a party related to 262.

20. In addition to the 22 leased stores that are currently operating, the Applicant has active leases at locations that it has since vacated, and the Applicant has ceased paying monthly rent at these locations after the stores were vacated.

21. Should the Initial Order be granted and the DIP Agreement approved, the Applicant plans to make rent payments with respect to the Applicant's current stores with active operations, until a lease is disclaimed or consensually terminated, twice-monthly in equal payments on the first and fifteenth day of each month, in accordance with the Cash Flow Forecast (as defined below) and the proposed Initial Order.

22. In light of its current financial situation, the Applicant requires a stay of proceedings granted under the CCAA and other related relief. The Applicant intends to use the breathing room afforded by the CCAA to engage with its principal stakeholders and to advance a structured sale and investment solicitation process (the "SISP") to address its current financial circumstances and maximize the value of its business. Specifically, the Applicants intend to seek approval for a SISP to solicit offers (i) to acquire all, substantially all, or a portion of the Applicant's Business and/or Property; (ii) to make an investment in, reorganize or refinance the Applicant; or (iii) for the orderly liquidation of the Property, including inventory and furniture, fixtures and equipment ("FF&E") of the Applicant.

B. The Applicant's Corporate Structure and Chief Place of Business

23. The Applicant is a privately-held corporation governed by the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16. While the Applicant formed by amalgamation with 2853294 Ontario Inc. ("285") on August 19, 2021, the Toys "R" Us business has been in operation in Canada since 1984, with Babies "R" Us opening in 1996. The Applicant operates under the registered trademarks and business names of "Toys "R" US Canada", "Toys "R" Us", "Babies "R"

Us”, “Babies “R” Us Canada” and “Toys “R” Us Express” and is extra-provincially registered in every other Province (excluding the Territories).

24. Douglas Putman (“**Mr. Putman**”) is the sole director and Secretary of the Applicant, and Jesse Gardner is the President of the Applicant. The corporate profile of the Applicant is attached as **Exhibit “A”** to this affidavit. The Applicant’s head office was located at 2777 Langstaff Road in Concord, Ontario until January 15, 2026.

25. The Applicant operates its retail business. 262 is the direct parent company of the Applicant, and is not an applicant in these CCAA Proceedings. Mr. Putman is the sole shareholder of 262.

26. The Applicant’s chief place of business is the Province of Ontario. The largest number of the Applicant’s stores under both the Toys “R” Us and Babies “R” Us banners are in Ontario and the largest number of the Applicant’s employees are located in Ontario. The Ontario-based stores generate the largest number of sales.

C. The Business of the Applicant

27. The competitive retail industry in Canada has undergone significant changes in the past decade. This includes the entry of new low-cost retail concepts and advertising models, the significant growth of online shopping, and an increase in both the frequency and the level of discounts offered by retailers through promotions delivered to customers in store and online. Retail stores across Canada are still recovering from the COVID-19 pandemic, which caused global production and supply chain issues. As a result of these changes, many Canadian retailers have experienced financial challenges.

28. The Applicant sells a variety of children’s products, including toys, games, puzzles, arts and crafts, electronics, books, and outdoor play equipment. Toys “R” Us markets and sells products primarily for children (ages 5-12), whereas the Babies “R” Us banner caters more to newborns, infants and toddlers (ages 0-4). Toys “R” Us and Babies “R” Us stock products from large toy developers and manufacturers, including Hasbro, Mattel and Lego. The stores also carry children’s clothing and outerwear, as well as children’s furniture, such as toddler beds and décor.

29. The Applicant historically had a significant e-commerce presence in Canada, which was recently suspended as the Applicant navigates these CCAA Proceedings and assesses the path forward.

(a) **Leases and Retail Stores**

(i) **Store Formats and Locations**

30. The typical format for the Applicant's retail stores is a strategically located store in a mall or shopping centre. The average store size is approximately 45,000 square feet.

31. Currently, there are 22 Toys "R" Us store locations. All Toys "R" Us locations maintain a Babies "R" Us section within them.

32. The following chart sets out the Applicant's current store locations by Province:

Province	Number of Store Locations
Alberta	3
Saskatchewan	2
Manitoba	2
Ontario	12
Quebec	2
Newfoundland	1
Total:	22

(ii) **Landlords for Retail Premises**

33. All of the Applicant's stores are leased. The following chart sets out the Applicant's landlords:

Landlord	Number of Store Locations
Putman	13
Midtown Plaza Inc.	1

713959 Ontario Limited	1
PAB 410-7 Limited Partnership	1
Crombie Property Holdings Limited	1
Oxford Properties Retail Holdings II Inc.	1
690 Evans Ave. Dev Nominee Inc.	1
9538-2677 Quebec Inc. o/a Leylad	1
Europro (Lambton Mall) LP	1
Ivanhoe Cambridge II Inc.	1
Total:	22

(iii) Current Status of Retail Leases

34. Due to the Applicant's recent financial challenges, it currently owes significant arrears to its landlords. The proposed Initial Order provides that, with respect to the Applicant's current stores with active operations, until a lease is disclaimed or consensually terminated:

- (a) all fixed rent will be paid (i) for rent incurred and relating to the Initial Stay Period, forthwith upon approval of the Initial Order, (ii) for rent incurred and relating to the remainder of February 2026, forthwith upon approval of the DIP Agreement, and (iii) thereafter twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears); and
- (b) all percentage rent regarding revenues incurred during the period from and including the date of the Initial Order shall be calculated and paid in accordance with the terms of the applicable pre-existing arrangement.

(iv) Distribution Centres

35. The Applicant rents two distribution centres, located in Ancaster, Ontario, from a related party, which is indirectly owned by Putman. The Applicant pays rent for the distribution centres on a monthly basis.

(b) **Distribution and Shared Services**

36. The flow of inventory from the Applicant's manufacturers to the Applicant's brick and mortar retail stores is managed by way of purchase orders with the respective manufacturers. The Applicant issues purchase orders to the manufacturers, who then ship the inventory to the Applicant's distribution centres.

37. The Applicant recently suspended the operation of its online store. Inventory is currently only available for sale in-store at the Applicant's current brick and mortar locations with active operations.

38. The Applicant engages the services of various third-party trucking companies to transport inventory from its distribution centres to its store locations.

(c) **Employees**

39. The Applicant currently has approximately 654 full time and part time employees across Canada, 439 of which are hourly and 215 of which are salaried.

40. All employees of the Applicant are compensated through base salaries or hourly wages and company-paid benefits (which is a cost shared by the Applicant and the employees, respectively).

41. The Applicant also provides group health and dental benefits to hourly and salaried employees through GreenShield, and life and disability insurance benefits to salaried employees through Canada Life. Hourly employees become eligible to receive health and dental benefits and life insurance benefits upon six months of service. Salaried employees receive benefits as of the date of hire, and have the option to add additional health and dental coverage.

(d) **Gift Cards and Return Policies**

42. Customers of the Applicant could previously purchase gift cards ("**Gift Cards**") in store or online, as well as through third parties, to be redeemed for merchandise. Recently, the Applicant discontinued the sale of new Gift Cards. The Applicant currently anticipates honouring its previously-issued Gift Cards for 14 days after filing.

43. The Applicant intends to honour its existing return policy for merchandise purchased prior to the date of the CCAA Proceedings.

(e) **Cash Management System**

44. The Applicant maintains a centralized cash management system (the “**Cash Management System**”) to deal with cash management, collections, disbursements and intercompany payments.

45. The Applicant currently has thirteen bank accounts with Royal Bank of Canada of which eleven are Canadian dollar bank accounts and two are U.S. dollar accounts (collectively, the “**Bank Accounts**”). The Applicant’s Bank Accounts consist of:

- a) one Canadian dollar Master Account;
- b) one Canadian dollar Collection Account used to receive store deposits;
- c) two Canadian dollar disbursement accounts used to facilitate all non-payroll and non-benefits disbursements;
- d) two Canadian dollar bank accounts used to facilitate payroll and benefits for all of the Applicant’s employees;
- e) one Canadian dollar account used to order and receive cash and coins for store operations;
- f) three Canadian dollar merchant deposit accounts used to receive point-of-sale collections from the Applicant’s retail operations including Visa, American Express, and Interac payments, which amounts are subsequently transferred to the Collection Account on a daily basis;
- g) one Canadian dollar general corporate account which is currently inactive and not used in the Applicant’s day-to-day operations;
- h) one U.S. dollar deposit account used to receive U.S. dollar cash deposits; and
- i) one U.S. dollar disbursement account used to facilitate U.S. dollar payments to vendors.

46. Cash activity in the Master Account is reviewed and reconciled by the Applicant's banking associates, under the supervision and oversight of management. The Applicant's accounting department then reviews and reconciles all other Bank Accounts.

47. Pursuant to the proposed Initial Order, the Applicant seeks approval of its continued use of the Cash Management System in substantially the same manner as before the commencement of the CCAA Proceedings. Given the scale and nature of the Applicant's operations and the volume of transactions that are processed daily within the Cash Management System, the continued use of the existing Cash Management System is required for the Applicant to continue to operate in the ordinary course through the CCAA Proceedings.

48. As part of its monitoring procedures, the proposed Monitor will:

- a) review receipts and disbursements processed through the Bank Accounts;
- b) review weekly receipts and disbursements summaries, compare the summaries to the corresponding cash flow forecasts and review variances with management; and
- c) review disbursements, as reasonably appropriate, for compliance with provisions of the proposed Initial Order.

(f) **Litigation Proceedings**

49. The Applicant is subject to various ongoing litigation matters. The vast majority of the active litigation proceedings relate to claims for breach of contract or breach of lease in respect of stores that the Applicant was forced to close due to the operating challenges described in this affidavit. I am informed by Ian Aversa, a partner at the law firm Aird & Berlis LLP, counsel for the Applicant, that the chart attached as **Exhibit "B"** to this affidavit summarizes substantially all of the active litigation proceedings to which the Applicant is a named party in the Province of Ontario.¹ The chart details the date each claim was issued, the relief claimed, the quantum of alleged damages, and the status of the pleadings.

¹ This chart does not include proceedings commenced in Small Claims Court.

D. The Financial Position of the Applicant

50. Copies of the Applicant’s unaudited balance sheet and fiscal year-to-date income statement for the period ended November 29, 2025, and the Applicant’s audited financial statements for the period ended February 1, 2025 are attached collectively as **Exhibit “C”** to this affidavit. Certain information contained in the Applicant’s most recent financial statements is summarized below.

(a) **Assets**

51. As at November 29, 2025, the assets of the Applicant had a book value of approximately \$126,850,000 and consisted of the following (rounded to the nearest thousand Canadian dollar):

Current Assets: \$57,863,000	
Cash and Cash Equivalent	\$1,643,000
Accounts and Other Receivables	\$5,511,000
Merchandise Inventories	\$42,514,000
Prepaid Expenses	\$8,195,000
Non-Current Assets: \$68,987,000	
Property and Equipment	\$13,187,000
Asset Retirement Obligation	\$1,041,000
Deferred Financing	\$2,726,000
Intangible Assets	\$17,100,000
Other Assets	\$34,934,000
Total Assets:	\$126,850,000

(b) **Liabilities**

52. As at November 29, 2025, the liabilities of the Applicant had a book value of approximately \$496,778,000 and consisted of the following (rounded to the nearest thousand Canadian dollar):

Current Liabilities: \$373,456,000	
Accounts Payable	\$128,503,000
Accrued Expenses and other Current Liabilities	\$207,537,000
Unredeemed Gift Card Liability	\$36,077,000
Sales Tax Payable	\$812,000
Consideration Payable – Short Term	\$285,000
3 rd Party Loan Interest	\$242,000
Non-Current Liabilities: \$123,322,000	
Long-term Debt	\$16,207,000
Consideration Payable	\$76,766,000
Intercompany Shareholder Loan	\$15,167,000
Other Non-Current Liabilities	\$3,171,000
Long Term Lease Obligation	\$5,218,000
Future Income Taxes	\$6,793,000
Total Liabilities:	\$496,778,000

(c) **Revenue**

53. During the ten-month period ended November 29, 2025, the Applicant experienced a net loss of approximately \$170,402,000, a working capital deficiency of approximately \$315,593,000 and a shareholder's deficiency of approximately \$369,927,000. These figures can be compared to the Applicant's 2024 performance, during which it experienced a net loss of approximately \$54,720,000, a working capital deficiency of approximately \$50,280,000 and a shareholder's deficiency of approximately \$110,036,000. These numbers reflect the material downturn of business operations and the Applicant's financial wherewithal, which circumstances have contributed to the filing of this Application.

(d) **Debt and Credit Facilities**

54. A summary of the Applicant's secured debt and credit facilities is as follows:

Lender	Type	Amount Outstanding	Guarantors
262	Secured 262 Debt	\$17,000,000	None
1001 (as successor and assignee of Fairfax)	Secured Assigned Debt	\$142,000,000	None

(i) **Secured 262 Debt**

55. On January 27, 2025, the Applicant executed a general security agreement in favour of 262 (the "**262 GSA**"), securing liabilities owing under certain term promissory notes dated January 24, 2025 and January 31, 2025 in the original aggregate principal amount of \$13,000,000. The 262 GSA grants 262 a continuing interest in all of the present and future undertaking and personal property of the Applicant.

56. On June 6, 2025, the Applicant executed two amended and restated term promissory notes in favour of 262, in the principal amount of \$5,000,000 and \$8,000,000, respectively, together with interest accruing at a rate of 20% per annum (the "**Promissory Notes**"). Both of the Promissory Notes mature on April 30, 2028.

57. Copies of the Promissory Notes and the 262 GSA are attached collectively to this affidavit as **Exhibits "D", "E" and "F"**.

58. As of the date hereof, approximately \$17,000,000 is outstanding under the Promissory Notes.

(ii) Secured Assigned Debt

59. On August 19, 2021, all of the issued and outstanding shares of the Applicant were purchased by 285 (one of the pre-amalgamation entities of the Applicant), as purchaser (the “**Purchaser**”), from Fairfax, Odyssey Reinsurance Company, United States Fire Insurance Company and Zenith Insurance Company, as vendors (collectively, the “**Vendors**”), by way of a share purchase agreement (the “**SPA**”).

60. Pursuant to the SPA, the Applicant, as successor by amalgamation to the Purchaser:

- (a) covenanted to pay the purchase price;
- (b) pledged to the Vendors its intellectual property to secure the contingent portion of the purchase price under the SPA, by way of an intellectual property security agreement dated August 19, 2021 (the “**IP Security Agreement**”); and
- (c) granted a short form of intellectual property security agreement dated August 19, 2021 for the purpose of recording such arrangement with the Canadian Intellectual Property Office (the “**Short Form IP Security Agreement**” and together with the IP Security Agreement, collectively, the “**Fairfax Security Documents**”).

Copies of the Fairfax Security Documents are attached to this affidavit as **Exhibits “G” and “H”**.

61. As of the date hereof, approximately \$142,000,000 is outstanding under the SPA, which obligations are secured by the IP Security Agreement.

62. On or around February 2, 2026, pursuant to a Contingent Additional Consideration Right and IP Security Purchase Agreement (the “**CACR**”), 1001485743 Ontario Inc. (“**1001**”), an entity owned by Putman, purchased the remaining payment obligations owing to Fairfax, and Fairfax absolutely assigned all of its right, title and interest in the Fairfax Security Documents to 1001. A copy of the CACR (without schedules) with the financial terms redacted is attached to this affidavit

as **Exhibit “I”**. An unredacted copy of the CACR is attached to this affidavit as Confidential **Exhibit “A”**.

63. The Applicant is concerned that the disclosure of the financial terms of the CACR will negatively impact the Applicant’s ability to maximize value for the Applicant’s Property pursuant to the contemplated SISP for which the Applicant intends to seek approval after the Comeback Hearing. The Applicant is of the view that the unredacted CACR should remain sealed until the completion of any restructuring transaction in accordance with the contemplated SISP, or further Order of the Court, and the Applicant is seeking a sealing Order to that effect at the initial hearing.

(e) PPSA Registrations

64. The below-noted registrations are registered against the Applicant in each of the Provinces.

Province	Registered Party	Registration Number or Ontario Reference File No.	Classification(s)	Expiry Date
Alberta	Meridian Onecap Credit Corp.	22033023406	Motor Vehicles and proceeds	March 30, 2028
	2625229 Ontario Inc.	26012308143	All-asset	January 23, 2031
British Columbia	2625229 Ontario Inc.	744083R	All-asset	January 23, 2031
Manitoba	1903P Loan Agent, LLC, As Agent	202114647200	All-asset, excluding IP	August 13, 2031
	1903P Loan Agent, LLC, As Agent	202114647006	All-asset, excluding IP	August 13, 2031
	2625229 Ontario Inc.	202601209707	All-asset	January 23, 2031
New Brunswick	2625229 Ontario Inc.	42846949	All-asset	January 23, 2031
Newfoundland and Labrador	2625229 Ontario Inc.	23523541	All-asset	January 23, 2031
Nova Scotia	The Shaw Group Limited	40984650	All-asset (Creditors’ Relief Act Notice of Judgment)	March 5, 2030
	2625229 Ontario Inc.	42641738	All-asset	January 23, 2031
Ontario	Asca Office Solutions Inc.	519749775	E, O	September 2, 2030

Province	Registered Party	Registration Number or Ontario Reference File No.	Classification(s)	Expiry Date
	2625229 Ontario Inc.	515276712	I, E, A, O, MV	April 15, 2030
	1001485743 Ontario Inc. (as assignee of Fairfax Financial Holdings Limited, As Collateral Agent)	775424034	A, O	August 16, 2026
	Wells Fargo Capital Finance Corporation Canada, As Agent	775405377	I, E, O, MV	August 13, 2026
	Element Fleet Management Inc.	518304789	I, E, O, MV	July 16, 2035
	Xerox Canada Ltd	779510529	E, O	January 6, 2027
	Xerox Canada Ltd	781812486	E, O	April 6, 2027
	Prince Edward Island	2625229 Ontario Inc.	7205561	All-asset
Quebec	Prologue	22-0171675-0001	Retention of title registration	December 16, 2031
	Element Fleet Management Inc.	25-0905882-0014	Motor vehicles leased by the secured party	July 16, 2035
	Jim Peplinski Leasing Inc.	23-1273600-0004	Motor vehicle	October 26, 2028
	2625229 Ontario Inc.	26-0086390-0001	All-asset	December 31, 2035
Saskatchewan	2625229 Ontario Inc.	302786927	All-asset	January 23, 2031

The personal property registration searches against the Applicant for each Province are attached in order of the above chart as **Exhibits “J”, “K”, “L”, “M”, “N”, “O”, “P”, “Q”, “R”, and “S”**.

65. The Applicant intends to serve the aforementioned parties with PPSA registrations made in respect of the secured indebtedness described above before the Comeback Hearing but not before the initial hearing.

(f) Trade Creditors

66. Currently, the Applicant has approximately \$150,000,000 in outstanding accounts payable and accrued liabilities. Of this amount, approximately \$120,000,000 is owing to trade vendors.

67. In order to preserve capital, the Applicant has taken steps to reduce expenditures and preserve liquidity, including pausing payments to trade creditors or cancelling orders for future inventory. In order to ensure the continuity of the Applicant's supply chain during these CCAA Proceedings, the Applicant intends to seek at the Comeback Hearing the authorization (but not the requirement) to pay certain pre-filing amounts owing to key participants in the Applicant's distribution network and other critical suppliers, with the consent of the Monitor and the DIP Lender and in accordance with the Cash Flow Forecast.

E. The Urgent Need for Relief under the CCAA

68. As noted above in this affidavit, the Applicant has not been immune to industry changes and the market difficulties facing many retail stores across Canada. These retail industry challenges over the past few years have contributed to the financial strain on the business.

69. Notwithstanding its best efforts to reduce expenses, preserve capital and improve profitability, the Applicant's liquidity position continues to rapidly deteriorate. Without access to additional funding, the Applicant cannot pay its obligations as they come due.

70. The Applicant is unable to meet its liabilities as they become due and is, therefore, insolvent.

71. Following a review of the Applicant's performance described above, the evaluation of the impact on the Applicant, and the careful consideration of all options and alternatives, the Applicant and its advisors, in their business judgement, determined that it is in the best interest of the Applicant's business and its stakeholders to file for CCAA protection.

(a) Stay of Proceedings

72. The Applicant is insolvent and urgently requires a broad stay of proceedings and other CCAA protections to obtain the breathing space and emergency funding required to determine next steps. At the present time, the next steps will likely consist of, among other things, (i) conducting liquidation and storefront right-sizing by disclaiming certain leases, and (ii) a potential sale of the remaining business or assets of the Applicant through a court-supervised sale process. It

would be detrimental to the Applicant and its stakeholders if proceedings were commenced, or rights or remedies were executed against the Applicant.

(b) Monitor

73. It is proposed that A&M will act as Monitor in the CCAA Proceedings if the proposed Initial Order is issued. A&M has consented to act as the Monitor of the Applicant. A copy of A&M's consent is attached as **Exhibit "T"** to this affidavit.

74. The Applicant, with the assistance of A&M, has prepared the Cash Flow Forecast, as required by the CCAA, which shows that the Applicant can continue operations during the proposed Initial Stay Period with limited access to the Interim Borrowings under the DIP Agreement. I understand that A&M will file an initial pre-filing report with the Court as the proposed Monitor in conjunction with the Applicant's request for relief under the CCAA, and the Cash Flow Forecast will be appended to the pre-filing report.

(c) Interim Borrowings

75. Interim financing is needed on an urgent basis during the Initial Stay Period to provide stability and fund operations for a limited period of time and preserve the Applicant's business while it considers next steps in these proceedings. This interim financing is necessary and designed explicitly to allow the Applicant to operate in the ordinary course while it pursues restructuring alternatives to maximize value for the benefit of the Applicant's stakeholders. 262 has indicated that it is not willing to provide additional financing other than through DIP financing approved in connection with the CCAA Proceedings.

76. The DIP Agreement between the Applicant and 262 contemplates the following (capitalized terms in the below section have the meanings ascribed to them in the DIP Agreement):

DIP Facility	Non-revolving credit facility up to the principal amount of \$20,000,000. Advances require a written notice to be delivered to the DIP Lender at least four Business Days prior to the requested date of the Advance.
Interest Rate	13% per annum. Each Advance shall be subject to a Advance Fee equal to 3% of such Advance, which shall be earned and payable upon the issuance of the Amended and Restated Initial Order.

Default Rate	Upon the occurrence of an Event of Default, all amounts owing on account of principal, overdue interest and expenses shall bear interest at the Interest Rate plus an additional 2% per annum.
DIP Charge	All of the obligations of the Borrower under or in connection with the DIP Facility, the DIP Agreement and Agreement and the other DIP Credit Documents shall be secured by a Court-ordered charge on the Property in favour of the DIP Lender.
Maturity Date	The earlier of (i) conversion of the CCAA Proceeding into a proceeding under the <i>Bankruptcy and Insolvency Act</i> (Canada); (ii) an Event of Default in respect of which the DIP Lender have notified the Borrower that it has elected to accelerate all amounts owing; or (iii) the date that is 12 months from the date of the Initial Advance.

77. A copy of the DIP Agreement is attached as **Exhibit “U”** to this affidavit.

78. The DIP Agreement is subject to certain conditions precedent for both the Initial Advance and subsequent Advances. The Initial Advance conditions precedent include the issuance of a DIP Order (which terms may be incorporated into the Initial Order) approving the DIP Facility, the DIP Charge and the stay of proceedings. The conditions precedent required for a subsequent Advance include, without limitation, the issuance of an Amended and Restated Initial Order (if necessary), receipt by the DIP Lender of an Advance Notice, and the DIP Lender’s satisfaction that all Advances have been utilized in a manner that is consistent with the Approved Cash Flow.

79. Given the urgency of this Application and the immediate need for financing, the Applicant did not solicit competing financing proposals.

80. Based on the Cash Flow Forecast, this Interim Borrowing arrangement is expected to provide the Applicant with sufficient liquidity to continue its business operations during the Initial Stay Period.

(d) **Administration Charge**

81. In connection with its appointment, it is proposed that the Monitor, along with its counsel and counsel to the Applicant, be granted a Court-ordered charge on all of the Property as security for their respective fees and disbursements relating to services rendered in connection with these

CCAA Proceedings up to a maximum amount of \$600,000 (the “**Administration Charge**”). The Administration Charge is proposed to have priority over all other charges and security interests.

(e) **Appointment of CRO**

82. On November 3, 2025, I was engaged by the Applicant as its CRO. The terms of my engagement as CRO provide, among other things, for payment of \$20,000, plus HST, per month on account of the services rendered, as described in my Engagement Letter. A copy of my Engagement Letter is attached as **Exhibit “V”** to this affidavit.

(f) **Directors’ Charge**

83. A successful restructuring of the Applicant’s business will only be possible with the continued participation of its director and officers. These personnel are essential to the viability of the Applicant’s continuing business and the preservation of enterprise value.

84. In light of the complexity and scope of the overall enterprise and the potential liabilities, the director and officers have indicated to the Applicant that their continued service and involvement in these proceedings is conditional upon: (i) the granting of an Order under the CCAA which grants a charge in favour of the directors and officers of the Applicant on the Property, in the initial amount of \$3,200,000 (the “**Directors’ Charge**”); and (ii) the subsequent increase of the Directors’ Charge to an amount to be calculated in consultation with the Monitor prior to the Comeback Hearing. The Directors’ Charge would act as security for indemnification obligations for the directors’ and officers’ potential liabilities as set out above. The Directors’ Charge is proposed to be subordinate to the proposed Administration Charge, and the DIP Lender’s Charge. The Directors’ Charge is necessary so that the Applicant may benefit from the experience of the Applicant’s director and officers in the retail industry, who will guide the Applicant’s restructuring efforts during these CCAA Proceedings.

85. The Applicant’s director and officers will only be entitled to the benefit of the Directors’ Charge to the extent that they do not have coverage under directors’ and officers’ insurance policies or to the extent that such coverage is insufficient to pay an indemnified amount.

(g) Payments During these CCAA Proceedings

86. During the course of these CCAA Proceedings, the Applicant intends to make payments for goods and services supplied post-filing in the ordinary course as set out in the Cash Flow Forecast and as permitted by the proposed Initial Order.

87. The Applicant expects third parties with contractual arrangements with the Applicant to continue to provide goods and services in accordance with the proposed Initial Order. However, in order to ensure uninterrupted business operations during these CCAA Proceedings, at the Comeback Hearing, the Applicant intends to seek authorization (but not the requirement) to make certain payments to pre-filing vendors in accordance with the Cash Flow Forecast or to make certain payments that are integral to the Applicant's ability to operate during these CCAA Proceedings.

(h) Relief to be Sought at the Comeback Hearing

88. As noted above, if the Initial Order is granted, the Applicant intends to seek certain relief at the Comeback Hearing. The Applicant intends to deliver a supplementary affidavit in advance of the Comeback Hearing.

I. Conclusion

89. Over the past several years, the Applicant has faced sustained operational and financial pressures that have eroded liquidity and compromised its ability to continue operating outside of a formal restructuring. Despite significant efforts to stabilize the business and adapt to evolving industry conditions, these pressures have intensified to the point where the Applicant is no longer able to meet obligations as they come due. A court supervised restructuring process under the CCAA is therefore essential to preserve value for all stakeholders and ensure an orderly path forward.

90. The Applicant operates 22 retail locations across Canada under the iconic Toys "R" Us and Babies "R" Us banners. These stores, and the hundreds of employees who support them, continue to serve customers nationwide. However, the retail landscape in Canada has shifted dramatically. Persistent inflation, rising labour and occupancy costs, post-pandemic supply chain disruptions,

and a structural shift toward e-commerce have materially weakened the performance of traditional bricks and mortar retailers.

91. In response, the Applicant has taken aggressive steps over the past three years to reduce expenses, improve margins, and right size its retail footprint. These measures have included head office reductions, workforce optimization, closing of unprofitable stores, supplier negotiations, and the introduction of new revenue generating concepts such as PLAYLAB indoor playgrounds. While these measures generated some short term improvements, they were not sufficient to offset the continued decline in sales, escalating occupancy costs, and tightening supplier terms.

92. The Applicant now faces more than \$120 million owing to trade vendors and substantial amounts to landlords across its national store footprint. Its liquidity position has deteriorated to the point where it cannot continue funding ordinary course operations, meet near term obligations, or maintain essential relationships with suppliers. Without immediate relief, the business is at risk of abrupt cessation, which would materially reduce recoveries for all creditor groups.

93. A CCAA filing provides the structure and breathing room necessary to stabilize operations, preserve going concern value, and conduct a court supervised sale and investment solicitation process. The contemplated SISP, as described above, will solicit offers for all or part of the business, evaluate recapitalization and refinancing alternatives and, if necessary, support an orderly liquidation of inventory and fixtures—all under the oversight of the independent proposed Monitor appointed by the Court. The CCAA stay will also prevent a destructive race to enforcement by individual creditors, ensuring a coordinated and value maximizing approach.

94. Interim DIP financing, provided by the Applicant's secured creditor, 262, will allow the Applicant to meet post filing obligations, pay employees, honour return policies and gift cards for a limited period, and continue engaging with vendors who are essential to its operations during the restructuring. These funds are critical to avoiding a free fall shutdown and preserving the value of the Applicant's inventory, intellectual property, customer relationships, and leases.

95. Ultimately, this restructuring is designed to ensure that stakeholders are better off than they would be in an immediate liquidation scenario. The CCAA provides transparency, oversight, and

a path to a potential going concern transaction, while maximizing recoveries from any sale or wind down.

96. I am confident that granting the proposed Initial Order sought by the Applicant is in the best interests of the Applicant and its stakeholders. Without the relief requested, including the stay of proceedings discussed above, the Applicant will likely experience a sudden and abrupt shutdown of its business and other enforcement action taken by creditors, which would significantly harm the Applicant's business and impair the realizable value of its assets. Granting the requested stay of proceedings will give the Applicant the breathing space and emergency funding required to determine and pursue next steps and a potential sale of the remaining assets or business of the Applicant.

SWORN BEFORE ME over videoconference this 2nd day of February, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Toronto, in the Province of Ontario, while the commissioner is located in the City of Toronto, in the Province of Ontario.



DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

Commissioner for Taking Affidavits
(or as may be)
Matilda Lici

Signed by:
Neil Taylor
1EE9638BE5E04F3...

NEIL TAYLOR

**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 TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")**

**AFFIDAVIT OF NEIL TAYLOR
(Sworn February 10, 2026)**

I, Neil Taylor, of the City of Cambridge, in the United Kingdom, **MAKE OATH AND SAY:**

1. I currently serve as the Chief Restructuring Officer ("**CRO**") of the Applicant. I was engaged as CRO of the Applicant pursuant to the terms of an engagement letter dated November 3, 2025 (the "**Engagement Letter**"). In my capacity as CRO of the Applicant, I have become familiar with the business and affairs of the Applicant, and have relied upon the books and records of the Applicant and my personal experiences with the Applicant. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to the Applicant and other members of the senior management team of the Applicant. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

2. On February 3, 2026, the Applicant was granted protection under the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36 (the "**CCAA**") pursuant to an Initial Order (the

“**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Copies of the Initial Order and the accompanying endorsement of Justice J. Dietrich are collectively attached hereto as **Exhibit “A”**.

3. In support of the application for the Initial Order, I swore an affidavit dated February 2, 2026 (the “**Initial Affidavit**”), which described, among other things, the events leading to the Applicant’s insolvency and its urgent need for relief under the CCAA. A copy of my Initial Affidavit (without exhibits) is attached hereto as **Exhibit “B”**. Capitalized terms not otherwise defined herein have the meanings given to them in the Initial Affidavit.

4. The Initial Order, among other things, (i) appointed Alvarez & Marsal Canada Inc. as monitor within these CCAA proceedings (in such capacity, the “**Monitor**”); (ii) granted a stay of proceedings against the Applicant and the Monitor for an initial 10-day period (the “**Initial Stay Period**”); (iii) granted the Applicant uninterrupted access to its bank accounts associated with the Cash Management System; (iv) authorized the Applicant to borrow under a credit facility from 2625229 Ontario Inc. (the “**DIP Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes, capital expenditures, and costs of these proceedings during the Initial Stay Period, subject to certain conditions; and (v) granted priority charges over the Property of the Applicant (defined below).

5. This affidavit is made in support of a motion by the Applicant for an Amended and Restated Initial Order (“**ARIO**”), among other things:

- a) extending the stay of proceedings until May 1, 2026;

- b) increasing the permitted borrowings under the DIP Facility to the maximum principal amount of \$13,000,000 in accordance with the DIP Agreement;
 - c) increasing the maximum amount of the DIP Lender's Charge in accordance with the increased permitted borrowings described above;
 - d) increasing the maximum amount secured by the Administration Charge from \$600,000 to \$1,000,000;
 - e) increasing the maximum amount secured by the Directors' Charge from \$3,200,000 to \$4,000,000;
 - f) authorizing the Applicant to pay certain pre-filing obligations of the Applicant, in an aggregate amount not to exceed \$800,000; and
 - g) authorizing the Applicant to conduct a liquidation sale of the Applicant's inventory and furniture, fixtures and equipment ("FF&E") at select closing store locations in accordance with the Sale Guidelines (as defined below).
6. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

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

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

- a) stabilize the businesses and operations of the Applicant as part of these CCAA Proceedings to enable the Applicant to continue operating its retail business;
 - b) advise its stakeholders, including landlords, employees, logistics suppliers, merchandise vendors, and others, of the granting of the Initial Order; and
 - c) engage with critical stakeholders.
8. In accordance with the Initial Order:
- a) on February 3, 2026, the Monitor posted the Initial Order and related application materials on the Monitor's website at <https://www.alvarezandmarsal.com/TRUCanada> (the "**Monitor's Website**");
 - b) the Monitor arranged for publication of a notice in *The Globe and Mail* containing the information prescribed under the CCAA, with such notice being published on February 9, 2026, and scheduled for February 16, 2026; and
 - c) on February 9, 2026, the Monitor sent a notice to, among others, all of the Applicant's known creditors who had claims over \$1,000, including all known international creditors.
 - d) **Communication with Key Stakeholders**
 - (i) **Landlords**
9. As discussed in my Initial Affidavit, the Applicant currently operates 22 leased stores in Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and Newfoundland and Labrador. Nine of the

leases for these stores involve third-party, arm's length Landlords (as that term is defined in the Initial Order).

10. With respect to post-filing rent obligations for each of these 22 stores with active operations, and pursuant to the Initial Order, the Applicant intends to pay rent:

- a) for the period from February 3 to February 13, 2026 (which has now been paid);
- b) following the Comeback Hearing, for the period of February 13 to February 28, 2026;
and
- c) thereafter, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears), except for any component of rent comprising percentage rent, which shall be calculated and paid in accordance with the terms of the applicable pre-existing arrangement.

(1) Third Party Landlords

11. During the extended Stay Period, the Applicant intends to issue 30-day disclaimer notices for a sub-set of underperforming locations and self-liquidate the inventory and FF&E located at those locations. Specifically, provided that the ARIO is granted by this Court at the Comeback Hearing, the Applicant intends to issue a 30-day disclaimer notice to the Landlord for Niagara Pen Centre, St. Catharines, Ontario.

12. The Applicant also intends to close its Upper Canada Mall, Newmarket, Ontario store, for which the Applicant and the applicable Landlord entered into a consensual lease termination agreement, pursuant to which the Applicant shall exit the store location by March 31, 2026.

13. With respect to the remaining group of third-party Landlords, the Applicant intends to initiate discussions to consensually amend the store leases.

14. Provided that the ARIO is granted, and to the extent that consensual amendments of the leases with the third-party Landlords cannot be achieved, the Applicant, with the oversight of and in consultation with the Monitor, intends to issue 30-day disclaimer notices to such Landlords and pursue all avenues and offers for the sale, transfer or assignment of its Leases (as defined in the ARIO) with the Landlords to third parties, in whole or in part and return to Court for approval of any such sale, transfer or assignment.

15. Each of the Landlords will be served with the Applicant's motion materials in connection with the relief sought by the Applicant at the Comeback Hearing.

(2) *Related Party Landlords*

16. Of the 13 store locations that are subject to related-party Leases with Landlords who are entities controlled by Putman Investments ("**Putman**"), 11 of the properties are currently being marketed for sale by Putman.

17. While the sale of these properties is not part of these CCAA Proceedings, depending on whether a sale occurs, the Applicant's continued operation at the subject location may be impacted.

(3) *Liquidation Sales at Closing Stores*

18. The Applicant, in consultation with the Monitor, has developed sale guidelines to establish the process by which the Applicant will liquidate the inventory and FF&E at the stores for which the Applicant has delivered a disclaimer notice (the "**Sale Guidelines**"). A copy of the Sale Guidelines is attached as **Exhibit "C"**.

19. The Sale Guidelines provide that each liquidation sale shall be conducted in accordance with the applicable lease and other occupancy agreement for the applicable store, except as expressly set out in the Sale Guidelines or any Court order or as may be agreed to by the Applicant and the applicable landlord.

20. The Sale Guidelines set out a protocol for such matters as the advertising of liquidation sales, the form of signage that can be used by the Applicant, the process for sale of any FF&E, access rights of the Applicant and the landlord, and the manner in which any disputes are to be addressed.

21. The Applicant intends to develop and implement a structured sale and investment solicitation process (the “**SISP**”), incorporating the Sale Guidelines, as applicable, to solicit offers (i) to acquire all, substantially all, or a portion of the Applicant’s Business and/or Property; (ii) to make an investment in, reorganize or refinance the Applicant; or (iii) for the orderly liquidation of the Property, including inventory and FF&E of the Applicant.

(4) Other Store Locations and Landlords

22. In addition, the Applicant has also liaised with Crombie Property Holdings Limited. (“**Crombie**”), the landlord of the premises located at Woodgate Plaza, 58 Kenmount Road, St. John’s, NL, A1B 1W2 from which the Applicant operates its St. John’s location (the “**St. John’s Store**”), to explore pathways to immediately re-open the St. John’s Store and resume operations. Crombie previously locked the Applicant out and issued a notice of termination of the lease for the St. John’s Store effective as of January 29, 2026.

23. With the assistance of the Monitor, on February 9, 2026, the Applicant entered into a Temporary Occupancy License Agreement (the “**License**”) with Crombie, pursuant to which the

Applicant has the right to continue operating the St. John’s Store from the premises for a term of six months, subject to a bi-lateral right by both Crombie and the Applicant to terminate the License on thirty days’ notice to each other, provided that Crombie shall not provide notice of termination of the License prior to March 1, 2026.

24. The St. John’s Store is expected to re-open on Thursday, February 12, 2026.

25. Prior to the Filing Date, the Applicant vacated the following eight stores across Canada and stopped paying rent as of the exit date (the “**Vacated Stores**”):

Landlord	Store Location	Date Premises were Vacated	Lease Expiry Date
Central Walk / Ivanhoe Cambridge Inc.	Woodgrove Centre, Nanaimo, British Columbia	27-Dec-2025	31-Oct-2029
Westwood Power Centre Inc.	Westwood Power Centre, London, Ontario	27-Dec-2025	17-Nov-2030
Fauborg Boisbrand Shopping Centre Holdings Inc.	Faubourg Boisbriand, Boisbriand, Quebec	24-Aug-2025	28-Feb-2027
Carrefour Centres les Rivières Inc.	Centre Commercial Les Rivières, Trois-Rivières, Quebec	24-Aug-2025	16-May-2030
West Edmonton Mall Property Inc.	West Edmonton Common, Edmonton, Alberta	16-Aug-2025	21-Jan-2029
Centre De L'Estrie Inc.	Carrefour De L'Estrie, Sherbrooke, Quebec	27-Apr-2025	15-Oct-2033
GWLRA	Boulevard de la Gare, Vaudreuil-Dorion, Quebec	29-Dec-2024	10-Feb-2034
LS (Pembina Crossing) BT Ltd.	Pembina Crossing, Winnipeg, Manitoba	29-Dec-2024	22-Aug-2028

26. As described above, none of the Vacated Stores were vacated in the last 30 days, two Vacated Stores were vacated in the last 60 days, and the remaining Vacated Stores were vacated on various dates, with two of them having been vacated as far back as 2024.

27. Pursuant to the Initial Order and the proposed ARIO, the Applicant will only make rent payments in respect of the 22 stores with active, ongoing operations. The Applicant does not have the cash flow to make rent payments in connection with the Vacated Stores and the Applicant is no longer using any of the premises of the Vacated Stores. The Applicant is not aware whether landlords have re-entered the premises of the Vacated Stores thereby terminating the applicable leases.

28. Each of the landlords for the Vacated Stores will be served with the Applicant's motion materials in connection with the relief sought by the Applicant at the Comeback Hearing.

(ii) Employees

29. Prior to the commencement of the CCAA Proceedings, the Applicant had approximately 562 active employees, comprised of 452 store-level employees and 110 corporate and head office employees.

30. In addition to these active employees, the Applicant also had approximately 180 previously terminated employees who remained on salary continuance. This group of former employees had been terminated in connection with store closures and corporate headcount reductions the Applicant initiated during the approximately 12 month period prior to the commencement of the CCAA Proceedings in an effort to reduce costs and streamline its operations. Upon the

commencement of the CCAA Proceedings, this group of terminated employees were notified that their salary continuance payments would cease.

31. Following commencement of the CCAA Proceedings, the Applicant implemented further workforce reductions by terminating an additional 52 employees, comprised of 39 head office staff and 13 store level staff. This reduction was undertaken to right-size overhead costs and re-align store level staffing requirements. These former employees will be paid their outstanding wages and all accrued vacation pay on the Applicant's next pay run.

32. The Applicant's headcount totals approximately 510, comprised of 439 store-level employees and 71 corporate and head office employees.

33. The Applicant completed the following outreach to their employees promptly after obtaining the Initial Order:

- a) on February 3, 2026, meetings were conducted with the store leadership teams of the retail stores to advise of the Applicant's decision to file for CCAA protection, the issuance of the Initial Order, and the expected impact of the Initial Order on the stores' respective operations;
- b) the store managers, in turn, held townhall meetings that same day at their respective store locations to advise store-level employees of the Applicant's decision to file for CCAA protection, the issuance of the Initial Order, and the expected impact of the Initial Order on the retail stores;
- c) in its communication with the employees on February 3, 2026, the Applicant advised employees that as part of the CCAA proceedings, the Applicant would be reducing the

size of its staff team, both at the head office and in retail stores. The Applicant further advised that certain store locations will be closed during the CCAA Proceedings, with certain store locations closing over the next month and other stores being subject to decisions based on negotiations with the Applicant's landlords; and

d) on February 3, 2026, the Applicant provided a Frequently Asked Questions document (the "**Employee FAQs**") addressing common employee issues and concerns.

34. The Employee FAQs have since been made available for each of the respective stores to ensure employees' ease of reference during these CCAA Proceedings. The stores intend to supplement the Employee FAQs with answers to additional questions frequently received from impacted employees.

35. Managers of the stores have also been provided with a Customer Frequently Asked Questions document (the "**Customer FAQs**"). The Customer FAQs are intended to facilitate employees' ability to respond to questions received from customers during the CCAA proceedings.

(iii) Vendors

36. As described in the Initial Affidavit, the Applicant has approximately \$120,000,000 in outstanding accounts payable and accrued liabilities owing to trade vendors.

37. The Applicant has sent letters to all known vendors of the Applicant (the "**Vendors**"), at their most recent email addresses contained in the Applicant's books and records, advising that the Applicant had applied for and been granted an Initial Order under the CCAA, providing a link to the Monitor's Website and directing the recipients to the Initial Order. The letters further advised that:

- a) the Applicant will be seeking Court approval for incremental financing during the CCAA Proceedings, and anticipates having access to sufficient funds to continue operating the business during the CCAA Proceedings;
- b) the Applicant will pay for goods and services received by the Applicant after the start of the CCAA Proceedings in the ordinary course;
- c) many of the Applicant's stores are continuing as usual, however the Applicant is performing a review of its store network and certain underperforming locations will likely be closed during these CCAA Proceedings; and
- d) the Applicant anticipates continuing to operate the majority of the stores during the CCAA Proceedings and will continue to work with its key operating partners to achieve a successful outcome for all stakeholders.

38. Vendors were further advised that Vendors who are parties to agreements with the Applicant for the supply of goods or services are restrained until further order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services required by the Applicant.

(iv) Other Stakeholders

39. Immediately after the Initial Order was granted, the Applicant published a press release in order to inform its stakeholders and customers of the CCAA Proceedings and the granting of the Initial Order. A copy of this press release is attached hereto as **Exhibit "D"**.

40. The Monitor and the Applicant have engaged in discussions with certain logistics providers and critical service providers to ensure uninterrupted business operations during these CCAA proceedings.

41. The Applicant has also received requests from parties who have commenced claims against the Applicant for the Applicant's consent to the lifting of the stay of proceedings in the CCAA Proceedings to permit such parties to continue advancing their claims against the Applicant. The Applicant has conveyed that, having regard for the Cash Flow Forecast the limited funding available to the Applicant while it is in CCAA protection, the Applicant is not in a financial position to participate in any enforcement processes or legal proceedings beyond these CCAA Proceedings, and will not consent to the lifting of the stay of proceedings for the purpose of advancing any such claims and actions.

B. Amended and Restated Initial Order

(a) Updated Cash Flow Forecast

42. The Applicant has worked with the Monitor to refine and update the initial Cash Flow Forecast to reflect the 13-week period to May 1, 2026 (the "**Updated Cash Flow Forecast**"). I understand that a copy of the Updated Cash Flow Forecast will be appended to the Monitor's First Report to Court, to be served and filed separately, and the Monitor will discuss the Updated Cash Flow Forecast in the First Report.

43. The majority of the cash injections needed by the Applicant are in respect of the next four weeks. Based on estimated projections of the maximum funding required by the Applicant during the extended Stay Period, the Applicant seeks to increase the permitted borrowings under the DIP

Facility to \$13,000,000, instead of the previous estimated \$20,000,000 that was previewed in my Initial Affidavit.

(b) Increased Borrowings under DIP Facility and Increased DIP Lender's Charge

44. Pursuant to the Initial Order, the Applicant was granted interim funding under a credit facility from the DIP Lender (the "**DIP Facility**") during the Initial Stay Period, subject to the conditions set forth in the DIP Facility Loan Agreement between the Applicant and the DIP Lender dated as of February 2, 2026 (the "**DIP Agreement**"). The DIP Facility is secured by a Court-ordered charge (the "**DIP Lender's Charge**") on all of the present and future assets, property and undertakings of the Applicant (the "**Property**").

45. The initial permitted borrowings under the DIP Facility, and the initial quantum of the DIP Lender's Charge granted in the Initial Order, were based on the needs of the Applicant during the Initial Stay Period. The Applicant seeks to increase the permitted borrowings under the DIP Facility to \$13,000,000.

46. Since the granting of the Initial Order, the DIP Lender has agreed to provide additional funding to the Applicant during these CCAA Proceedings, pursuant to the terms set out in the DIP Agreement.

47. The increase to the permitted borrowings under the DIP Facility corresponds to the forecasted interim financing needs of the Applicant based on the Updated Cash Flow Forecast. The DIP Facility is expected to provide the Applicant with sufficient liquidity to continue its business operations during these CCAA Proceedings while undertaking the SISF for the benefit of the Applicant and its stakeholders.

48. The DIP Facility is the only available option that allows the Applicant to continue operating and preserving the going-concern value of the business.

49. The Monitor has advised that it supports the Applicant's requested increase of its permitted borrowings under the DIP Facility and the corresponding increase in the maximum amount of the DIP Lender's Charge.

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

50. The Administration Charge is described at paragraph 81 of my Initial Affidavit. The Initial Order approved the Administration Charge in the amount of \$600,000, which was sized only to reflect fees and disbursements expected to be incurred or paid by the Applicant's counsel, the Monitor and Monitor's counsel during the Initial Stay Period. With the support of the Monitor, the Applicant is now seeking to increase the Administration Charge to \$1,000,000. I understand that the DIP Lender does not object to the proposed increase to the Administration Charge.

51. The increased quantum of the Administration Charge corresponds to the anticipated fees of the restructuring professionals during the Stay Period, which are reflected in the Updated Cash Flow Forecast. The Administration Charge will permit the Applicant to have continuous access to critical legal counsel during the Stay Period and for the Monitor and its counsel to continue their involvement in the CCAA Proceedings. The involvement of the professionals will benefit the Applicant's stakeholders as they are necessary for advancement of its restructuring efforts, including for the purpose of developing and implementing a SISP.

52. The Directors' Charge is described at paragraphs 83 to 85 of my Initial Affidavit. The Initial Order approved the Directors' Charge for the initial Stay Period in the amount of

\$3,200,000. With the support of the Monitor, the Applicant is now seeking to increase the Directors' Charge to \$4,000,000. I understand that the DIP Lender does not object to the proposed increase to the Directors' Charge.

(d) Extension of Stay Period

53. The Applicant is seeking to extend the stay of proceedings granted in the Initial Order (the "**Stay Period**") up to and including May 1, 2026. The extension of the Stay Period is necessary and appropriate in the circumstances to permit the Applicant, with the assistance of the CRO, and under the oversight of the Monitor, to develop and implement a SISP.

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

55. The Updated Cash Flow Forecast demonstrates that, subject to this Court's approval of the DIP Facility and DIP Lender's Charge in the form requested in the proposed ARIIO, the Applicant will have access to sufficient liquidity to fund operations during the requested extension of the Stay Period. The Monitor has expressed its support for the extension of the Stay Period to May 1, 2026.

(e) Authorization to Pay Certain Pre-Filing Obligations

56. The Applicant is seeking authorization to entitle, but not require, it to pay certain pre-filing obligations of the Applicant, up to a total of \$800,000, where the Applicant believes such payments are necessary to keep its business operating without interruption.

57. Any such payments are subject to the following conditions: (i) no payment may be made without the Monitor's prior written consent; and (ii) no payments may be made to any related parties of the Applicant for pre-filing obligations.


58. In every case, the Monitor will review the necessity and appropriateness of each contemplated payment.

SWORN BEFORE ME over videoconference this 10th day of February, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Cambridge, in the United Kingdom, while the commissioner is located in the City of Toronto, in the Province of Ontario.



DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

Commissioner for Taking Affidavits
(or as may be)
Matilda Lici

Signed by:

1FF9638BE5E04E3

NEIL TAYLOR

**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 TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")**

**AFFIDAVIT OF NEIL TAYLOR
(Sworn March 23, 2026)**

I, Neil Taylor, of the City of Cambridge, in the United Kingdom, **MAKE OATH AND SAY:**

1. I currently serve as the Chief Restructuring Officer ("**CRO**") of the Applicant. I was engaged as CRO of the Applicant pursuant to the terms of an engagement letter dated November 3, 2025 (the "**Engagement Letter**"). In my capacity as CRO of the Applicant, I have become familiar with the business and affairs of the Applicant, and have relied upon the books and records of the Applicant and my personal experiences with the Applicant. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to the Applicant and other members of the senior management team of the Applicant. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

2. This affidavit is made in support of a motion by the Applicant for an Order (the "**SISP Order**") that, among other things:

- a) approves the sale and investment solicitation process attached as **Schedule “A”** to the SISP Order (the “**SISP**”);
 - b) authorizes and directs the Monitor and the Applicant to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and the SISP Order;
 - c) increases the permitted borrowings under the DIP Facility (as defined below) to the maximum principal amount of \$15,000,000;
 - d) extends the Stay Period (defined below) to July 13, 2026; and
 - e) such further and other relief as this Honourable Court deems just.
3. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. BACKGROUND OF THE CCAA PROCEEDINGS

4. The Applicant is a large toy, clothing and baby products retailer in Canada, selling a broad selection of children’s products from leading national, international and proprietary brands under both the “Toys “R” Us” and “Babies “R” Us” store banners (the “**Business**”).

5. The Applicant has experienced a series of challenges over the past few years following the COVID-19 pandemic, which have negatively impacted profitability and strained liquidity.

6. The confluence of these factors caused the Applicant to face a severe liquidity crisis, and the Applicant was unable to meet its obligations as they became due. Accordingly, on February 3, 2026, the Applicant was granted protection under the *Companies’ Creditors Arrangement Act*,

R.S.C., 1985, c. C-36 (the “**CCAA**”) pursuant to an Initial Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).

7. In support of the application for the Initial Order, I swore an affidavit dated February 2, 2026 (the “**First Taylor Affidavit**”), which described, among other things, the events leading to the Applicant’s insolvency and its urgent need for relief under the CCAA. A copy of the First Taylor Affidavit (without exhibits) is attached hereto as **Exhibit “A”**.

8. The Initial Order, among other things:

- a) appointed Alvarez & Marsal Canada Inc. as monitor in these CCAA Proceedings (in such capacity, the “**Monitor**”);
- b) granted a stay of proceedings against the Applicant and the Monitor for an initial 10-day period (the “**Initial Stay Period**”);
- c) authorized the Applicant to borrow under a credit facility (the “**DIP Facility**”) from 2625229 Ontario Inc. (the “**DIP Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes, capital expenditures, and costs of these CCAA Proceedings during the Initial Stay Period, subject to certain conditions and pursuant to the DIP Facility Loan Agreement dated as of February 2, 2026 (the “**DIP Loan Agreement**”); and
- d) granted priority charges over all present and future assets, property and undertakings (the “**Property**”) of the Applicant.

9. In support of the relief sought at the comeback hearing held on February 13, 2026 (the “**Comeback Hearing**”), I swore an affidavit dated February 10, 2026 (the “**Second Taylor Affidavit**”), a copy of which (without exhibits) is attached hereto as **Exhibit “B”**.

10. At the Comeback Hearing, this Court granted the Amended and Restated Initial Order (the “**ARIO**”), which, among other things:

- a) extended the stay of proceedings up to and including May 1, 2026 (the “**Stay Period**”);
- b) authorized the Applicant to borrow up to the maximum principal amount of \$13,000,000 under the DIP Facility pursuant to the DIP Loan Agreement;
- c) increased the maximum amount secured by the Administration Charge to \$1,000,000, and the maximum amount secured by the Directors’ Charge to \$4,000,000;
- d) authorized the Applicant to pay certain pre-filing obligations of the Applicant, in an aggregate amount not to exceed \$800,000; and
- e) authorized the Applicant to conduct a liquidation sale of the Applicant’s inventory and furniture, fixtures and equipment (“**FF&E**”) at select closing store locations in accordance with the Sale Guidelines (as defined in the ARIO).

11. A copy of the ARIO is attached hereto as **Exhibit “C”**.

B. DEVELOPMENTS SINCE THE COMEBACK HEARING

12. Since the Comeback Hearing, the Applicant, in consultation with the Monitor, has commenced a liquidation sale of the Applicant’s inventory and FF&E at select closing store locations.

13. In accordance with paragraph 14 of the ARIO and the Sale Guidelines (as defined in the ARIO), on March 2, 2026, the Applicant issued notices to the following landlords that it intends to close the respective stores and conduct a closing Sale (as defined in the Sale Guidelines):

- a) **Crombie Property Holdings Limited:** with respect to Woodgate Plaza, Unit A005, 58 Kenmount Road, St. John’s, Newfoundland & Labrador (the “**St. John’s Store**”);
and
- b) **713959 Ontario Limited:** with respect to St. Laurent Centre, Units Y001 and 0177A, 1200 St. Laurent Blvd., Ottawa, Ontario (the “**St. Laurent Store**”).

14. The Applicant identified certain real estate leases that it wished to disclaim and delivered Notices to Disclaim or Resiliate pursuant to s. 32(1) of the CCAA as follows:

Landlord	Lease	Store Location	Date of Notice	Effective Date
9538-2677 Quebec Inc.	ST License Agreement dated September 30, 2025	Niagara Pen Centre, 221 Glendale Avenue, St. Catharines, Ontario	February 13, 2026	March 15, 2026
Crombie Property Holdings Limited	Lease agreement dated February 1, 1999, which was subsequently amended by a Lease Extension and Amending Agreement dated July 31, 2024	St. John’s Store	March 9, 2026	April 8, 2026
Vaudreuil Shopping Centres Limited	Lease agreement dated December 20, 2011, which was subsequently amended by an Agreement dated February 21, 2018, a Second Amendment dated July 27, 2020, and a Third Amendment	3048, De La Gare Blvd., Vaudreuil-Dorion, Quebec (the “ Vaudreuil Store ”)	March 17, 2026	April 16, 2026

Landlord	Lease	Store Location	Date of Notice	Effective Date
	dated August 27, 2024			
713949 Ontario Limited	Lease dated August 30, 1990, as amended by a Letter Agreement dated February 29, 2000, a Lease Amending Agreement dated October 18, 2006, a Lease Renewal and Amending Agreement dated March 16, 2010, a Lease Extension and Amending Agreement dated February 12, 2015, a Letter Amendment Agreement dated November 24, 2020, a Letter Amending Agreement dated January 29, 2021, and a Lease Extension and Amending Agreement dated October 31, 2022	St. Laurent Store	March 17, 2026	April 16, 2026

15. I note that prior to the issuance of the lease disclaimer in respect of the Vaudreuil Store, this location was a non-operating store which the Company had previously exited.

16. Prior to the commencement of the CCAA proceedings, three trademark applications (the “**Trademark Applications**”) have been commenced with the Canadian Intellectual Property Office by Acer Incorporated, Club Rendezvous Inc. and BIOMICROGELI. The Trademark Applications seek registration of marks that the Applicant maintains are confusing with, and

otherwise infringe or depreciate the goodwill of, the Applicant's registered trademarks (the "**Applicant's Trademarks**").

17. In order to protect its proprietary rights and goodwill, the Applicant has taken steps to oppose the Trademark Applications before the Trademarks Opposition Board (the "**Board**"), on the basis that the Trademark Applications violate the Applicant's Trademarks and are not registrable under the *Trademarks Act*.

18. Following the commencement of these CCAA proceedings, the Applicant has requested from the Board the extension of applicable time periods in respect of the Trademark Applications, which the Applicant has maintained are stayed pursuant to the ARIO.

19. The Board has advised the Applicant that it should file submissions addressing the requested stay, with specific reference to section 11.1 of the CCAA. The Applicant is in the process of preparing submissions to the Board in accordance with that direction.

C. THE SISP

20. As discussed in the First Taylor Affidavit, the primary objectives of these CCAA Proceedings are to engage with the Applicant's principal stakeholders and to advance a structured process to address its current financial circumstances and maximize the value of its Business.

21. To meet these objectives, and to complement the Applicant's ongoing operational restructuring efforts, the Applicant developed the SISP, in consultation with the Monitor and the DIP Lender (its senior secured lender).

22. I believe that the SISP is the best available option to maximize value for the Applicant's stakeholders. The SISP is intended to broadly expose the Applicant's Business and Property to the market and to provide a structured and orderly process for interested parties to perform due diligence and submit offers for potential transactions. The Applicant will continue to operate in the normal course during the SISP in order to preserve and maximize the going concern value of the Business.

23. I understand that the Monitor supports the approval of the SISP. I also understand that the DIP Lender is supportive of the SISP.

Overview of the SISP

24. The SISP will be conducted by the Monitor over approximately fourteen weeks and is intended to culminate in the closing of one or more transactions by no later than July 13, 2026, which date constitutes the outside date for completion of a Successful Bid under the SISP (the "**Outside Date**").

25. The SISP provides for two phases. Phase 1 contemplates the solicitation of non-binding letters of interest ("**LOIs**"). Following the Phase 1 bid deadline, the Monitor, in consultation with the Applicant, will assess the LOIs received and determine which bids constitute a "**Phase 1 Qualified Bid**", and which bidders will be permitted to proceed to the second phase of the SISP as "**Phase 2 Qualified Bidders**".

26. The SISP contemplates the following key milestones and deadlines:

Milestone	Deadline
Commencement of marketing and due diligence (the “ Commencement Date ”)	As soon as reasonably practicable, but no later than April 2, 2026
Deadline to submit a non-binding LOI (Phase 1 Bid Deadline)	5:00 p.m. (Eastern Time) on May 1, 2026
Deadline to submit a Binding Offer (Phase 2 Bid Deadline)	5:00 p.m. (Eastern Time) on May 29, 2026
Selection of Successful Bid(s) (including any auction, if required)	No later than 5:00 p.m. (Eastern Time) on June 5, 2026
Motion for Court approval of Successful Bid(s)	As soon as reasonably practicable following selection, but no later than June 26, 2026
Closing of Successful Bid(s)	No later than July 13, 2026

27. I believe that the foregoing milestones provide sufficient time to market the Business broadly and to solicit competitive bids, while appropriately balancing the Applicant’s liquidity constraints and available interim financing, subject to the proposed increase in the Interim Borrowings (as defined in the ARIIO) under the DIP Facility.

28. The SISP provides that the Monitor, in consultation with the Applicant, may extend the above deadlines by up to two weeks without Court approval, provided that, the milestone with respect to the closing of the Successful Bid(s) can only be extended or amended, without court approval, with the prior written consent of the DIP Lender, acting reasonably. The ability to extend deadlines provides the Monitor and Applicant with the necessary flexibility to maximize the Applicant’s success in the SISP.

29. Each of the key milestones of the SISP are described in greater detail below.

Solicitation of Interest and Notice of the SISP

30. The SISP provides that, prior to the Commencement Date, the Monitor, in consultation with the Applicant, shall take steps to initiate the marketing process, including:

- a) preparing a list of known potential bidders;
- b) publishing notice of the SISP on the Monitor's website and in such publications as may be considered appropriate by the Monitor;
- c) preparing a process summary (the "**Teaser Letter**") and a form of non-disclosure agreement (the "**NDA**"); and
- d) preparing and maintaining a virtual data room (the "**VDR**") containing due diligence materials relating to the Applicant, its Business, and its assets.

31. I understand that the Monitor has commenced preparations of the foregoing materials and the VDR. I also understand that the Monitor has been contacted by a small group of parties who have expressed interest in participating in the SISP, and the Applicant has executed an NDA with certain of these parties to begin discussions and the sharing of preliminary information.

32. To provide sufficient time for all potential bidders to participate in the SISP and perform diligence, I understand that the Monitor intends to send the Teaser Letter and NDA to each known potential bidder and to any other party who requests a copy following the service of the proposed SISP Order and related Motion Record on the service list.

Phase 1 – Non-Binding Letters of Interest

33. In order to participate in Phase 1, interested parties are required to execute an NDA and, if requested by the Monitor, provide evidence satisfactory to the Monitor of their financial capacity to complete a transaction. Thereafter, the Monitor will grant the interested party access to the VDR to perform its due diligence.

34. Any party wishing to submit an LOI must do so by the Phase 1 Bid Deadline of May 1, 2026. An LOI will be considered a Phase 1 Qualified Bid only if it complies with minimum requirements set out in the SISP, including, among other things, that it:

- a) has been duly executed by all required parties on or before the Phase 1 Bid Deadline;
- b) provides written evidence, satisfactory to the Monitor, in consultation with the Applicant, of the participant's ability to consummate the transaction within the timeframe contemplated by the SISP;
- c) identifies the terms and conditions of the proposed transaction, including, among other things: (i) a description of the specific assets/shares that are expected to be subject to the transaction and any assets/shares expected to be excluded, including specifically, whether the proposed transaction includes the Intellectual Property and/or Other Assets (as defined in the SISP), and where the proposed transaction includes both, a proposed preliminary allocation as between them; (ii) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the participant intends to assume and which liabilities and obligations it does not intend to assume and are to be excluded as part of the transaction; (iii) whether the proposed

transaction is to be implemented by way of a “reverse vesting order”; and (iv) any other terms or conditions of the proposed transaction that the bidder believes are material to the transaction;

- d) identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of consent, agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such conditions, along with information sufficient for the Monitor, in consultation with the Applicant, to determine that these conditions are reasonable; and
- e) identifies any additional due diligence required to be completed in order to submit a Binding Offer.

35. Following the Phase 1 Bid Deadline, the Monitor, in consultation with the Applicant, shall assess the LOIs. If the Monitor determines that there is at least one Phase 1 Qualified Bid, the SISP will proceed to Phase 2. Only the bidders that submit a Phase 1 Qualified Bid will be deemed a “**Phase 2 Qualified Bidder**” and permitted to participate in Phase 2 of the SISP, except that the DIP Lender shall be deemed to be a Phase 2 Qualified Bidder even if it does not submit an LOI or a Phase 1 Qualified Bid and shall be permitted to submit a Binding Offer by way of credit bid for an amount up to its secured claim amount then outstanding under the DIP Loan Agreement, at any time during the SISP, including after the Phase 2 Bid Deadline.

36. In the event that no Phase 1 Qualified Bid is received, or the Monitor has determined, in its reasonable business judgment, that it would not be appropriate to select any Phase 2 Qualified

Bidders, the Monitor will declare the SISP concluded or take such other steps as the Monitor considers appropriate in consultation with the Applicant and the DIP Lender.

Phase 2 – Binding Offers

37. Phase 2 of the SISP affords the Phase 2 Qualified Bidders the opportunity to perform further due diligence and submit a formal Binding Offer.

38. Any Phase 2 Qualified Bidder wishing to make a formal offer must submit a Binding Offer by May 29, 2026. An offer will only be considered to be a Binding Offer where it complies with certain criteria identified in the SISP, including, among other things:

- a) it identifies all contracts of the Applicant that the Phase 2 Qualified Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;
- b) if the bid is structured as a “reverse vesting transaction”, it includes a duly authorized and executed binding transaction agreement, including all exhibits and schedules contemplated thereby, describing the terms and conditions of the proposed transaction, including any liabilities and obligations proposed to be assumed, the purchase price, the structure and financing of the proposed transaction, and any regulatory or other third-party approvals required;
- c) if the bid is structured in a form other than a “reverse vesting transaction”, it includes a duly authorized and executed, definitive transaction agreement, containing the detailed terms and conditions of the proposed transaction, including the Business or the assets proposed to be acquired, the obligations and liabilities to be assumed/excluded,

- the detailed structure of the transaction, the final purchase price or investment amount, and any other key economic terms expressed in Canadian dollars, together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements), and the proposed form of order(s) for the Court to consider in the motion to approve the transaction;
- d) if the bid contemplates the purchase of the Intellectual Property, it includes a proposed allocation between the Intellectual Property and Other Assets;
 - e) it is not subject to any financing condition;
 - f) it is unconditional, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the Binding Offer;
 - g) it contains or identifies the key terms and provisions to be included in any Approval Order;
 - h) it is accompanied by a letter that confirms that the Binding Offer: (i) may be accepted by the Applicant by countersigning the Binding Offer; and (ii) is irrevocable and capable of acceptance until the earlier of (A) four business days after the date of closing of the Successful Bid(s); and (B) the Outside Date; and (iii) the Phase 2 Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the Binding Offer and the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;

- i) it is accompanied by a cash deposit in the amount of not less than 10% of the cash purchase price payable on closing or total cash investment contemplated, as the case may be (the “**Deposit**”), along with an acknowledgement that if the Phase 2 Participant is selected as the Successful Bidder, the Deposit will be nonrefundable, subject to (i) approval of the Successful Bid by the Court and (ii) the terms described in Section 29 of the SISP; and
- j) it contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before July 13, 2026, or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing and in any event no later than the Outside Date.

39. The SISP allows for full or partial credit bid by: (i) the DIP Lender, and (ii) 1001485743 Ontario Inc. (“**1001 Ontario**”), in connection with the secured obligations that remain outstanding as against the Intellectual Property, provided that such secured creditor is required to satisfy all priority obligations in cash (or by assumption with consent) and pay appropriate consideration for any assets that are not subject to its security.

Selection, Approval and Closing of the Successful Bid(s)

40. At the conclusion of Phase 2 of the SISP, the Monitor, in consultation with the Applicant, will review and evaluate each offer received.

41. If more than one Binding Offer is received, which the Monitor determines constitute Phase 2 Qualified Bids, the Monitor may, in its sole discretion:

- a) select one or more Phase 2 Qualified Bids as the Successful Bid(s);

- b) continue negotiations with Phase 2 Qualified Bidders with a view to finalizing an agreement with respect to one or more of the Phase 2 Qualified Bids and declaring such bid(s) the Successful Bid(s); or
 - c) conduct an auction (the “**Auction**”) in respect of some or all of the Property or Business, which Auction shall be governed by an auction procedures letter (“**Auction Procedures Letter**”) to be prepared by the Monitor and sent to all applicable Phase 2 Qualified Bidders setting out, among other things, (a) the date, time and location of the Auction (including whether in person or by videoconference); (b) the amount of the starting bid; and (c) the initial minimum overbid.
42. If any Binding Offers are received, the Monitor will, in consultation with the Applicant:
- a) review and evaluate each Binding Offer based on various factors in addition to those set out in the SISP, as the Monitor deems appropriate in its reasonable business judgment including, without limitation,
 - (i) the purchase price and the net value provided by such bid including the proposed form, composition, and allocation of such consideration;
 - (ii) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transaction;
 - (iii) the proposed transaction documents;
 - (iv) the effects of the bid on the stakeholders of the Applicant;

- (v) factors affecting the speed, certainty, and value of the transaction (including any regulatory or licensing approvals or third-party contractual arrangements required to close the transactions);
 - (vi) the assets and/or liabilities included or excluded from the bid;
 - (vii) any related restructuring costs, and the likelihood and timing of consummating such transaction; and
 - (viii) the likelihood of the Court to approve such Successful Bid;
- b) in the event that the consideration payable under the Binding Offers received is insufficient to fully repay the indebtedness of the DIP Lender, the Monitor will, in consultation with the Applicant, consult with the DIP Lender regarding the shortfall aspects of a Binding Offer as same may relate to the assumption of the unpaid portion of the DIP Lender's indebtedness pursuant to the DIP Loan Agreement, including that, in circumstances where the DIP Lender has submitted a Binding Offer that is higher than other offers received, the DIP Lender may elect to have its offer stand as a "back-up bid" to facilitate the acceptance of another offer;
- c) if the Binding Offers in respect of the Intellectual Property do not (i) contemplate the full repayment of the secured obligations owing pursuant to the Share Purchase Agreement dated as of August 19, 2021 and IP Security Purchase Agreement dated August 19, 2021, as assigned to 1001 Ontario, (ii) contemplate a partial assumption of such secured obligations, in combination with consideration sufficient to pay the unassumed portion of the secured obligations in cash, or (iii) contemplate an

assumption in full of such secured obligations, consult with 1001 Ontario regarding the proposed assumption of secured obligations and the shortfall aspects of a Binding Offer, including that, in circumstances where 1001 Ontario has submitted a Binding Offer that is higher than other offers received, 1001 Ontario may elect to have its offer stand as a “back-up bid” to facilitate the acceptance of another offer; and

- d) select the best bid(s) (the “**Successful Bid(s)**”) within six (6) business days of the Phase 2 Bid Deadline and, following such selection, will notify the Binding Bidder making such Successful Bid(s) that it has been selected as a successful bidder (the “**Successful Bidder(s)**”).

43. After the selection of the Successful Bid(s), the Applicant will make a motion to the Court for one or more Orders approving such Successful Bid(s), vesting title to the purchased assets in the name of the successful bidder(s), and/or vesting unwanted liabilities out of one or more of the Applicant (the “**Approval Order(s)**”).

44. On the closing of the transaction(s) contemplated in the Successful Bid(s), all Binding Offers other than the Successful Bid(s) will be deemed rejected.

Insider Bids

45. Given the potential that Putman Investments or its affiliates participates in the SISP as a bidder, the SISP also contains certain insider bid provisions to protect the integrity of SISP. The SISP provides, among other things, that:

- a) any and all communications between any Insider¹ and any other participant shall be subject to the Monitor's direct supervision;
- b) the Monitor shall not share any information with respect to the SISP (including, without limitation, any LOIs, Binding Offers, and/or other bids submitted therein), until such Insider irrevocably confirms in writing to the Monitor that it will not submit a bid in the SISP (other than the consultation rights provided to the DIP Lender and 1001 Ontario set forth above following the submissions of all Binding Offers); and
- c) the Monitor may implement information and/or consultation restrictions with the Applicant and/or the DIP Lender that the Monitor determines are appropriate to protect the integrity of the SISP.

Increase in Interim Borrowings

46. Pursuant to the Initial Order, the Applicant was granted interim funding under a credit facility from the DIP Lender (the "**DIP Facility**") during the Initial Stay Period, subject to the conditions set forth in the DIP Loan Agreement between the Applicant and the DIP Lender. The DIP Facility is secured by a Court-ordered charge (the "**DIP Lender's Charge**") on all of the Property of the Applicant.

47. Pursuant to the ARIO, the Applicant was granted an increase to the permitted borrowings under the DIP Facility and a corresponding increase in the maximum amount of the DIP Lender's Charge to \$13,000,000.

¹ "Insider" means any direct or indirect shareholder, affiliate director, officer or senior management of the Applicant, including the DIP Lender and 1001 Ontario.

48. The initial permitted borrowings and the subsequent increase to the permitted borrowings under the DIP Facility, together with the quantum of the DIP Lender's Charge granted in the Initial Order and the ARIO, respectively, were based on the needs of the Applicant up to this date.

49. The Applicant seeks to increase the maximum permitted amount of Interim Borrowings under the Commitment Letter from \$13,000,000 to \$15,000,000. I understand this increase corresponds to the forecasted interim financing needs of the Applicant over the proposed extension to the Stay Period, in accordance with the cash flow projections prepared by the Monitor.

50. In my view, the requested increase in Interim Borrowings is appropriate and necessary to enable the Applicant to continue operating the Business in the ordinary course and to implement and carry out the SISP, all of which preserves value for the Applicant and its stakeholders.

51. I understand that Monitor supports the request of the Applicant for an increase in Interim Borrowings to the maximum permitted amount of \$15,000,000.

Extension of Stay Period

52. The Applicant is seeking to extend the stay of proceedings granted in the ARIO (the "**Stay Period**") up to and including July 13, 2026.

53. The extension of the Stay Period is necessary and appropriate to permit the Applicant, with the assistance of the CRO and under the oversight of the Monitor, to, among other things, implement and carry out the SISP.

54. I believe that the Applicant has acted, and continues to act, in good faith and with due diligence in these CCAA Proceedings. In consultation with the Monitor, the Applicant has

engaged, and will continue engaging, in discussions with its stakeholders as these CCAA Proceedings progress.

55. Subject to the Court’s approval of the requested increase in the permitted borrowings under the DIP Facility, the Applicant’s cash flow projections demonstrate that the Applicant will have access to sufficient liquidity to fund operations during the requested Stay Period. A copy of the Applicant’s extended cash flow projections will be attached to the Second Report of the Monitor.

56. The Monitor has expressed its support for the extension of the Stay Period to July 13, 2026.

Conclusion

57. I believe that it is in the interests of the Applicant and its stakeholders that this Court grant the relief requested in accordance with the terms of the proposed SISP Order.

SWORN BEFORE ME over videoconference this 23rd day of March, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Cambridge, in the United Kingdom, while the commissioner is located in the City of Toronto, in the Province of Ontario.



DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

Commissioner for Taking Affidavits
(or as may be)
Matilda Lici

Signed by:
N. Taylor
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NEIL TAYLOR

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

Court File No. CL-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF NEIL TAYLOR
Sworn March 23, 2026

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Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee

**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 TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")**

**SUPPLEMENTARY AFFIDAVIT OF NEIL TAYLOR
(Sworn March 31, 2026)**

I, Neil Taylor, of the City of Cambridge, in the United Kingdom, **MAKE OATH AND SAY:**

1. I currently serve as the Chief Restructuring Officer ("**CRO**") of the Applicant. I was engaged as CRO of the Applicant pursuant to the terms of an engagement letter dated November 3, 2025 (the "**Engagement Letter**"). In my capacity as CRO of the Applicant, I have become familiar with the business and affairs of the Applicant, and have relied upon the books and records of the Applicant and my personal experiences with the Applicant. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to the Applicant and other members of the senior management team of the Applicant. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

2. On March 23, 2026, I swore an affidavit (the "**Third Taylor Affidavit**") in support of the Applicant's motion for an Order (the "**SISP Order**") that, among other things, approves a sale and

investment solicitation process (the “**SISP**”) and authorizes and directs the Monitor and the Applicant to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and the SISP Order.

3. I swear this affidavit to supplement the information set out in the Third Taylor Affidavit, and to respond to the Affidavit of Tracy L. Montalbano (the “**Montalbano Affidavit**”), Vice President in the North American Claims Group of Allied World Specialty Insurance Company (“**Allied World**”), sworn March 30, 2026.

4. Unless otherwise indicated herein, capitalized terms not defined herein have the meanings ascribed to them in the Third Taylor Affidavit. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

5. Contrary to the suggestions in the Montalbano Affidavit, the Applicant and the Monitor have been engaging with Allied World since before the Comeback Hearing. I am advised by Ian Aversa of Aird & Berlis LLP, counsel to the Applicant, that Allied World reached out to the Applicant and the Monitor on February 12, 2026 to discuss the inclusion of certain provisions in the proposed ARIO. I am advised by counsel that the Applicant and Allied World subsequently had several conversations to review and consider Allied World’s request that the Monitor conduct a review of certain related party transactions involving the Applicant.

6. Prior to the Comeback Hearing, the Applicant, with the support of the Monitor, accepted Allied World’s request, incorporated it into paragraph 30(g) of the proposed ARIO, and submitted the revised form of ARIO for the Court’s consideration at the Comeback Hearing.

7. Since the Comeback Hearing, Allied World has asked the Applicant and the Monitor several more questions related to the Monitor's review, many of which I understand the Monitor believes go beyond the scope of its prescribed review. The Applicant is very concerned about the use of finite resources in these CCAA Proceedings.

8. The Applicant understands that the Monitor's review pursuant to paragraph 30(g) of the ARIO is well underway and the Monitor's report, as contemplated in the ARIO, will be issued in due course. This review is independent of the SISP.

9. Since the Comeback Hearing, the Applicant has worked hand in hand with the Monitor to design a transparent, fair and flexible process to broadly canvass the market and maximize realizations for the benefit of the Applicant's stakeholders, including the Applicant's creditors. The Applicant and the Monitor worked to ensure that the SISP contains meaningful safeguards regarding insider bids, which are intended to preserve the integrity of the SISP and maximize competition among interested parties in the circumstances.

10. At the request of Allied World, the Applicant and Allied World convened a call on March 17, 2026, during which the Applicant provided a general update on these CCAA Proceedings and the Applicant's proposed next steps. I am advised by counsel to the Applicant that the Montalbano Affidavit does not contain a fulsome account of the parties' call on March 17, 2026.

11. Specifically, I am advised by counsel that the Applicant advised that it had secured one hour of court time on April 1, 2026 as the hearing date for its motion to approve the SISP, which was one of the earliest dates when Justice Dietrich was available to hear the Applicant's motion following a two-week period during which her Honour had not been sitting in Court. Allied World did not raise an objection to the April 1st hearing date.

12. Allied World asked the Applicant for a copy of the draft SISP and the Applicant advised that it was still in the process of formulating the SISP alongside the Monitor. The Applicant further advised that Allied World would receive a copy of the proposed SISP by no later than March 23, 2026, when the Applicant intended to serve its Motion Record in support of the within motion.

13. By way of a letter dated March 23, 2026, which pre-dated the service of the Applicant's Motion Record, Allied World demanded a copy of the SISP "as soon as practicable and in advance of service", notwithstanding that the Applicant had already advised that Allied World would receive a copy of the draft SISP on March 23, 2026. The Applicant served the Motion Record containing the proposed draft SISP on the entire service list on March 23, 2026, as previewed to Allied World's counsel on the March 17th telephone call.

14. On March 26, 2026, Allied World circulated a revised draft of the SISP containing its requested changes. The Applicant spent the weekend reviewing the proposed edits to the SISP with the Monitor and its counsel.

15. A copy of the correspondence exchanged between counsel for the Applicant and Allied World on March 27 and 28, 2026, which highlights the Applicant's offer to convene a call between the Applicant, the Monitor and Allied World to discuss Allied World's concerns with the SISP, is attached hereto as **Exhibit "A"**. I am advised by counsel that Allied World did not take up the offer to speak.

16. On March 30, 2026, the Monitor circulated a further revised draft SISP, incorporating the majority of the edits proposed by Allied World, with the exception of (a) the proposed revisions to the timelines contemplated in the SISP, and (b) the proposed consultation rights for the benefit of Allied World only, as a single unsecured creditor of the Applicant, which were requested to be

equal to the consultation rights prescribed for certain secured creditors in the SISP. A copy of the Monitor's email to Allied World of March 30, 2026 is attached hereto as **Exhibit "B"**.

17. A copy of the revised draft SISP, incorporating certain edits proposed by Allied World, along with a blackline to the form of the draft SISP appended in the Applicant's Motion Record are attached hereto as **Exhibit "C"** and **Exhibit "D"**, respectively.

18. I am advised by counsel that, as of the time of swearing this Affidavit, the Applicant and the Monitor have not heard back from Allied World.

SWORN BEFORE ME over videoconference this 31st day of March, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Cambridge, in the United Kingdom, while the commissioner is located in the City of Toronto, in the Province of Ontario.



DocuSigned by:
Matilda Lici
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Commissioner for Taking Affidavits
(or as may be)
Matilda Lici

Signed by:
Neil Taylor
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NEIL TAYLOR

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

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SUPPLEMENTARY AFFIDAVIT OF NEIL TAYLOR
Sworn March 31, 2026

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Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee

This is Exhibit "D" of
The Affidavit of Neil Taylor
Sworn before me this 11th day of June, 2026

DocuSigned by:
Matilda Lici
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A Commissioner, etc.

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of June 11, 2026.

B E T W E E N:

TOYS “R” US (CANADA) LTD. / TOYS “R” US (CANADA) LTEE, a corporation existing under the laws of the Province of Ontario

(the “**Vendor**”)

- and -

2625229 ONTARIO INC., a corporation existing under the laws of the Province of Ontario

(the “**Purchaser**” and, together with the Vendor, the “**Parties**”)

WHEREAS:

- A. Toys “R” Us (Canada) Ltd. / Toys “R” Us (Canada) Ltee (the “**Applicant**” or the “**Vendor**”), commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”) on February 3, 2026, as amended and restated on February 13, 2026 (as such Order may be further amended, restated or varied from time to time, the “**Amended and Restated Initial Order**”), pursuant to which, *inter alia*, Alvarez & Marsal Canada Inc. was appointed as CCAA monitor (the “**Monitor**”).
- B. The Applicant obtained a further order from the CCAA Court on April 1, 2026 (as such Order may be further amended, restated or varied from time to time, the “**SISP Approval Order**”), among other things, authorizing the Applicant to undertake a sale and investment solicitation process (the “**SISP**”) to solicit offers or proposals for a sale or investment transaction in respect of the Applicant and/or its assets and authorizing and directing the Applicant and the Monitor to implement the SISP pursuant to the terms thereof;
- C. The Applicant is also the vendor under this Agreement.
- D. The Purchaser hereby offers to acquire, and the Vendor agrees to sell, the Purchased Assets on the terms and conditions set forth hereinafter, and in accordance with the SISP Approval Order, which offer shall remain irrevocably open for acceptance until the earlier of (i) four Business Days after the closing of the Successful Bid(s) (*as defined in the SISP*) and (ii) July 13, 2026.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement,

- (a) “**Administration Charge**” has the meaning given to it in the Initial Order;
- (b) “**Administrative Expense Costs**” means the reasonable and documented fees and costs of the Vendor’s counsel and the Monitor and its counsel before or after the Closing Date in connection with the CCAA Proceedings, the administration of such proceedings to their conclusion and this Agreement, including any bankruptcy of the Vendor and services in respect of the administration of the Excluded Assets and Excluded Liabilities, to the extent such amount has not been pre-funded in accordance with the DIP Loan Agreement prior to the Closing Date;
- (c) “**Administrative Expense Amount**” means such amount to be agreed to by the Vendor, the Purchaser and the Monitor on or before the date that is five (5) Business Days prior to the Closing Date, to be paid to the Monitor and held in trust by the Monitor for the benefit of Persons entitled to be paid the Administrative Expense Costs.
- (d) “**Affiliate**” has the same meaning as “affiliate” under the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended;
- (e) “**Agreement**” means this purchase agreement and all Appendices, Exhibits and Schedules attached hereto, in each case as the same may be supplemented, amended, restated or replaced from time to time; and the expressions “Article”, “Section”, “Schedule” and “Exhibit” followed by a number or letter mean and refer to the specified Article, Section, Schedule or Exhibit of this agreement;
- (f) “**Applicable Law**” means any statute, law (including the common law), ordinance, rule, regulation, restriction, by-law (zoning or otherwise), order, or any consent, exemption, approval or licence of any Governmental Authority that applies in whole or in part to the Transaction, the Purchased Assets, the Vendor or the Purchaser;
- (g) “**Approval & Vesting Order**” has the meaning given to it in Section 9.3;
- (h) “**Assignment Order**” has the meaning given to it in Section 3.3(a);
- (i) “**Assumed Liabilities**” has the meaning given to it in Section 3.1;
- (j) “**Business**” means the business of the Vendor;

- (k) “**Business Day**” means any day of the year on which national banking institutions in Toronto, Ontario are open to the public for conducting business and are not required or authorized by Applicable Law to close;
- (l) “**CCAA**” means the *Companies’ Creditors Arrangement Act* (Canada), as amended;
- (m) “**CCAA Charges**” means the DIP Lender’s Charge, Administration Charge and the Directors’ Charge;
- (n) “**CCAA Charge Amount**” means cash in an amount sufficient to satisfy the amounts owing in respect of obligations secured by the CCAA Charges (unless such amounts will be satisfied from the Administrative Expense Amount);
- (o) “**CCAA Court**” has the meaning ascribed thereto in the recitals;
- (p) “**CCAA Proceedings**” has the meaning ascribed thereto in the recitals;
- (q) “**Claims**” means any and all demands, claims, liabilities, actions, causes of action, counterclaims, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated) and including all costs, fees and expenses relating thereto;
- (r) “**Closing**” means the completion of the Transaction pursuant to the terms and conditions of this Agreement at the time set forth in Section 10.1 and of all other transactions contemplated by this Agreement that are to occur concurrently with the sale and purchase of the Purchased Assets;
- (s) “**Closing Date**” means the date which is the later of the date that: (i) all of the conditions in Sections 9.1 to 9.3 have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date, but subject to the satisfaction and waiver of such conditions), and (ii) eleven (11) days after the Approval & Vesting Order is granted by the CCAA Court, or such other date as may be agreed upon by the Vendor and the Purchaser;
- (t) “**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Vendor and the Purchaser agree that the Closing Time shall take place;
- (u) “**Consent Required Agreement**” has the meaning given to it in Section 3.3(b);
- (v) “**Contract**” means any contract, agreement, lease, sublease, licence, sublicense, sales order, option agreement, instrument, or other commitment, whether written or oral, that is binding on the Vendor or any part of its assets or property (personal, real, tangible, intangible or otherwise) under Applicable Law;

- (w) **“Cure Costs”** means, in (a) respect of a Consent Required Agreement (if any), any amount that the Purchaser agrees to pay in satisfaction of any monetary defaults thereunder; and, (b) in respect of a Restructured Lease (if any), any amount that the Purchaser agrees to pay in satisfaction of any monetary defaults thereunder
- (x) **“Deposit”** has the meaning ascribed thereto in Section 2.5;
- (y) **“DIP Facility”** means amounts available under the DIP Loan Agreement;
- (z) **“DIP Lender”** means 2625229 Ontario Inc., as lender under the DIP Loan Agreement;
- (aa) **“DIP Lender’s Charge”** has the meaning given to it in the Initial Order;
- (bb) **“DIP Obligations”** has the meaning ascribed thereto in Section 2.4;
- (cc) **“DIP Loan Agreement”** means the DIP Facility Loan Agreement dated February 2, 2026, between the Applicant, as borrower, and the DIP Lender, pursuant to which the DIP Lender has agreed to advance to the Applicant the DIP Facility, as may be amended from time to time;
- (dd) **“Directors’ Charge”** has the meaning given to it in the Initial Order;
- (ee) **"Employee"** means an individual who was formerly employed or engaged by the Vendor or is employed or engaged by the Vendor in connection with the Business, and **"Employees"** means every Employee;
- (ff) **"Employee Liabilities"** means any and all liabilities (whether by statute, contract, common law or otherwise) owed to any of the Employees, or otherwise arising out of, or resulting from, the relationship between the Vendor (or any predecessor of the Vendor) and any of the Employees, including any liability arising as a result of such party being deemed to be a successor employer, related employer or otherwise responsible or liable for payment of any amounts owing to, on behalf of, or in respect of, any of the Employees (including, but not limited to, the Transferred Employees), whether pursuant to the *Employment Standards Act* (Ontario), the *Pay Equity Act* (Ontario) or the *Workplace Safety and Insurance Act, 1997* (Ontario). Without limiting the foregoing, Employee Liabilities shall include:
 - (i) all salaries, wages, bonuses, commissions, vacation pay, public holiday pay and other compensation relating to the employment of the Employees (including accrued but unpaid vacation pay and any retroactive pay) and all Liabilities under employee benefit plans relating to employment of the Employees; and
 - (ii) all termination pay, severance pay, damages in lieu of reasonable notice and other related Liabilities (under statute, contract, common law or otherwise) in respect of the termination and/or severance of employment of the Employees.

- (gg) “**Encumbrance**” means any security interest (whether contractual, statutory or otherwise), lien, prior claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, trust (including any statutory, deemed or constructive trust), option or adverse claim or encumbrance of any nature or kind, including but not limited to the CCAA Charges;
- (hh) “**Excluded Assets**” has the meaning given to it in Section 2.2;
- (ii) “**Excluded Liabilities**” has the meaning given to it in Section 3.2;
- (jj) “**General Conveyance and Assumption Agreement**” means a general conveyance and assumption agreement with respect to the Purchased Assets and the Assumed Liabilities in form and substance acceptable to the Vendor and the Purchaser, acting reasonably;
- (kk) “**Governmental Authority**” means: (i) any national, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of or in lieu of any of the above;
- (ll) “**GST/HST**” means goods and services tax payable under the GST/HST Legislation, including “harmonized sales tax”;
- (mm) “**GST/HST Legislation**” means Part IX of the *Excise Tax Act* (Canada);
- (nn) “**Initial Order**” means the Amended and Restated Initial Order dated February 3, 2026, granted by the CCAA Court pursuant to the CCAA, as may be further amended and restated from time to time;
- (oo) “**IP Assets**” means the Purchased Assets as defined in the IP Sale Agreement;
- (pp) “**IP Sale Agreement**” means the asset purchase agreement between the Vendor, as vendor, and Ad Populum, LLC, as purchaser, dated June 4, 2026, pursuant to which the purchaser thereunder is to acquire the intellectual property assets of the Vendor, subject to approval by the CCAA Court;
- (qq) “**Parties**” means, collectively, the Vendor and Purchaser and “**Party**” means any of them;
- (rr) “**Person**” means any individual, partnership, limited partnership, limited liability Vendor, joint venture, syndicate, sole proprietorship, co-operative, Vendor or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

- (ss) **“Post-Filing Trade Payables”** means any accrued and unpaid amounts owing by the Vendor to third parties for goods and services provided to the Vendor by third parties relating to the period from and including February 3, 2026, that are unpaid as of the Closing (but excluding, for the avoidance of doubt, any amounts secured by any of the CCAA Charges).
- (tt) **“Purchase Price”** has the meaning given to it in Section 2.4;
- (uu) **“Purchased Assets”** means the assets set out in the Schedule A to this Agreement;
- (vv) **“Purchased Contracts”** means the contracts set out in the Schedule B to this Agreement; and, for greater certainty, includes the Purchased Leases;
- (ww) **“Purchased Leases”** means those real property leases enumerated under the heading *“Purchased Leases”* in Schedule B to this Agreement;
- (xx) **“Purchaser”** has the meaning given to it in the preamble to this Agreement;
- (yy) **“Representatives”** means, in respect of any Party, its and its Affiliates’ directors, officers, employees, agents and advisors (including financial and legal advisors);
- (zz) **“Restructured Leases”** means any leases in respect of the any real property as of the Closing Date, under which the Vendor is the tenant, that the Purchaser and the applicable landlords have agreed to amend on terms acceptable to the Purchaser and the Purchaser adds to the Purchased Assets in accordance with the terms of the Section 2.3 hereof;
- (aaa) **“Successful Bid”** has the meaning ascribed thereto in the recitals;
- (bbb) **“Successful Bidder”** has the meaning ascribed thereto in section 8.2;
- (ccc) **“Tax”** and **“Taxes”** means all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including (a) those levied on, or measured by, or referred to as income, gross receipts, earnings, profits, capital, corporate, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, license, franchising, real or personal property, payroll, employment, wage, employer health, social services, severance, utility, occupation, premium, windfall, education and social security taxes, all surtaxes, all custom duties and import and export taxes, all license, franchise and registration fees and all employment and unemployment insurance, health insurance and Canada and other government pension plan premiums, workers’ compensation levies, and retirement contributions, including those imposed by any Governmental Authority, and (b) any liability for the payment of any amount of the type described in the immediately preceding clause (a) as a result of being a “transferee” (within the meaning of section 160 of the Tax Act or any

other Applicable Laws) of another taxpayer or entity or a member of a related, non-arm's length, affiliated or combined group;

- (ddd) "**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time;
- (eee) "**Transferred Employees**" means Employees, if any, who have accepted an offer of employment from the Purchaser as of the Closing;
- (fff) "**Transaction**" means the purchase of the Purchased Assets and the assumption of the Assumed Liabilities contemplated by this Agreement and any of the other transactions contemplated by this Agreement;
- (ggg) "**Transfer Taxes**" has the meaning given to it in Section 2.8(a);
- (hhh) "**Vendor**" has the meaning given to it in the recitals; and
- (iii) "**Vaughan Lease Agreement**" means the assignment and assumption of lease agreement between the Vendor, as assignor, and Fox Group Jumbo Canada Inc. as assignee, dated June 11, 2026, pursuant to which the purchaser thereunder is to take an assignment of, and assume, the real property lease in respect of the Vendor's "Store #3574" located in Vaughan, Ontario.

1.2 Appendices and Schedules

The following Schedules form part of this Agreement:

Schedule A	Purchased Assets
Schedule B	Purchased Contracts

1.3 Statutes

Unless specified otherwise, reference in this Agreement to a statute refers to that statute as it may be amended, or to any restated or successor legislation of comparable effect.

1.4 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

1.5 Interpretations

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include all genders. In addition, every use of the words "including" or "includes" in this Agreement is to be construed as meaning "including, without limitation" or "includes, without limitation", respectively.

1.6 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be

paid in Canadian dollars.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

1.8 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.9 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the Vendor and the Purchaser. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.10 Governing Law, Jurisdiction and Venue

This Agreement, the rights and obligations of the Parties under this Agreement, and any claim or controversy directly or indirectly based upon or arising out of or in connection with this Agreement or the Transaction or any part thereof, including all matters of construction, validity and performance, as well as the rights and obligations of the Parties hereunder or thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the exclusive jurisdiction and venue of the CCAA Court for the resolution of any such disputes arising under or in connection with this Agreement. Each Party agrees that service of process on such Party as provided in Section 12.6 shall be deemed effective service of process on such Party.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchased Assets

Subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, the Vendor agrees to sell, absolutely assign, transfer and convey to the Purchaser, and the

Purchaser agrees to purchase, assume and accept from the Vendor, free and clear of all Encumbrances, all of the right, title, benefit and interest of the Vendor, if any, in, to and under, or relating to, the Purchased Assets.

2.2 Excluded Assets

Other than the Purchased Assets, the Purchaser expressly understands and agrees that it is not purchasing or acquiring, and Vendor is not selling or absolutely assigning, any other assets or properties of Vendor, and all such other assets and properties shall be excluded from the Purchased Assets (collectively, the “**Excluded Assets**”).

2.3 Right to Add or Exclude Additional Assets

At any time on or prior to the day that is one (1) Business Day prior to the Closing Date, the Purchaser may, by giving notice to the Vendor and the Monitor, elect to:

- (a) add any asset, contract, property, right or undertaking of the Vendor to the Purchased Assets hereunder (save and except for the IP Assets which shall, in all respects, remain Excluded Assets hereunder); and
- (b) exclude any asset, contract, property, right or undertaking of the Vendor from the Purchased Assets, which excluded asset, contract, property, right or undertaking shall thereafter comprise part of the Excluded Assets hereunder.

The Parties acknowledge and agree that no changes to the Purchase Price shall result from the addition or exclusion of any asset, contract, property, right or undertaking of the Vendor pursuant to this Section.

2.4 Purchase Price

The Purchase Price payable by the Purchaser to the Vendor for the Purchased Assets shall be in amount equal to the sum of the following (collectively, the “**Purchase Price**”):

- (a) the outstanding obligations payable by the Vendor as of the Closing Date pursuant the DIP Loan Agreement including the principal amount of such obligations and interest accrued as of the Closing Date, plus all accrued and unpaid interest thereon through to and including the Closing Date, plus any unpaid fees and expenses associated therewith, after applying the proceeds of the Vaughan Lease Agreement to pay down such obligations (the “**DIP Obligations**”);
- (b) an amount equivalent to the Assumed Liabilities, accrued as of the Closing Date;
- (c) the Cure Costs;
- (d) the CCAA Charge Amount; and
- (e) the Administrative Expense Amount,

(the amount in paragraph (a) is referred to as the “**Secured Credit Bid Consideration**”; the amount in paragraph (b) is included in the definition of Assumed Liabilities; and, the amounts in paragraphs (c), (d) and (e) are collectively referred to as the “**Cash Consideration**”).

2.5 Deposit

- (a) Contemporaneously with the execution and delivery of this Agreement by the Purchaser and in accordance with the terms of the SISP, the Purchaser shall pay to the Monitor, in trust, a good-faith deposit in an amount of \$ [REDACTED] (the “**Deposit**”).
- (b) The Deposit shall be held, pending Closing, by the Monitor in a non-interest-bearing account with a Canadian chartered bank.
- (c) If the Closing does not occur by reason of the material uncured default of the Purchaser, the full amount of the Deposit shall become the property of the Vendor as liquidated damages and not as a penalty, without limiting the right of the Vendor to seek recovery of an additional amount for any actual damages of the Vendor, provided however that the recovery for such additional damages is not to exceed the value of damages actually incurred as a result of such failure to close.
- (d) If the Closing does not occur for any reason other than the default of the Purchaser, the full amount of the Deposit shall be returned by the Monitor to the Purchaser and the Purchaser shall have no further recourse against the Vendor or Monitor.

2.6 Payment of Purchase Price

The Purchase Price shall be satisfied by the Purchaser, on Closing, in the following manner:

- (a) the DIP Obligations shall be paid and satisfied on the Closing Date by the Purchaser releasing the Vendor from repayment of all amounts owing in connection with the DIP Loan Agreement;
- (b) the Assumed Liabilities shall be assumed by the Purchaser on the Closing Date; and
- (c) the Cash Consideration shall be paid and satisfied on the Closing Date by (i) first, the release of the Deposit to be credited against the Cash Consideration and (ii) second, by the Purchaser paying the balance of the Cash Consideration by wiring an amount equal thereto to the Monitor, in trust.

Notwithstanding the foregoing, the Purchaser (as DIP Lender) may elect in its sole discretion to satisfy the Cash Consideration (as defined above) required in respect of the Transaction, by making advances under the DIP Facility for an equivalent amount of the Cash Consideration.

2.7 Purchase Price Allocation

The Purchaser shall, acting reasonably, prepare and deliver to the Vendor an allocation of Purchase

Price among the Purchased Assets within 30 days following Closing. Such allocation shall be binding on the Vendor and Purchaser, and the Vendor and Purchaser will file all Tax returns in a manner consistent with such allocation.

2.8 Tax Matters

- (a) All amounts payable by the Purchaser pursuant to this Agreement are exclusive of any GST/HST and all transfer, documentary, sales, use, registration and provincial sales Taxes arising in connection with the sale, conveyance, assignment and transfer of the Purchased Assets to the Purchaser (collectively, “**Transfer Taxes**”). The Purchaser will be solely liable and responsible for and will pay, if required by Applicable Law, all Transfer Taxes (and within the time periods required thereunder). The Parties will cooperate with each other in good faith and will use commercially reasonable efforts to assist the Purchaser in mitigating such Taxes. If the Vendor is required by any Applicable Law or by administration thereof to collect any applicable Transfer Taxes from the Purchaser, the Purchaser will pay such amounts to the Vendor concurrent with the payment of any consideration payable pursuant to this Agreement or, if arising after Closing, forthwith, and the Vendor will pay such amounts to the applicable Governmental Authority on a timely basis and otherwise in accordance with Applicable Laws.
- (b) If applicable, at the Closing, the Vendor and the Purchaser shall jointly execute an election under Section 167 of the *Excise Tax Act (Canada)* to seek to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act (Canada)* and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place
- (c) The Purchaser agrees to indemnify and save the Vendor harmless from and against all claims and demands for payment of all Transfer Taxes payable by the Purchaser in connection with the purchase of the Purchased Assets, including penalties and interest thereon and any liability or costs incurred as a result of any failure by the Purchaser to pay such Taxes when due.
- (d) The Parties agree to furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Purchased Assets and the Assumed Liabilities as is reasonably necessary for the preparation and filing of any Tax return, claim for refund or other required filings relating to Tax matters, for the preparation for and proof of facts during any Tax audit, for the preparation for any Tax protest, for the prosecution of any suit or other proceedings relating to Tax matters and for the answer to any inquiry of any Governmental Authority relating to Tax matters.

ARTICLE 3

ASSUMED LIABILITIES AND EXCLUDED LIABILITIES

3.1 Assumed Liabilities

Subject to Closing, the Purchaser agrees to assume, pay, discharge, perform, as the case may be, from and after the Closing Time:

- (a) all obligations and liabilities related to the operation of the Purchased Assets on or after the Closing Date;
- (b) Post-Filing Trade Payables;
- (c) all Employee Liabilities related to any Transferred Employee; and
- (d) all obligations and liabilities under any Purchased Contracts,

(collectively, the “**Assumed Liabilities**”), which Assumed Liabilities shall exclude the Excluded Liabilities.

3.2 Excluded Liabilities

Except as expressly assumed by the Purchaser pursuant to Section 3.1, the Purchaser shall not assume, accept or undertake any debt, obligation, duty or liability of the Vendor of any kind or nature whatsoever, whether accrued, contingent, known or unknown, express or implied, direct or indirect, liquidated or unliquidated, contingent or otherwise, and whether due or to become due (the “**Excluded Liabilities**”), which Excluded Liabilities, without limitation, shall include the following liabilities or obligations:

- (a) all liabilities and obligations relating to the Excluded Assets;
- (b) all Employee Liabilities that arise out of or result from the employment or engagement by the Vendor of any of the Employees (other than Transferred Employees) (unless otherwise imposed by law) and/or the termination or severance of such engagement or employment;
- (c) all liabilities and obligations for (i) all Taxes of the Vendor for any Tax period; all Taxes relating to the Purchased Assets for periods (or any portion thereof) ending on or prior to the Closing Date, including any Taxes based upon operation, possession, use or ownership of the Purchased Assets, (ii) any Taxes in respect of any payments to Persons employed or retained in connection with the Business in respect of any period prior, and any related obligation to withhold or remit Taxes, even though a claim may be made after the Closing Date, and (iii) any Taxes relating to the Excluded Assets;
- (d) all liabilities and obligations relating to the employment or the termination of the employment of any Employees of the Vendor (other than relating to Transferred Employees); and

- (e) all liabilities of the Vendor to its debtholders and other creditors.

3.3 Purchased Contracts

- (a) The Vendor will use commercially reasonable efforts to obtain the consents necessary to permit the assignment to, and assumption by, the Purchaser of all the Purchased Contracts and the Assumed Liabilities in respect thereof to be assigned to and assumed by the Purchaser pursuant to this Agreement, provided that except as provided for in this Agreement, such efforts will not require the Vendor to pay any amounts. The Purchaser will provide its reasonable cooperation to assist the Vendor in obtaining such consents.
- (b) Nothing in this Agreement will constitute an agreement to assign or an attempted assignment of non-assignment rights or any Contract for which requisite consent has not been obtained (a “**Consent Required Agreement**”) or which as a matter of Applicable Law or by its terms is not assignable. If requested by the Purchaser, the Vendor will use commercially reasonable efforts to obtain an order under the CCAA to assigning of one or more Consent Required Agreements without the consent of the counterparty (an “**Assignment Order**”), and in connection with obtaining such Assignment Order, the Purchaser shall be required to pay any Cure Costs to the counterparty of such Consent Required Agreement(s).
- (c) In the event that, in respect of any Consent Required Agreement, the counterparty’s consent is not acquired or an Assignment Order is not obtained by Closing, such Consent Required Agreement shall be deemed to be an Excluded Asset under this Agreement, without adjustment to the Purchase Price.

3.4 Access to Landlords / Contract Counterparties

Upon acceptance of this Agreement, the Vendor shall facilitate: (a) such meetings with the landlords under any real property lease as the Purchaser may request in writing, so that the Purchaser may determine if an agreement can be reached with any such landlord such that the subject lease(s) may be added to the Purchased Leases or Restructured Leases hereunder, in accordance with the terms of this Agreement; and, (b) such meetings with any party to any contract with the Vendor as the Purchaser may request in writing, so that the Purchaser may determine if an agreement can be reached with any such counterparty such that the subject contract(s) may be added to the Purchased Contracts hereunder, in accordance with the terms of this Agreement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants as follows to the Purchaser as of the date hereof and acknowledges and confirms that the Purchaser is relying upon the following representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

4.1 Existence

The Vendor is a corporation duly incorporated or established and validly existing under the laws of its governing jurisdiction and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary.

4.2 Corporate Power

Subject to the Approval & Vesting Order, the Vendor has the requisite power to enter, deliver and perform its obligations under this Agreement to which it is a party and to own its assets and to carry on its business as it is being conducted.

4.3 Residence of the Vendor and Vendor

The Vendor is not a non-resident of Canada for the purposes of the Tax Act.

4.4 Due Authorization and Enforceability of Obligations

Subject to the Approval & Vesting Order and the provisions of the CCAA, this Agreement has been duly and validly executed by the Vendor and constitutes a valid and binding obligation of the Vendor enforceable against it in accordance with its terms.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Vendor as follows, and acknowledges that the Vendor is relying upon the following representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

5.1 Existence

The Purchaser is a corporation duly incorporated or established and validly existing under the laws of its governing jurisdiction and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business makes such qualification necessary.

5.2 Corporate Power

The Purchaser has the requisite power to enter into, deliver and perform its obligations under this Agreement to which it is a party and to own its assets and to carry on its business as it is being conducted.

5.3 Due Authorization and Enforceability of Obligations

Pursuant to the CCAA Court's approval of the Transaction, this Agreement has been duly and validly executed by the Purchaser and constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms.

5.4 Residence of the Purchaser

The Purchaser is not a non-resident of Canada for the purposes of the Tax Act.

5.5 Due Authorization and Enforceability of Obligations

The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action of the Purchaser. This Agreement has been duly and validly executed by the Purchaser and constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms.

5.6 GST/HST Legislation

The Purchaser is or will be registered for purposes of the GST/HST Legislation and shall provide the Vendor with its registration number prior to Closing.

5.7 Diligence

The Purchaser acknowledges and agrees that: (a) it is purchasing the Purchased Assets and assuming the Assumed Liabilities on an “as is, where is” basis; (b) it has relied upon its own independent review, investigation and inspection of the documents and information made available by or on behalf of the Monitor or the Vendor for the purpose of the Transaction; (c) except as expressly set forth in this Agreement, it is not relying upon any written or oral statements, documents, information, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Purchased Assets, the Business or the Assumed Liabilities; and (d) the obligations of the Purchaser under this Agreement are not conditional upon any additional due diligence.

5.8 Adequate Funds

The Purchaser has adequate funds available in an aggregate amount sufficient to pay: (a) all cash amounts required to be paid by the Purchaser under this Agreement; and (b) all expenses which have been or will be incurred by the Purchaser in connection with this Agreement and the Transaction.

5.9 No Violation

The execution and delivery of this Agreement by the Purchaser and the consummation of the Transactions herein provided for will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Purchaser under:

- (a) any Contract to which the Purchaser is a party or by which it is bound;
- (b) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over the Purchaser; or
- (c) any Applicable Law, save and except for those matters set out as conditions to Closing.

ARTICLE 6 AS IS, WHERE IS

6.1 As Is, Where Is

THE PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE PURCHASED ASSETS AND THE BUSINESS RELATED THERETO ARE PURCHASED AND THE ASSUMED LIABILITIES ARE ASSUMED BY THE PURCHASER ON AN “AS IS, WHERE IS” BASIS AS THEY SHALL EXIST AT THE CLOSING DATE WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, IN FACT OR BY LAW WITH RESPECT TO THE PURCHASED ASSETS, THE BUSINESS AND THE ASSUMED LIABILITIES, AND WITHOUT ANY RECOURSE TO THE MONITOR OR THE VENDOR OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES, REPRESENTATIVES, AGENTS OR ADVISORS. THE PURCHASER AGREES TO ACCEPT THE PURCHASED ASSETS, THE BUSINESS RELATED THERETO AND THE ASSUMED LIABILITIES IN THE CONDITION, STATE AND LOCATION THEY ARE IN ON THE CLOSING DATE BASED ON THE PURCHASER’S OWN INSPECTION, EXAMINATION AND DETERMINATION WITH RESPECT TO ALL MATTERS AND WITHOUT RELIANCE UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO THE MONITOR OR THE VENDOR, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. Unless specifically stated in this Agreement, the Purchaser acknowledges and agrees that no representation, warranty, term or condition, understanding or collateral agreement, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise, is being given by the Monitor or the Vendor in this Agreement or in any instrument furnished in connection with this Agreement, as to description, fitness for purpose, sufficiency to carry on any business, merchantability, quantity, condition, latent defects, quality, value, suitability, durability, environmental condition, assignability or marketability thereof, or in respect of any other matter or thing whatsoever, and all of the same are expressly excluded. The provisions of this Section 6.1 shall survive and not merge on Closing.

ARTICLE 7 EMPLOYEES

7.1 Discussions with Employees

- (a) Immediately following the execution of this Agreement, the Vendor will provide and facilitate access (as reasonably requested by the Purchaser) to and undertake all reasonable efforts to make available to the Purchaser all individuals who are then Employees of the Vendor for the purpose of permitting the Purchaser to conduct interviews and/or to offer to employ or otherwise engage any of these Employees after the Closing, provided that any such offer to employ or any expression of interest shall be made subject to (a) confidentiality; (b) the issuance of the Approval & Vesting Order; and (c) Closing.

- (b) The Purchaser shall provide the Monitor with a final listing three (3) Business Days before Closing, indicating:
 - (i) those Employees to whom offers of employment or expressions of interest have been made;
 - (ii) those Employees who have accepted any such offer; and
 - (iii) those Employees who the Purchaser has determined will not be offered employment with the Purchaser.

7.2 Employment Offers

The Purchaser may, in its sole discretion, offer new employment, conditional upon Closing and effective as of the Effective Time, to such of the Employees as determined by the Purchaser, in its sole discretion. It is anticipated that, in connection with the Purchaser's post-Closing operation of the distribution centre and various retail locations, the Purchaser will offer employment to (a) approximately 80% of head office staff currently employed by the Vendor; and, (b) approximately 90% of the retail staff employed by the Vendor immediately prior to Closing in connection with the retail locations operated at the premises leased under the Assumed Leases and Restructured Leases (if any).

7.3 Termination of Certain Employees

The Vendor shall, no later than one (1) Business Day prior to the Closing Date, terminate all Employees who have not accepted an offer of employment with the Purchaser.

ARTICLE 8

[RESERVED]

ARTICLE 9 CONDITIONS

9.1 Conditions for The Benefit of The Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions to be fulfilled or performed at or prior to the Closing:

- (a) **Truth of Representations and Warranties.** The representations and warranties of the Vendor contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except for those representations and warranties that are made as of a specific time or date), which shall be certified by the Vendor pursuant to the certificate delivered by the Vendor to the Purchaser at Closing;
- (b) **Performance of Covenants.** The Vendor shall have performed, in all material respects, each of its covenants and agreements to be performed at or prior to the

Closing, which shall be certified by the Vendor, pursuant to certificates delivered by the Vendor to the Purchaser at Closing; and

- (c) **Deliverables.** The Vendor must have delivered to the Purchaser the documents contemplated in Section 10.2, in each case in form and substance satisfactory to the Purchaser, acting reasonably.
- (d) **Court Approval of IP Sale Agreement.** The CCAA Court shall have approved the IP Sale Agreement and the transaction contemplated thereby shall have closed.
- (e) **Court Approval of Vaughan Lease Agreement.** The CCAA Court shall have approved the Vaughan Lease Agreement and the transaction contemplated thereby shall have closed.
- (f) **Termination of Certain Employees.** The Vendor shall have terminated all employees as required by Section 7.3 hereof, no later than one (1) Business Day, prior to the Closing Date.

The conditions in this Section 9.1 are for the exclusive benefit of the Purchaser. Any condition in this Section 9.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part.

9.2 Conditions for The Benefit of The Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions to be fulfilled or performed at or prior to the Closing:

- (a) **Truth of Representation and Warranties.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date (except for those representations and warranties that are made as of a specific time or date), which shall be certified by the Purchaser pursuant to a certificate delivered to the Vendor at Closing;
- (b) **Performance of Covenants.** The Purchaser must have performed, in all material respects, each of its covenants and agreements to be performed by it at or prior to the Closing, which shall be certified by the Purchaser pursuant to a certificate delivered to the Vendor at Closing; and
- (c) **Deliverables.** The Purchaser must have delivered to the Vendor the documents contemplated in Section 10.3, in each case in form and substance satisfactory to the Vendor, acting reasonably.

The conditions in this Section 9.2 are for the exclusive benefit of the Vendor. Any condition in this Section 9.2 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part.

9.3 Mutual Conditions

The obligation of the Purchaser and the Vendor to complete the Transaction is subject to the following conditions to be fulfilled or performed at or prior to the Closing:

- (a) **Approval & Vesting Order.** The CCAA Court shall have, not later than June 26, 2026, issued an order approving this Agreement and the Transaction, as well as the vesting of the Purchased Assets in the Purchaser, on Closing, free and clear of all claims and encumbrances (the “**Approval & Vesting Order**”), and such order shall be a final order of the CCAA Court, meaning that the Approval & Vesting Order shall not be subject to any actual, threatened or potential appeal and all applicable appeal periods shall have expired.
- (b) **No Injunction.** At the time of Closing, the Transaction, and the Approval & Vesting Order shall not be subject to any actual or threatened injunction or other legal relief of claim that would have the effect of prohibiting or materially altering the completion of the Transaction.
- (c) **No Legal Action.** No provision of any Applicable Laws and no judgment, injunction, order or decree by any Person that prohibits the consummation of the Transaction pursuant to and in accordance with this Agreement shall be in effect, pending or threatened.
- (d) **Administrative Expense Amount.** The Vendor, the Purchaser and the Monitor shall have agreed upon the Administrative Expense Amount in accordance with the definition thereof.

The conditions in this Section 9.3 are for the mutual benefit of the Purchaser and the Vendor. Any condition in this Section 9.3, other than Section 9.3(d), may be waived jointly by the Purchaser and the Vendor in whole or in part, without prejudice to any of their rights of termination in the event of non-fulfillment of any other condition in whole or in part. The condition in Section 9.3(d) may only be waived with the consent of the Monitor.

ARTICLE 10 CLOSING

10.1 Date, Time and Place of Closing

The completion of the Transaction will take place virtually through electronic exchange of documents on the Closing Date, on such other date and at such other time as may be agreed upon in writing by the Parties.

10.2 Vendor Deliverables at Closing

At Closing, the Vendor will deliver or cause to be delivered to the Purchaser the following:

- (a) the issued Approval & Vesting Order

- (b) the General Conveyance and Assumption Agreement signed by the Vendor;
- (c) if applicable, the elections referred to in Section 2.7, in each case signed by the Vendor;
- (d) the certificate of the Vendor referred to in Section 9.1;
- (e) evidence of termination of certain employees as required by Section 7.3; and
- (f) all other documents reasonably requested by the Purchaser to be entered into or delivered by the Vendor at Closing pursuant to the terms of this Agreement.

10.3 Purchaser Deliverables at Closing

At Closing, the Purchaser will deliver or cause to be delivered to the Vendor the following:

- (a) the Purchase Price contemplated by Section 2.4;
- (b) the General Conveyance and Assumption Agreement signed by the Purchaser;
- (c) if applicable, the elections referred to in Section 2.7, in each case signed by the Purchaser;
- (d) the certificates of the Purchaser referred to in Section 9.2;
- (e) the Purchaser's GST/HST registration number; and
- (f) all other documents reasonably requested by the Vendor to be entered into or delivered by the Purchaser at Closing pursuant to the terms of this Agreement.

10.4 Delivery of the Monitor's Certificate

When the conditions set out in Article 9 hereof have been satisfied or waived, the Monitor will deliver an executed copy of the Monitor's Certificate to the Vendor and the Purchaser, confirming that all conditions to closing have been met. Upon such delivery, the Closing will be deemed to have occurred. The Monitor will file a copy of the Monitor's Certificate with the CCAA Court and provide evidence of such filing to the Vendor and the Purchaser. The parties acknowledge and agree that the Monitor will be entitled to rely on the representations of each of the Vendor and Purchaser as to the satisfaction or waiver of all conditions to closing, without any independent verification, to file the Monitor's Certificate and the Monitor will have no liability whatsoever to any of the Vendor or Purchaser or any other Person as a result of filing the Monitor's Certificate.

10.5 Possession of Assets

Subject to all the terms and conditions hereof being fulfilled, the transfer of the Purchased Assets shall be made on the Closing Date. From the date hereof, up and to the Closing Date, the Purchased Assets shall be held and the Business shall be managed and operated by the Vendor at the Vendor's risk in the ordinary course of business and the Vendor shall maintain on the Purchased Assets insurance policies of such classes and in such amounts as are usual in commercial enterprises

similar to the Business herein operated.

ARTICLE 11 TERMINATION

11.1 Termination

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of the Vendor and the Purchaser, with consent of the Monitor;
- (b) by the Vendor, if there has been a material violation or breach by the Purchaser of any covenant, representation or warranty and such violation or breach has not been waived by the Vendor or cured within five Business Days after written notice thereof from the Vendor to the Purchaser, unless the Vendor is in material breach of its obligations under this Agreement; and
- (c) by the Purchaser, if there has been a material violation or breach by the Vendor of any covenant, representation or warranty and such violation or breach has not been waived by the Purchaser or cured within five Business Days after written notice thereof from the Purchaser to the Vendor, unless the Purchaser is in material breach of its obligations under this Agreement.

11.2 Effect of Termination

In the event of termination of this Agreement in accordance with its terms, this Agreement shall become void and of no further force and effect, except for Section 1.10 (Governing Law, Jurisdiction and Venue), Section 2.5 (Deposit) and Article 12 (General Matters), each of which shall survive termination. Nothing in this Section 11.2 shall be deemed to relieve any Party from liability for any breach of this Agreement or to impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement.

ARTICLE 12 GENERAL MATTERS

12.1 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other Parties such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

12.2 Survival

None of the representations, warranties, agreements or covenants of any of the Parties set forth in this Agreement shall survive Closing, except for Section 1.10 (Governing Law), Section 2.5 (Deposit), Article 12 (General Matters) and any other covenant or agreement that by its express

terms is to survive or to be performed after Closing, in each case solely to the extent they are to be performed or operate by their express terms after the Closing.

12.3 Costs

Each of the Vendor and the Purchaser shall be responsible for the costs and expenses (including fees and expenses of legal advisers, accountants and other professional advisers) incurred by them, respectively, in connection with the negotiation of this Agreement and the completion of the Transaction.

12.4 Time of the Essence

Time will be of the essence in this Agreement.

12.5 Successors and Assigns

This Agreement may not be assigned by the Vendor without the prior written consent of the Purchaser. This Agreement may be assigned by the Purchaser without the prior written consent of the Vendor, provided that (a) such assignment is to an Affiliate and (b) such assignment is completed prior to the CCAA Court issuing the Approval & Vesting Order.

12.6 Notices

Any notice or other communication under this Agreement shall be in writing and may be delivered personally, by courier or by email, addressed:

If to the Purchaser at:

2625229 ONTARIO INC.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Douglas Putman
Email: doug@putmaninvestments.com

and to:

LOOPSTRA NIXON LLP
130 Adelaide St. West, Suite 2800
Toronto, ON M5H 3P5

Attention: Graham Phoenix
Email: gphoenix@ln.law

If to the Vendor at:

TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE
2777 Langstaff Road

Concord, ON L4K 4M5

Attention: Neil Taylor
Email: neil.taylor@toysrus.ca

and to:

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Ian Aversa / Matilda Lici
Email: iaversa@airdberlis.com / mlici@airdberlis.com

If to the Monitor at:

ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, ON M5J 2J1

Attention: Joshua Nevsky
Email: jnevsky@alvarezandmarsal.com

and to:

STIKEMAN ELLIOTT LLP
5300 Commerce Court West
199 Bay St.
Toronto, ON M5L 1B9

Attention: Lee Nicholson
Email: leenicholson@stikeman.com

Any such notice or other communication, if given by personal delivery or by courier, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day or on a day that is not a Business Day, will be deemed to have been given on the next Business Day after the date of the transmission.

12.7 No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to any order of the Court in all respects. The Purchaser and the Vendor acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Vendor in the CCAA

Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no liability under or in connection with this Agreement or any other related Court orders whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the Purchase Price), whether in its capacity as Monitor, in its personal capacity or otherwise. If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Vendor on the one hand, and the Purchaser on the other hand, with respect to the holding or disposition of any portion of the Purchase Price, or any other obligation of the Monitor hereunder in respect of the Purchase Price, or if at any time the Monitor is unable to determine the proper disposition of any portion of the Purchase Price, or its proper actions with respect to its obligations hereunder in respect of the Purchase Price, then the Monitor may: (a) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by law or otherwise at the sole and absolute discretion of the Monitor, pay the Purchase Price or any portion thereof into the Court for holding and disposition in accordance with the instructions of the Court; or (b) hold the Purchase Price or any portion thereof and not make any disbursement thereof until: (i) the Monitor receives a written direction signed by both the Vendor and the Purchaser directing the Monitor to disburse, as the case may be, the Purchase Price or any portion thereof in the manner provided for in such direction; or (ii) the Monitor receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse, as the case may be, the Purchase Price or any portion thereof in the manner provided for in the Order.

12.8 Amendment

This Agreement may be amended as to all Parties by instrument in writing signed by the Purchaser and the Vendor, with consent of the Monitor (not to be unreasonably withheld).

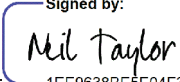
12.9 Counterparts, Electronic Signatures

This Agreement may be signed in any number of counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Agreement may be made by email, PDF or other electronic format or transmission which, for all purposes, shall be deemed to be an original signature.

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

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

**TOYS “R” US (CANADA) LTD. / TOYS “R” US
(CANADA) LTEE**

By:  Signed by:
Name: Neil Taylor
Title: Chief Restructuring Officer
I have the authority to bind the company.

2625229 ONTARIO INC.

By: _____
Name: Doug Putman
Title: President
I have the authority to bind the company

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

**TOYS “R” US (CANADA) LTD. / TOYS “R” US
(CANADA) LTEE**

By: _____

Name:

Title:

I have the authority to bind the company.

2625229 ONTARIO INC.

By: _____

DocuSigned by:

Doug Putman

7096D450A5834FC...

Name: Doug Putman

Title: President

I have the authority to bind the company

SCHEDULE A PURCHASED ASSETS

On Closing, the Purchaser shall acquire, free and clear of any and all Claims and Encumbrances other than Permitted Encumbrances, all of the assets owned by the Vendor on the date of this Agreement and any assets acquired by it up to and including Closing, including but not limited to:

- (a) all cash and cash equivalents, bank balances, moneys in the possession of banks, the Monitor and other depositories, term or time deposits and similar cash items, owned or held by or for the account of the Vendor;
- (b) all accounts receivable;
- (c) all prepaid charges and expenses;
- (d) all inventory;
- (e) all equipment and other tangible assets of the Vendor;
- (f) the Purchased Contracts;
- (g) the Restructured Leases (if any);
- (h) all books and records;
- (i) all bank accounts;
- (j) any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever of the Vendor, whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise, including, without limitation, (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, breach of fiduciary duty, violation of local, provincial, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; and (c) the right to object to or otherwise contest Claims; and
- (k) all other additional assets, properties, privileges, rights and interests of the Vendor relating to its business, the Purchased Assets or the assets of the Vendor (other than the Excluded Assets, Excluded Contracts and Excluded Liabilities) of every kind and description and wherever located, whether known or unknown, fixed or unfixd, accrued, absolute, contingent or otherwise,

except, however, any assets sold in the ordinary course of business between the date hereof and the Closing Date in accordance with the terms of this Agreement.

For greater certainty, (1) the Purchased Assets shall not include the Excluded Assets (unless any such Excluded Asset is added to the Purchased Assets pursuant to Section 2.3 of this Agreement); and (2) shall never include the IP Assets.

**SCHEDULE B
PURCHASED CONTRACTS**

General Contracts

1. All point-of-sale, e-commerce platform, and payment processing agreements.
2. All logistics, warehousing, and distribution contracts.
3. All service and maintenance agreements for retained store operations for Purchased Leases or Restructured Leases (if any).
4. Such other contracts or agreements as the Purchaser may add to this schedule prior to Closing, in accordance with the terms of the Agreement.

Purchased Leases

1. The real property lease in respect of the Vendor’s distribution centre in Ancaster, Ontario.
2. The real property leases in respect of the Vendor’s stores at the following locations:

Store #	Store Location
3503	Hamilton
3507	Kitchener
3508	Whitby
3521	South Edmonton
3525	Winnipeg (Polo Park)
3526	Winnipeg (Kildonan)
3529	Barrie
3543	Lethbridge
3527	Nepean
3561	Sarnia

3. Such other real property leases as the Purchaser may add to this schedule prior to Closing, in accordance with the terms of the Agreement.

This is Exhibit "E" of
The Affidavit of Neil Taylor
Sworn before me this 11th day of June, 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS AGREEMENT ("**Agreement**") is made as of the 10 day of June, 2026 (the "**Effective Date**")

BETWEEN:

TOYS "R" US (CANADA) LTD.
(the "**Assignor**")

- and -

FOX GROUP JUMBO CANADA INC.
(the "**Assignee**")

RECITALS:

- A. The Assignor entered into that certain lease, made as of the 15th day of February, 2007, pursuant to which Ivanhoe Cambridge II Inc. and Tre2 Non-US-Bigfoot Corp. (collectively, the "**Landlord**"), as successor in interest to the original Landlord, leased to the Assignor for and during an original term of 10 years, those premises (the "**Premises**") comprising approximately 48,000 square feet, being Unit C2 in the shopping centre municipally known as Vaughan Mills, in the City of Vaughan, in the Province of Ontario, as more particularly described therein (as same has been assigned, amended, restated, renewed or supplemented from time to time, the "**Lease**").
- B. The Assignor, together with certain of its direct and indirect affiliates, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 3, 2026 (as further amended and restated from time to time, collectively, the "**Initial Order**").
- C. The Assignor and the Assignee are entering into this Agreement to provide for the assignment and assumption of the Assigned Interest (as hereinafter defined) by the Assignor to the Assignee in accordance with and subject to the terms and conditions contained herein.
- D. Unless otherwise defined herein, capitalized terms used herein have the meanings attributed to them in the Lease.

THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 DEFINED TERMS

Section 1.1 Defined Terms

- (1) Unless otherwise defined herein, in this Agreement:
 - (a) "**Action**" means any claim, counterclaim, application, action, suit, cause of action, Order (as hereinafter defined), charge, indictment, prosecution, demand, complaint, grievance, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal,

administrative, regulatory or otherwise, whether at Law (as herein after defined) or in equity and by or before a Governmental Entity (as herein after defined).

- (b) **“Applicable Law”** means, with respect to any Person (as herein after defined), property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law (**“Law”**), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.
- (c) **“Approval and Vesting Order”** means a valid and enforceable order, issued by the Court among other things (i) approving the assignment and assumption of the Assigned Interest and the transactions as contemplated herein with respect to such Lease, (ii) conveying to the Assignee all of the Assignor’s right, title and interest in and to the Assigned Interest with respect to such Lease, and (iii) waiving any non-monetary defaults related to the CCAA Proceedings or the insolvency of the Assignor, which order shall be in form and substance satisfactory to each of the Assignor and the Assignee, each acting reasonably.
- (d) **“Authorization”** means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, registration, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.
- (e) **“Claims”** means claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, interest, penalties or sanctions issued, filed or imposed by any governmental authority or arbitrator, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, obligations, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing but specifically excludes any amounts due to Landlord under the Lease up to and including the Closing Date, including, without limitation, any Rent and any adjustments or reconciliations to be made in accordance with the Lease.
- (f) **“Closing Date”** the date that is seven (7) days after all the conditions to closing have been satisfied unless otherwise agreed by the parties.
- (g) **“Consideration”** means \$ [REDACTED] exclusive of any applicable taxes.

- (h) **“Cure Costs”** has the meaning given thereto in Section 2.4.
- (i) **“FF&E”** includes all tools, signs, furniture, machinery, equipment, personal or moveable property, chattels, furnishings and fixtures including shelves, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems and related appurtenances, electric light fixtures, elevating devices and equipment, and which are now used or intended to be used, or which were previously used, in connection with the Assignor’s occupation and operation of the Premises, other than the Trade Fixtures, save and except such items which are leased by the Assignor or a related party.
- (j) **“Final Order”** means an order of the Court that has been granted and is in full force and effect, unamended and: (i) is not subject to a stay or other order restraining Closing; and (ii) the deadline for filing any motion for leave to appeal or notice of appeal to the applicable appellate court has expired and any leave to appeal or appeal to an appellate court in respect of the order has been settled in a manner satisfactory to the Assignee in its sole and absolute discretion or dismissed or otherwise disposed of such that the order remains in full force and effect, unamended.
- (k) **“Governmental Entity”** means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.
- (l) **“GST”** means the goods and services tax payable pursuant to the *Excise Tax Act* (Canada).
- (m) **“Landlord Waiver”** has the meaning ascribed thereto in Section 2.5(1).
- (n) **“Liability”** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.
- (o) **“Monitor”** means Alvarez & Marsal Canada Inc., in its capacity as monitor of the Assignor.
- (p) **“Order”** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.
- (q) **“Outside Date”** means July 31, 2026.
- (r) **“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Entity, and the executors, administrators or other legal representatives of an individual in such capacity.

- (s) **“Trade Fixtures”** means the fixtures, shelves, counters, equipment, and other improvements in each case which were installed by or on behalf of the Assignor or any related party, in each case to the extent owned by the Assignor or any related party and which are now used or intended to be used, or which were previously used, in connection with the Assignor’s occupation and operation of the Premises, and regardless of whether the same were constructed, installed or attached in any manner whatsoever to the floors, walls or ceilings of the Premises.

ARTICLE 2 ASSIGNMENT

Section 2.1 Assignment by Assignor

- (1) Subject to the payment of the Consideration pursuant to Section 5.1 and satisfaction of the conditions required to complete the transactions contemplated herein, the Assignor absolutely assigns and transfers to the Assignee, as of the Closing Date, all of the Assignor’s obligations, rights, title and interest, both at law and at equity, in and to the Lease and the Premises, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease (collectively, the **“Assigned Interest”**, and the assignment of the Assigned Interest by the Assignor to the Assignee is the **“Assignment”**). Except to the extent of the Assignor’s obligations in Section 4.1(3), the Assignor shall be under no obligation to remove any FF&E or Trade Fixtures and the Assigned Interest will not include any FF&E, Trade Fixtures, leasehold improvements or personal property in the Premises that are not owned by the Assignor.

Section 2.2 Assumption by Assignee

The Assignee hereby accepts the absolute assignment of the Assigned Interest provided for in this Agreement and assumes all of the Assignor’s obligations with respect to the Assigned Interest arising or in respect of the period of time from and after the Closing Date.

Section 2.3 Indemnity

The Assignee hereby covenants with the Assignor, as of and from the Closing Date to indemnify and save the Assignor and the Monitor (as hereinafter defined), and their respective shareholders, partners, directors, officers, agents, and/or employees harmless, from any and all Claims arising from, relating to or in connection with any non-payment of rents or other amounts payable on the part of the tenant to be paid from time to time under the Lease, including any renewals or extensions of the term of the Lease, or any non-observance or non-performance of any of the terms, agreements, covenants, obligations and conditions on the part of the tenant under the Lease, save and except those waived pursuant to the Landlord Waiver, to be paid, observed or performed in respect of the period from and after the Closing Date, or otherwise arising, incurred or accrued on or after the Closing Date but solely in respect of the period from and after the Closing Date. For clarity, the foregoing indemnity excludes any amounts due to the Landlord under the Lease with respect to and/or concerning the period up to and including the Closing Date, including, without limitation, any Rent, adjustments, reconciliations, or Cure Costs as defined herein.

Section 2.4 Cure Costs

Subject to Section 2.5(2), the Assignor shall be responsible for any costs which may be necessary to cure any monetary defaults under the Lease existing as of the Closing Date for such Lease and which relate solely to the period prior to the Closing Date (the **“Cure Costs”**). The Assignor will be responsible

for all Cure Costs in accordance with Section 2.5(2) hereof. The Assignee will be responsible for and hereby assumes the obligations for any costs related to non-monetary defaults under the Lease, save and except for any non-monetary default arising by reason of the CCAA Proceedings or the insolvency of the Assignor (which shall be waived pursuant to the Approval and Vesting Order).

Section 2.5 Landlord Waiver

- (1) Subject to Section 2.6(1)(b), the Assignment of the Assigned Interest is conditional upon receipt by Assignee from the Landlord of a waiver and amending agreement from the Landlord in a form acceptable to the Assignee, in its reasonable discretion, and without delay (the "**Landlord Waiver**"), which must be obtained on or prior to the date that is fifteen (15) days following the Effective Date. The Assignor shall use its best efforts to assist the Assignee in obtaining the Landlord Waiver in a timely manner.

For clarity, nothing herein shall require the Assignee to accept a Landlord Waiver on terms less favourable to the Assignee than those contained in the form of consent previously negotiated between the Assignor, Assignee and Landlord and, without limiting the generality of the foregoing, it shall be reasonable for the Assignee to refuse to accept a Landlord Waiver that does not amend the permitted use contemplated in Section 1.7 of the Lease to permit the Assignee's intended use, as determined by the Assignee in its sole discretion.

- (2) If obtaining a Landlord Waiver reveals any monetary defaults under the Lease by the Assignor or the Assignee otherwise becomes aware of any such monetary default, the Assignor shall:
 - (i) elect to cure such default prior to the Closing Date; or
 - (ii) reduce the Consideration by the amount required to cure such default.

Section 2.6 Conditional on Approval and Vesting Order and Landlord Waiver

- (1) Notwithstanding the foregoing or anything else contained herein or elsewhere, the respective obligations of the Assignee and Assignor to consummate the Assignment contemplated by this Agreement are subject to the satisfaction of, or compliance with, at or prior to the Closing Date, the following conditions:
 - (a) no later than the Business Day prior to the date that is twenty (20) Business Days after the Effective Date, the Court shall have granted the Approval and Vesting Order approving and authorizing this Agreement and the Assignment contemplated herein;
 - (b) the Approval and Vesting Order shall have become a Final Order;
 - (c) the Landlord Waiver executed by the Landlord shall have been obtained and delivered to the Assignee;
 - (d) the representations and warranties in Section 3.1 shall be true and correct in all material respects as of the Closing Date with the same effect as though made at and as of such date;
 - (e) the Assignor shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it on or before the Closing Date; and
 - (f) the closing of the transaction contemplated herein shall have occurred by the Outside Date.

The conditions set out in this Section 2.6(1)(c), Section 2.6(1)(d), Section 2.6(1)(e) and Section 2.6(1)(f) are for the benefit of the Assignee and may be waived in whole or in part by the Assignee, in its sole discretion, by written notice to the Assignor prior to the Closing Date. If the conditions set out in this Section 2.5(1) are not satisfied or waived as herein provided on or before the Closing Date, then such conditions shall be deemed not to have been satisfied or waived, in which case this Agreement shall be automatically terminated and be of no force and effect and the Deposit, together with all interest accrued thereon, shall be returned to the Assignee within seven (7) days.

Upon satisfaction of the foregoing conditions, the Closing Date and accompanying consummation of the Assignment shall occur on the date that is seven (7) days after the all of the conditions to closing have been satisfied, or on such other date as may be mutually agreed to in writing by the Assignor and the Assignee.

- (2) Completion of the transactions contemplated herein shall occur on the Closing Date upon the parties hereto confirming in writing to the Monitor that they have received all deliveries required to be made by the other party hereto and that all conditions to completion of the transactions contemplated herein have been satisfied or waived and the Monitor issues to the Assignor and the Assignee a Monitor's Certificate substantially in the form set out in the Approval and Vesting Order.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Assignor

- (1) Subject to the issuance of the Approval and Vesting Order, the Assignor represents and warrants to and in favour of the Assignee as follows, as of the Effective Date and as of the Closing Date and acknowledges and agrees that the Assignee is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement:
- (a) The Assignor is a corporation existing under the laws of the Province of Ontario, in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
 - (b) The execution, delivery and performance by the Assignor of this Agreement has been authorized by all necessary corporate action on the part of the Assignor, subject only to the Approval and Vesting Order.
 - (c) This Agreement has been duly executed and delivered by the Assignor and constitutes a legal, valid and binding obligation of the Assignor, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
 - (d) The Assignor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada) and is not acting in connection with the transaction contemplated in this Agreement as agent, nominee or trustee on behalf of any person that is a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).
 - (e) There are no leases, subleases, tenancies, licenses, or other rights of occupancy or use of any portion of the Premises other than the Lease.

- (f) The Assignor has not previously assigned, transferred, or conveyed all or any part of its right, title or interest under the Lease to any other Person.
- (g) The Assignor has good and marketable leasehold title to the Premises and the Lease is valid and subsisting and in full force and effect in accordance with its terms, unamended by oral or written agreement except to the extent that full and complete copies of which have been delivered to the Assignee.
- (h) The Assignor has performed all rent payment obligations of the tenant under the Lease that have accrued as of the Closing Date.
- (i) The Assignor has not received any notice of violation of Law or any part thereof or violation of any covenant, restriction or easement affecting the Premises or any part thereof has been given by any person;
- (j) All amounts for labour and materials relating to the construction and repair of the Improvements (as defined in the Lease) have been paid in full and no one has a right to file a construction, builders', mechanics' or similar lien in respect of the payment of such amounts under any Applicable Law.
- (k) the Assignor is not in default under the Lease beyond any applicable notice and cure period and, to the best of its knowledge, the Landlord is not in default thereunder and there are no arrears of Rent under the Lease or other amounts owing under the Lease (including any amounts which may be owing by the Landlord under Section 16.5.1 of the Lease), nor are there any disputes between the Assignor and the Landlord; and
- (l) the Assignor has not received notice of any past or pending replacement of the heating, ventilation and air conditioning equipment pursuant to Section 9.2.3 of the Lease.

Section 3.2 Representations and Warranties of the Assignee

- (1) The Assignee represents and warrants to and in favour of the Assignor as follows and acknowledges and agrees that the Assignor is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement:
 - (a) The Assignee is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.
 - (b) The execution, delivery and performance by the Assignee of this Agreement has been authorized by all necessary corporate action.
 - (c) Subject to receipt of the Landlord Waiver and the Approval and Vesting Order, the execution, delivery and performance by the Assignee of this Agreement and the completion of the transactions contemplated herein does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Assignee, or Applicable Law.

- (d) This Agreement has been duly executed and delivered by the Assignee, and constitutes a legal, valid and binding obligation of the Assignee, enforceable against it in accordance with its terms except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity and subject only to the Approval and Vesting Order.
- (e) There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated herein based on any arrangement or agreement which would result in Liability for the Assignor.
- (f) As of the date hereof, there are no Actions pending, or to the knowledge of the Assignee, threatened against the Assignee before any Governmental Entity, which would: (a) prevent the Assignee from paying the Consideration; (b) prohibit or seek to enjoin, restrict or prohibit the transactions contemplated herein; or (c) which would reasonably be expected to materially delay the Assignee from fulfilling any of its obligations set forth in this Agreement.
- (g) The Consideration which will be advanced by the Assignee hereunder does not and will not represent the proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, S.C. 2000, c. 17 (the "PCMLTFA"), and the Assignee acknowledges that the Assignor may in the future be required by law to disclose the name of the Assignee and other information relating to this Agreement, on a confidential basis, pursuant to the PCMLTFA. To the best of the Assignee's knowledge, none of the funds provided by the Assignee have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or are being tendered on behalf of a person or entity who has not been identified to the Assignee. The Assignee will promptly notify the Assignor and the Monitor if it discovers that any of such representations cease to be true and shall provide the Assignor and the Monitor with appropriate information in connection therewith.
- (h) Except for the issuance of the Approval and Vesting Order, no Authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the Assignee's execution, delivery or performance of this Agreement and each of the agreements to be executed and delivered by the Assignee hereunder.
- (i) The Assignee has cash on hand and/or firm financing commitments in amounts sufficient to allow it to pay the balance of the Consideration and all other costs and expenses in connection with the consummation of the transactions contemplated herein.
- (j) The Assignee is a GST registrant under the *Excise Tax Act (Canada)* and will receive title to its interest in the Lease on Closing on its own account and not as agent or trustee or nominee for any other Person and will provide confirmation of registration as a GST registrant to the Assignor on or prior to five (5) Business Days prior to the Closing Date.

ARTICLE 4
AS IS, WHERE IS; INSPECTIONS

Section 4.1 As Is, Where Is; Inspections

- (1) The Assignee covenants and agrees in favour of the Assignor that, subject to Section 3.1 and Section 4.1(3) hereof, it will accept the Assigned Interest, including the Premises, in all respects in an “as is where is” condition as of the Closing Date without any representation or warranty whatsoever except as expressly set out herein, including without limitation in respect of the condition (including the physical and/or environmental condition) of the Premises, the existence (if any), the existence of any encumbrance, permit or work orders affecting the Premises or Lease, the existence and state of title to any property upon which the Premises are situate or Assignor’s interest in any of the foregoing, except as expressly set out herein. The Assignee acknowledges and agrees that the Assignment of the Assigned Interest is not conditional on the condition of the Premises on the Closing Date. The Assignee has reviewed the Lease and is familiar with the Lease in all respects. Notwithstanding anything to the contrary herein, no signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights owned by the Assignor or any of its affiliates, nor any right, title and interest in art and artifacts, are conveyed or intended to be conveyed as part of the Assigned Interest. Such items are specifically reserved and excluded.
- (2) Provided and Assignee has not breached any terms of this Agreement, then the Assignee (and its agents, advisors, consultants, employees and representatives) shall thereafter have until the Closing Date and upon no less than two (2) Business Days' prior Notice to the Assignor, the option to access the Premises for up to three (3) times (the “**Pre-Closing Inspection Period**”) on the following terms and conditions: (i) such access shall be for the purpose of viewing the Premises and under no circumstance shall any physical or structural inspections, soil tests or audits, or other invasive inspections or tests be permitted; (ii) the Assignor and the Assignee, each party acting reasonably, shall agree on the date and time of such access such that Assignor may make the necessary arrangements for the Assignee’s entry into the Premises and at such agreed date and time; (iii) Assignor shall have the right to have one of its representatives present during any such access of the Premises by the Assignee; all such access performed by or on behalf of Assignee shall be at Assignee’s sole cost and expense, shall be done in a manner to minimize disruption, to the extent reasonably possible, with the operations at the Premises, and in accordance with the Lease and the terms of all encumbrances applicable thereto. In the event the Assignee fails to access the Premises prior to the expiration of the Pre-Closing Inspection Period, then the Assignee shall have waived the option(s) to access prior to the Closing Date. The Assignee shall indemnify and save harmless the Assignor from any Claims resulting from its access to the Premises in connection with the Pre-Closing Inspection Period whether or not the corresponding transaction is successfully completed.
- (3) The Assignor shall use commercially reasonable efforts remove from the Premises, at its sole cost and expense and no later than the Closing Date, all personal property, FF&E and Trade Fixtures of the Assignor, including all branding and signage of the Assignor (collectively, the “**Toys Property**”). If the Assignor does not remove the Toys Property prior to the Closing Date, the Assignee shall have no obligation in respect of any of such items and may sell or destroy the same or have them removed or dispose of them in any other manner whatsoever as may be determined by the Assignee in its sole discretion; at the option of the Assignee, the Toys Property not removed at the Closing Date shall become the absolute property of the Assignee without payment of any compensation therefor to the Assignor and may be dealt with by the Assignee in such manner as it determines and the Assignee shall be entitled to keep all proceeds from the sale of any of the Toys Property. For clarity, the Assignor acknowledges

and agrees that the Assignee shall have no obligation with respect to the care or maintenance of the Toys Property or with respect to any damage caused thereto.

- (4) For greater certainty, no inspections made pursuant to this Section 4.1 by the Assignee or its representatives at any time prior to or following the date of this Agreement shall affect or be deemed to modify any representation or warranty made by the Assignor herein.

Section 4.2 Permitted Use

Subject to the amendments to the Lease set out in the Landlord Waiver and subject to Section 2.5(1) and Section 2.6(1)(c), the Assignee: (i) accepts the permitted use in the Lease, as amended by the Landlord Waiver; and (ii) accepts all prohibited uses, exclusive use restrictions and other limitations on the permitted use as set out in the Lease as amended by the Landlord Waiver.

ARTICLE 5 CONSIDERATION AND COVENANTS

Section 5.1 Consideration for Assignment

- (1) The Consideration payable for the Lease shall be payable as follows:
 - (a) as to the sum of \$ [REDACTED] (the “**Deposit**”), by wire transfer to the Monitor, in trust and to be held in escrow, on or prior to May 29, 2026, to be held in trust as a deposit pending the completion or other termination of the transaction contemplated herein and to be credited on the Closing Date on account of the Consideration;
 - (b) as to the balance of the Consideration on the Closing Date, subject to the adjustments contemplated in Article 6, by wire transfer of immediately available funds to the Monitor, in trust.

On the Closing Date, no part of the Consideration shall be released from escrow unless and until both the Assignor and the Assignee (or their respective solicitors) have provided written confirmation to the Monitor that all closing conditions with respect to the subject Lease have been satisfied or waived.

- (2) If the transaction contemplated by this Agreement is not completed for any reason other than the default of the Assignee, the Deposit, together with all interest accrued thereon, shall be returned to the Assignee forthwith without deduction. If the transaction contemplated by this Agreement is not completed as a result of the default of the Assignee, the Assignor shall be entitled to retain the Deposit, together with all interest accrued thereon, as liquidated damages in full and complete satisfaction of all Claims the Assignor may have under this Agreement or under Applicable Law for damages or other remedies. The Monitor is hereby authorized and directed to pay the Deposit, together with all interest accrued thereon, in the manner contemplated by this Section 5.1(2).

Section 5.2 Interim Period

During the period from the Effective Date to the Closing Date, the Assignor shall comply with the Lease to the extent required by the Assignor’s CCAA Proceedings, subject only to the provisions of the CCAA, the Initial Order and any other order of the Court.

Section 5.3 Lease

The Assignor shall, within five (5) Business Days from the Effective Date, deliver a full copy of any amendments, extensions, renewals or other modifications to the Lease in .pdf form to the Assignee's address specified in Section 8.15(c) herein.

ARTICLE 6 ADJUSTMENTS

Section 6.1 Rent

The Assignor and the Assignee, in consultation with the Monitor, shall adjust as between themselves all Rent payable under the Lease which have been paid or pre-paid to the Landlord in respect of the Lease, with the Closing Date itself to be allocated to the Assignee. Such adjustments shall be agreed to by the parties in advance of the Closing Date, and shall be made by way of an adjustment to the Consideration on the Closing Date.

Section 6.2 Utilities

The Assignee shall not assume, and as of the Closing Date for such Lease, the Assignor shall terminate, any contracts or agreements entered into by or on behalf of the Assignor for the supply of any utilities including, without limitation, electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise (collectively, "**Utilities**", and each, a "**Utility**") for the Premises. From and after the Closing Date, any and all charges and other related fees payable for Utilities for the Premises pursuant to any invoice or statement issued on or after the Closing Date and relating solely to a time period commencing on or after the Closing Date, shall be the sole responsibility of the Assignee. On the Closing Date, the Assignee shall contract directly with the applicable Utility providers and set up any required Utility accounts for the Premises in its own name, and the Assignor shall not be responsible for payment of any utilities following such date. The parties agree to adjust on the Closing Date for any Utilities paid by the Assignor in respect of any period following the Closing Date of which the Assignee will have the benefit.

ARTICLE 7 TAXES

Section 7.1 Tax Matters

- (1) With respect to GST, the parties agree that the Assignor shall not collect GST from the Assignee in connection with the transaction contemplated by this Agreement if, on the Closing Date, the Assignee delivers to the Assignor, on Closing, a certificate, undertaking and indemnity which includes its certification of its GST registration number issued under Part IX of the *Excise Tax Act* in the form attached hereto as Schedule A, dated as of the Closing Date.

Section 7.2 Survival

The provisions of this Article 7 shall survive and not merge on Closing.

ARTICLE 8 GENERAL

Section 8.1 Defined Terms

Unless otherwise expressly provided for herein, all capitalized terms when used in this Agreement have the same meaning given to such terms in the Lease.

Section 8.2 Time of the Essence

Time shall be of the essence of this Agreement.

Section 8.3 Broker Commissions and Fees

The Assignor shall be responsible for all amounts owing to the Assignor's Broker for acting as the broker of the Assignor in respect of the assignment of the Assigned Interest in accordance with its written agreement with the Assignor's Broker. The Assignee shall be responsible for all amounts owing to Odyssey Retail Canada for acting as the broker of the Assignee.

Section 8.4 Enurement

This Agreement shall become effective when executed by the parties hereto and after that time shall be binding upon and enure to the benefit of the parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by either party without the consent of the other party.

Section 8.5 Entire Agreement

This Agreement, the schedules hereto and the terms of the Approval and Vesting Order constitute the entire agreement between the parties with respect to the Assignment and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement. In the case of any conflict between the terms of this Agreement and the terms of the Approval and Vesting Order related to the Assignment, the terms of the Approval and Vesting Order shall prevail.

Section 8.6 Waiver

- (1) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the party to be bound by the waiver.
- (2) No failure on the part of any party to this Agreement to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

Section 8.7 Further Assurances

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to carry out the terms and conditions of this Agreement in accordance with their true intent.

Section 8.8 Severability

If any provision of this Agreement shall be determined to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

Section 8.9 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 8.10 Forum

Each party to this Agreement submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Agreement and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in the CCAA Proceedings before the Court until the termination of such proceedings and, thereafter, pursuant to and in accordance with the Lease.

Section 8.11 Headings

The division of this Agreement into Sections, the insertion of headings is for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

Section 8.12 References

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively. The word "or" is not exclusive.

Section 8.13 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

Section 8.14 Business Days

For purposes of this Agreement, "Business Days" shall mean any day except Saturday, Sunday and holidays in the Province of Ontario or the Province in which the Premises are located. If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later

than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

Section 8.15 Notice

Any notice, consent, confirmation or approval required or permitted to be given in connection with this Agreement or the Lease (a “**Notice**”) shall be in writing and shall be sufficiently given if delivered or transmitted by hand or e-mail in otherwise accordance with the Lease to the applicable address set out below:

- (a) To the Assignor:

Toys “R” Us (Canada) Ltd. c/o Aird & Berlis LLP

181 Bay Street, Suite 1800
Toronto, Ontario, M5J 2T9

Attention: Neil Taylor, Chief Restructuring Officer
Email: neil.taylor@toysrus.ca

with a copy to:

Aird & Berlis LLP

181 Bay Street, Suite 1800
Toronto, Ontario, M5J 2T9

Attention: Ian Aversa, Partner
Email: iaversa@airdberlis.com

- (b) To the Monitor:

Alvarez & Marsal Canada Inc.
3501 - 200 Bay Street
Toronto, Ontario M5J 2J1

Attention: Josh Nevsky
Email: jnevsky@alvarezandmarsal.com

with a copy to:

Stikeman Elliott LLP
199 Bay Street, Suite 5300
Commerce Court West
Toronto, ON M5L 1B9

Attention: Lee Nicholson
Email: leenicholson@stikeman.com

- (c) To the Assignee:

c/o Fox Group
503-1 Yorkdale Road

North York, ON M6A 3A1

Attention: Anat Greenberg

Email: anatgr@retailors.com

with a copy to:

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower

40 Temperance Street

Toronto, ON M5H 0B4

Attention: Natalie Levine / Elizabeth Earon

Email: nlevine@cassels.com / eearon@cassels.com

Section 8.16 Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement (including, without limitation, any agreement to amend this Agreement) may be given or delivered and accepted or received by the Assignor's solicitors, Aird & Berlis LLP on behalf of the Assignor and by the Assignee's solicitors, Cassels Brock & Blackwell on behalf of the Assignee.

Section 8.17 Counterparts and Delivery

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other party by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

TOYS "R" US (CANADA) LTD.

Signed by:
Neil Taylor
By: _____
Name: Neil Taylor
Title: Chief Restructuring Officer

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

FOX GROUP JUMBO CANADA INC.

By: _____
Name: Harel Wiesel
Title: _____

DocuSigned by:
Harel Wiesel
F096FB4B9394487...

By: _____
Name: Shahar Rania
Title: _____

Signed by:
Shahar Rania
5800279974E34CD...

**SCHEDULE A
CERTIFICATE, UNDERTAKING AND INDEMNITY**

TO: [ASSIGNOR] (the “Assignor”)

RE: Assignment and Assumption of Leases with respect to ● dated ●, 2025 made between the Assignor and [ASSIGNEE] (the “Assignee”), as amended from time to time (the “Agreement”).

DATED: ●, 2026

In consideration of the Agreement and the assignment of the Assigned Interest contemplated therein (the “**Assignment**”), the Assignee hereby certifies and agrees as follows:

- (a) the Assignee is duly registered under Subdivision D of Division V of Part IX of the *Excise Tax Act* (Canada) (the “**Act**”) with respect to the goods and services tax and harmonized sales tax, and that its registration number is ●, which registration shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (b) the Assignee has entered into the Agreement, and the Assigned Interest is being assigned to the Assignee on the Closing Date, as principal for its own account and not as an agent, nominee, trustee or otherwise on behalf of or for another Person (as defined in the Act);
- (c) the Assignee shall self-assess and remit directly to the Receiver General of Canada, on a timely basis, all GST imposed under the Act and payable in connection with the Assignment and the payment of the Consideration;
- (d) the Assignee shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the Act; and
- (e) the Assignee shall indemnify and save the Assignor and the Monitor and their respective shareholders, partners, directors, officers, agents, and/or employees harmless from and against any and all GST imposed under the Act, penalties, costs and/or interest arising from or in respect of any failure by the Assignee to register for the purposes of the GST imposed under the Act or to perform its obligations under the Act in connection with the transaction contemplated in the Agreement.

Capitalized terms used in this Certificate, Undertaking and Indemnity and not defined herein shall have the meanings ascribed to them in the Agreement.

This Certificate, Undertaking and Indemnity may be executed in counterpart and transmitted by electronic means and that the reproduction of such signatures will be treated as though such reproduction were executed originals.

[Remainder of page intentionally left blank. Signature page follows.]

DATED as of the date first above written.

FOX GROUP JUMBO CANADA INC.

By: _____
Name: _____
Title: _____

DocuSigned by:
Harel Wiesel
F096FB4B9394487...
Harel Wiesel

By: _____
Name: _____
Title: _____

Signed by:
Shahar Rania
5800279974E34CD...
Shahar Rania

This is Exhibit "F" of
The Affidavit of Neil Taylor
Sworn before me this 11th day of June, 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

AD POPULUM, LLC, or its nominee

as the Purchaser

and

TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE

as the Vendor

ASSET PURCHASE AGREEMENT

Dated as of June 4, 2026

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ADDENDA

Schedule "A" Form of IP Assignment Agreement
Exhibit A Trademarks
Exhibit B Registered Copyright
Exhibit C Domain Names
Schedule "B" Purchased IP
Schedule "C" Purchase Price Allocation
Schedule "D" Purchased IP Claims
Schedule "X" Purchase Price Promissory Note

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated as of June 4, 2026 (the “**Effective Date**”), is made by and between **TOYS “R” US (CANADA) LTD. / TOYS “R” US (CANADA) LTEE** (the “**Vendor**”) and **AD POPULUM, LLC**, or its nominee (the “**Purchaser**”).

WHEREAS Toys “R” Us (Canada) Ltd. / Toys “R” Us (Canada) Ltee (the “**Applicant**”), commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on February 3, 2026, as amended and restated on February 13, 2026 (as such Order may be further amended, restated or varied from time to time, the “**Amended and Restated Initial Order**”);

AND WHEREAS the Applicant obtained an order from the Court on April 1, 2026 (as such Order may be further amended, restated or varied from time to time, the “**SISP Approval Order**”), among other things, authorizing the Applicant to undertake a sale and investment solicitation process (the “**SISP**”) to solicit offers or proposals for a sale or investment transaction in respect of the Applicant and/or its assets and authorizing and directing the Applicant and the Monitor to implement the SISP pursuant to the terms thereof;

AND WHEREAS the Applicant is also the Vendor under this Agreement;

AND WHEREAS the Monitor has designated the bid by the Purchaser as the Successful Bid (as defined by the SISP) pursuant to the SISP and subject to approval by the Court, the Applicant, in consultation with the Monitor, has determined to consummate the Transaction (as defined below) on the terms and conditions contained in this Agreement.

NOW THEREFORE in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

In this Agreement:

“**1001 Indebtedness**” means all amounts owing to 1001 Ontario under or in connection with the Fairfax SPA, the Fairfax IP Security Agreements or any other agreement ancillary thereto, including under any contingent additional consideration, indemnification or other payment obligations thereunder.

“**1001 Ontario**” means 1001485743 Ontario Inc.

“**Acquired Rights**” means any and all Claims and causes of action solely with respect to the Purchased IP, including, without limitation, the Claims listed at Schedule “**D**” hereto, to the extent transferable, whether accruing before, on, or after the Closing Time, including all rights to and Claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation,

violation, misuse, breach, or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages;

“Action” means any claim, counterclaim, application, action, suit, cause of action, Order, charge, indictment, prosecution, demand, complaint, grievance, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at Law or in equity and by or before a Governmental Entity;

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “control” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **“controlled”** shall have a similar meaning;

“Agreement” means this Asset Purchase Agreement, including the preamble and the Recitals, and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof;

“Amended and Restated Initial Order” has the meaning set out in the Recitals;

“Ancillary Agreements” means the IP Assignment Agreement(s), the General Conveyance and all agreements, certificates, documents and other instruments delivered or given pursuant to this Agreement;

“Anti-Spam Consents and Data” has the meaning set out in Section 2.3;

“Approval and Vesting Order” means an approval and vesting order of the Court in form and substance consistent with the model approval and vesting order of the Commercial List or otherwise acceptable to the Vendor, the Purchaser and the Monitor, approving this Agreement and vesting in and to the Purchaser the Purchased Assets free and clear of all Encumbrances and all Excluded Liabilities to the extent and as provided for in such approval and vesting order, and vesting off all Encumbrances and Security Registrations registered against the Purchased Assets;

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law (**“Law”**), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation;

“Applicant” has the meaning set out in the Recitals;

“Assumed Liabilities” means: (a) all Liabilities arising from the Purchaser’s ownership of the Purchased Assets that arise out of events or circumstances that occur after the Closing; and (b) all fees, costs and expenses associated with the renewal of Purchased IP after the Closing;

“Assumption Agreement” has the meaning set out in Section 3.3(2);

“Authorization” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, registration, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters;

“Business” means the business and operations carried on by the Vendor as of the Effective Date and as at the date of the Closing;

“Business Day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in Toronto, Ontario;

“Cash Consideration” means cash in an amount equal to \$ [REDACTED];

“CCAA” has the meaning set out in the Recitals;

“CCAA Proceedings” has the meaning set out in the Recitals;

“Claims” means all debts, obligations, expenses, costs, damages, losses, Actions, Liabilities, Encumbrances, accounts payable, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise);

“Closing” means the completion of the Transaction contemplated by this Agreement in accordance with the provisions of this Agreement;

“Closing Date” means the date on which the Closing occurs;

“Closing Deliverables” means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transaction;

“Closing Time” means the time on the Closing Date at which the Closing occurs;

“Consent” has the meaning set out in Section 2.3;

“Court” has the meaning set out in the Recitals;

“Customer Data” means any all wholesale and other customer data, customer lists, and information related to customer purchases through the Internet Properties, or any similar e-commerce platform owned, operated, or controlled by the Vendor (excluding any credit

card numbers or related customer payment source or sensitive information such as social security numbers), including, without limitation, customer lists and other data relating to past or present customers of the Vendor for which the Vendor has an express consent, implied consent, a consent exception or statutory right to use in accordance with applicable Laws, including privacy laws and anti-spam laws;

“**Deposit**” means an amount equal to \$ [REDACTED];

“**Effective Date**” has the meaning set out in the Recitals;

“**E-Commerce Business**” means the business conducted by the Vendor through the Internet Properties as of the Closing Date, including the marketing, promotion, offering for sale, sale, distribution and fulfilment of products and services through the Internet Properties and all activities ancillary or incidental thereto.

“**Encumbrances**” means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), restrictive covenants, and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise;

“**ETA**” means the *Excise Tax Act*, R.S.C., 1985, c. E-15;

“**Fairfax SPA**” means the share purchase agreement dated as of August 19, 2021 among Fairfax Financial Holdings Limited, Odyssey Reinsurance Company, United States Fire Insurance Company and Zenith Insurance Company, as vendors, 2853294 Ontario Inc., as purchaser, the Vendor and 2625229 Ontario Inc. o/a Putman Investments, as assigned to 1001 Ontario pursuant to the Contingent Additional Consideration Right and IP Security Purchase Agreement dated January 30, 2026;

“**Fairfax IP Security Agreements**” means (i) that certain intellectual property security agreement dated as of August 19, 2021 among the Vendor, as grantor, and Fairfax Financial Holdings Limited, as collateral agent for the secured parties thereunder, as assigned to 1001 Ontario and (ii) that certain short form intellectual property security agreement dated as of August 19, 2021 made by Fairfax Financial Holdings Limited, as assigned to 1001 Ontario;

“**Excluded Liabilities**” means all Liabilities of the Vendor and its Affiliates other than Assumed Liabilities, including, without limitation: (a) any Liability arising out of or relating to the Excluded Assets; (b) any Liability arising out of or relating to the Purchased Assets or the Purchased IP incurred, arising or relating to any period prior to the Closing; (c) any Liability for Taxes of the Vendor or its Affiliates (other than Transfer Taxes payable by the Purchaser pursuant to Section 3.5); (d) any Liability for any indebtedness for borrowed money of the Vendor or its Affiliates; (e) any Liability to any creditor of the Vendor or its Affiliates in connection with the CCAA Proceedings; (f) any Liability relating to any pension or employee benefit plan of the Vendor; (g) any Encumbrances against the Purchased Assets which shall be discharged and released pursuant to the Approval and Vesting Order; (h) subject to Section 3.3, any Liability arising out of or relating to the Fairfax SPA,

the Fairfax IP Security Agreements or any other agreement ancillary thereto, including any contingent additional consideration, indemnification or other payment obligations thereunder; and (i) any other Liability of the Vendor or its Affiliates of any kind whatsoever, whether arising prior to, on or after the Closing;

“Excluded Assets” means any and all assets of the Vendor and its Affiliates other than the Purchased Assets;

“General Conveyance” means a general conveyance, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendor’s right, title and interest in and to the Purchased Assets;

“Governmental Entity” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“GST/HST” means all goods and services tax and harmonized sales tax levied under Part IX of the ETA;

“Internet Properties” means the internet domain names and social media accounts or user names (including “handles”), whether or not trademarks, associated web addresses, URLs, mobile applications, websites and web pages, social media sites and pages, e-commerce storefronts, and all content, data, metadata, user information, analytics, account credentials, administrative rights and other information thereon or related thereto, whether or not copyrights, including, without limitation, the domain names and social media accounts listed on Schedule “C” attached hereto;

“Investment Canada Act” means the *Investment Canada Act*, R.S.C., 1985, c. 28;

“IP Assignment Agreement” means the agreement(s) to be entered into between the Vendor and the Purchaser regarding the assignment of trademarks, copyright and domain names, as applicable, by the Vendor(s) to the Purchaser, substantially in the form attached as Schedule “A” hereto;

“ITA” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement);

“Law” has the meaning set out in the definition of **“Applicable Law”**;

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person“D”;

“Monitor” means Alvarez & Marsal Canada Inc. in its capacity as monitor of the Applicant under the CCAA Proceedings;

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

“**Outside Date**” means July 13, 2026;

“**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and “**Parties**” means more than one of them;

“**PCMLTFA**” has the meaning set out in Section 4.2(h);

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Entity, and the executors, administrators or other legal representatives of an individual in such capacity;

“**Personal Information**” means any data that identifies or has the capacity to identify an individual or is defined as personal information, personal data, personally identifiable information or similar terms under any Laws, agreements, or internal or publicly posted policies, notices, or statements concerning the collection, use, processing, storage, transfer and security of such information;

“**PST**” means all provincial sales taxes or retail sales taxes payable under any PST Law;

“**PST Law**” means the *Provincial Sales Tax Act* (British Columbia), *The Retail Sales Tax Act* (Manitoba), and/or *The Provincial Sales Tax Act* (Saskatchewan) (as applicable);

“**Purchase Price**” has the meaning set out in Section 3.2;

“**Purchased Assets**” means (a) the Acquired Rights; (b) the Purchased IP set forth in Schedule “B” hereto; and (c) the E-Commerce Business, including, without limitation, the Internet Properties and Website and IP Access Deliverables;

“**Purchased IP**” means (a) the purchased intellectual property as set forth in Schedule “B” hereto, together with all goodwill associated therewith owned by the Vendor, including, without limitation, all registrations, applications, or reservations in or related to such purchased intellectual property; (b) the Anti-Spam Consents and Data; (c) the Customer Data; (d) non-express consents and statutory consent exceptions relating to Personal Information of customers of the Vendor; and (e) any and all proprietary databases, such as sales data, software, technology, tools and other intellectual property owned by the Vendor and used in connection with the operation of the E-Commerce Business;

“**Purchaser**” has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof;

“**QST**” means the Québec sales tax payable under Title I of the QSTA;

“**QSTA**” means the *Act respecting the Québec sales tax* (Québec);

“**Released Claims**” means all Claims, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including “claims” as defined in the CCAA and including fees and disbursements of legal counsel on a full indemnity basis,

and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;

“Representative” when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, advisor or representative of that Person;

“SISP” has the meaning set out in the Recitals;

“SISP Approval Order” has the meaning set out in the Recitals;

“Security Registrations” means the security registrations registered against the Purchased Assets as listed at Schedule “B” hereto;

“Tax Returns” means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Entity, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form;

“Taxes” or **“Tax”** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, GST/HST, QST, PST, sales taxes, goods and services taxes, harmonized sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not;

“Transaction” means, collectively, the transactions contemplated by this Agreement;

“Transaction PI” has the meaning set out in Section 2.3;

“Transfer Taxes” means all applicable Taxes, including any applicable GST/HST, QST and PST payable upon or in connection with the Transaction and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement (for greater certainty, excluding any income Taxes of the Vendor);

“Vendor” has the meaning set out in the preamble hereto;

“Vendor Released Parties” has the meaning set out in Section 5.1; and

“Website and IP Access Deliverables” means all passwords, credentials, administrator access rights, encryption keys, domain registrar access information, hosting account access information, source code repositories, APIs, DNS settings, recovery codes, account recovery information, social media account credentials, software license keys, databases, cloud service credentials, and all other access codes, information, documentation and materials necessary or desirable to access, operate, maintain, administer, exploit, use and enjoy the Purchased Assets as currently used.

Section 1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

Section 1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

Section 1.4 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding Business Day.

Section 1.5 Additional Rules of Interpretation

- (1) Consents, Agreements, Approval, Confirmations and Notice to be Written. Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement shall be written consent, agreement, approval, confirmation, or notice, and email shall be sufficient.
- (2) Gender and Number. In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (3) Headings and Table of Contents. The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (4) Section References. Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (5) Words of Inclusion. Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.

- (6) References to this Agreement. The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (7) Statute References. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (8) Document References. All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

Section 1.6 Schedules

- (1) The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:
- | | |
|--------------|---------------------------------|
| Schedule “A” | Form of IP Assignment Agreement |
| Schedule “B” | Purchased IP |
| Schedule “C” | Purchase Price Allocation |
| Schedule “D” | Purchased IP Claims |
| Schedule “X” | Purchase Price Promissory Note |
- (2) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE OF ASSETS

Section 2.1 Purchase and Sale of Purchased Assets

At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Vendor’s right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances and all Excluded Liabilities. For greater certainty, notwithstanding any other provision of this Agreement: (a) this Agreement does not constitute an agreement by the Purchaser to purchase, or by the Vendor to sell, any Excluded Asset; and (b)

the Purchaser shall not assume any Excluded Liabilities and all Excluded Liabilities shall remain the sole responsibility of the Vendor.

Section 2.2 Liabilities

At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not assume any Excluded Liability.

Section 2.3 Customer Data

- (1) Prior to the Closing Time, Purchaser shall: (a) use and disclose Personal Information provided to it by the Vendor in relation to the Transaction (the “**Transaction PI**”) solely for purposes related to this Agreement; (b) protect Transaction PI by security safeguards that are appropriate to the sensitivity of such Transaction PI; and (c) return all Transaction PI to the Vendor within a reasonable time, if the Transaction is not completed.
- (2) Following issuance of the Approval and Vesting Order, the Parties shall collaborate on seeking the meaningful and knowledgeable consent of the existing customers of the Vendor or an Affiliate thereof to enable the Vendor to transfer to the Purchaser certain Personal Information of such customers for which such consent is required in accordance with Applicable Laws, including privacy Laws (such consent, the “**Consent**”), and the Vendor shall supply information regarding all non-express consents, including statutory consent exceptions, relied upon by the Vendor in relation to the use of the Personal Information of such customers. The Vendor confirms that it has (a) consents to use all Personal Information utilized in its Business which constitutes Customer Data; and (b) consents, electronic message contact information, and consent tracking information as required for all customers identified in the Customer Data in accordance with applicable anti-spam laws (collectively the “**Anti-Spam Consents & Data**”).
- (3) To the extent the Vendor transfers any Transaction PI to the Purchaser, as contemplated in, and in accordance with, this Agreement, following the Closing Time the Purchaser and the Vendor each agree that it shall: (a) not use or disclose the Transaction PI for any purpose other than those purposes identified in the Consent, or as otherwise permitted or required by Applicable Laws; (b) protect the confidentiality of all Transaction PI in a manner consistent with security safeguards appropriate to the sensitivity of the information; and (c) otherwise comply with all Applicable Laws, including privacy Laws with respect to the Transaction PI. Within a reasonable period of time following the Closing Time, Vendor shall notify the individuals to whom the Transaction PI relates that the Transaction has been completed and that their Personal Information has been disclosed and transferred to the Purchaser (the “**PI Notice**”) by providing notification in the form of the PI Notice prepared by Purchaser.
- (4) Nothing in this Agreement shall be construed as requiring the Vendor or an Affiliate thereof to take any action in violation of Applicable Laws (including privacy Laws), including sharing or otherwise transferring any Personal Information without the meaningful and knowledgeable consent of the applicable individual, or otherwise in accordance with a statutory consent exception.

ARTICLE 3 PURCHASE PRICE & TAXES

Section 3.1 Deposit

Upon the execution of this Agreement, the Purchaser shall pay, or cause to be paid, the Deposit to the Monitor by wire transfer of immediately available funds to an account designated by the Monitor. The Deposit shall be held by the Monitor in a non-interest-bearing trust account and be dealt with in accordance with the terms of this Agreement and the SISP.

Section 3.2 Purchase Price

The consideration payable by the Purchaser to the Vendor for the Vendor's right, title and interest in and to the Purchased Assets (the "**Purchase Price**") shall be:

- (1) the Deposit, to be paid to the Monitor upon execution of this Agreement in accordance with Section 3.1;
- (2) an amount equal to \$ [REDACTED], representing the balance of the Cash Consideration, to be paid in immediately available funds to the Monitor on behalf of the Vendor at Closing;
- (3) an amount equal to \$ [REDACTED], representing the balance of the Purchase Price, to be satisfied by the issuance of a non-interest bearing promissory note (the "**Purchase Price Promissory Note**") to the Monitor on behalf of the Vendor at Closing in the form attached hereto as Schedule "X", which Purchase Price Promissory Note shall, *inter alia*: (a) mature and become due and payable, in full, on the date that is 12 months following the Closing Date; (b) be freely assignable by the Vendor; and; (c) in the event that the ultimate Purchaser is not Ad Populum, LLC, and is a nominee or assignee thereof, in addition to any further security, document or agreement contemplated by the Purchase Price Promissory Note, be guaranteed by Ad Populum, LLC;
- (4) exclusive of all applicable Transfer Taxes.

Section 3.3 Alternative Consideration

[intentionally deleted]

Section 3.4 Allocation of Purchase Price

The Parties agree that the Purchase Price shall be allocated among the Purchased Assets in accordance with the Purchase Price allocation set forth in Schedule "C" hereto, which shall be completed no later than three (3) Business Days prior to the Closing Date. The Purchaser and the Vendor shall be bound by this allocation, shall file all Tax Returns in a manner that is consistent with this allocation, in the course of filing of any Tax Returns or in the course of any audit by any Governmental Entity, Tax review or Tax proceeding relating to any Tax Returns, and shall not take any position inconsistent therewith.

Section 3.5 Taxes

In addition to the Purchase Price, the Purchaser shall be liable for and shall, at the Closing, pay all applicable Transfer Taxes, including GST/HST, QST and PST, either directly to the Vendor or

to the appropriate Governmental Entity (with written confirmation of same being timely provided to the Vendor) as required under Applicable Law. The Purchaser may provide a purchase exemption certificate or its PST registration number to the Vendor for the purchase of certain Purchased Assets exempt from PST under applicable PST Law. Except in respect of Purchased Assets located in British Columbia, after the Closing, the Purchaser shall (i) prepare and timely file all relevant PST returns and prescribed forms that are required to be prepared and filed, and (ii) remit and pay to the relevant Governmental Entities, in the prescribed manner under PST Law, any applicable PST payable in connection with the transfer of the Purchased Assets in accordance with this Agreement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser on the date hereof as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the Transaction:

- (a) Incorporation and Status. The Vendor is a corporation duly incorporated, organized and validly existing under the laws of Canada, in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. Subject to the receipt of the Approval and Vesting Order, the execution, delivery and performance by the Vendor of this Agreement has been authorized by all necessary corporate action on the part of the Vendor.
- (c) No Conflicts. Subject to the issuance of the Approval and Vesting Order and except for notices, filings, and consents required in connection with the CCAA Proceedings, the Vendor is not a party to, bound or affected by or subject to any terms or conditions of its constating documents or by-laws or applicable Laws or Authorizations that would be violated, breached, or under which any default would occur or with notice or the passage of time would be created, as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any Ancillary Agreement.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms.
- (e) Purchased Assets. The Vendor has, and subject to entry of the Approval and Vesting Order, at the Closing, the Purchaser will have, good and valid title to the Purchased Assets. The Vendor has the exclusive right to dispose of the Purchased Assets as provided in this Agreement. To the knowledge of the Vendor (a) all material intellectual property owned by the Vendor and used in connection with the Business is included in the Purchased IP; and (b) no Affiliate of the Vendor or any other Person owns any material intellectual property that is required for the operation of the Business as currently conducted.

- (f) Transfer Tax Registrations. The Vendor is duly registered for GST/HST purposes under Subdivision D of Division V of Part IX of the ETA and the Vendor's GST/HST registration number is [●]. The Vendor is duly registered for QST purposes under Division I of Chapter VIII of Title I of the QSTA and the Vendor's QST registration number is [●].
- (g) Residency. The Vendor is not a "non-resident" of Canada within the meaning of the term in the ITA.

Section 4.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Vendor as follows and acknowledges and agrees that the Vendor is relying upon such representations and warranties in connection with the Transaction:

- (a) Incorporation and Status. The Purchaser is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transaction does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Purchaser, or Applicable Law.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity.
- (e) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement which would result in Liability for the Vendor.
- (f) Proceedings. As of the date hereof, there are no Actions pending, or to the knowledge of the Purchaser, threatened against the Purchaser before any Governmental Entity, which would: (i) prevent the Purchaser from paying the Purchase Price to the Monitor; (ii) prohibit or seek to enjoin, restrict or prohibit the Transaction; or (iii) which would reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (g) Investment Canada Act. The Purchaser is a "**Canadian**" or a "**WTO Investor**" or a "**Trade Agreement Investor**" within the meaning of the Investment Canada Act.

- (h) Proceeds of Crime / Money Laundering. The Purchase Price which will be advanced by the Purchaser hereunder does not and will not represent the proceeds of crime for the purposes of *the Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), S.C. 2000, c. 17 (the “**PCMLTFA**”), and the Purchaser acknowledges that the Vendor may in the future be required by law to disclose the name of the Purchaser and other information relating to this Agreement, on a confidential basis, pursuant to the PCMLTFA. To the best of the Purchaser’s knowledge, none of the funds provided by the Purchaser have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or are being tendered on behalf of a person or entity who has not been identified to the Purchaser. The Purchaser will promptly notify the Vendor and the Monitor if it discovers that any of such representations cease to be true and shall provide the Vendor and the Monitor with appropriate information in connection therewith.
- (i) Consents. No Authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the Purchaser’s execution, delivery or performance of this Agreement and each of the Ancillary Agreements to be executed and delivered by the Purchaser hereunder.
- (j) Financial Ability. The Purchaser has cash on hand in amounts sufficient to allow it to pay the balance of the Purchase Price in full and all other costs and expenses in connection with the consummation of the Transaction.

Section 4.3 As is, Where is

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Vendor, the Business, and the Purchased Assets, and, based solely thereon and the advice of its financial, legal and other advisors, has determined to proceed with the Transaction. The Purchaser has relied solely on the results of its own independent investigation and verification and, except for the representations and warranties of the Vendor expressly set forth in Section 4.1, the Purchaser understands, acknowledges and agrees that all other representations, warranties, guarantees, conditions and statements of any kind or nature, expressed or implied (including any relating the future or historical financial condition, results of operations, prospects, assets or liabilities of the Vendor or the Business) are specifically disclaimed by the Vendor and its financial and legal advisors and the Monitor and its legal counsel. THE PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE VENDOR EXPRESSLY AND SPECIFICALLY SET FORTH IN SECTION 4.1: (A) THE PURCHASER IS ACQUIRING THE PURCHASED ASSETS ON AN “AS IS, WHERE IS” BASIS, FREE AND CLEAR OF ALL ENCUMBRANCES AND ALL EXCLUDED LIABILITIES PURSUANT TO THE APPROVAL AND VESTING ORDER, AND THE PURCHASER IS NOT ASSUMING ANY LIABILITIES OF THE VENDOR; AND (B) NONE OF THE VENDOR, THE MONITOR, OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF THE VENDOR OR THE MONITOR WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, GUARANTEES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE VENDOR, THE BUSINESS, THE PURCHASED ASSETS, THE EXCLUDED ASSETS, OR THE TRANSACTION, OR THE ACCURACY OR

COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE PURCHASER OR ANY OF ITS REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, GUARANTEES, STATEMENTS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH THE PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY IRREVOCABLY WAIVED IN THEIR ENTIRETY BY THE PURCHASER.

ARTICLE 5 COVENANTS

Section 5.1 Transfer of the Purchased Assets

The Vendor shall take all necessary steps and proceedings to permit title to the Purchased Assets to be duly and validly transferred and assigned to the Purchaser (or its designee(s)) at the Closing pursuant to the Approval and Vesting Order and this Agreement, free from all Encumbrances and Excluded Liabilities.

Section 5.2 Discharge of Security Registrations

The Parties acknowledge and agree that the Security Registrations registered against the Purchased Assets hereto shall be automatically discharged and expunged against the Purchased Assets at the Closing Time, pursuant to the Approval and Vesting Order.

Section 5.3 Release by the Purchaser

Except in connection with any obligations of the Vendor contained in this Agreement or any Closing Deliverables, effective as of the Closing Time, the Purchaser hereby releases and forever discharges the Vendor, the Monitor and each of their respective successors and assigns, and all current and former officers, directors, partners, members, limited partners, employees, agents, financial and legal advisors of each of them (the "**Vendor Released Parties**"), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Purchaser ever had, now has or ever may have or claim to have against any of the Vendor Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time relating to the purchase of the Purchased Assets from the Vendor, save and except for Released Claims arising out of fraud or willful misconduct.

Section 5.4 Post-Closing License

- (1) At the Closing Time, the Purchaser hereby grants to the Vendor and the Person who is declared to have submitted the Successful Bid (as defined by the SISP) for all or substantially all of the other assets of the Vendor (other than the Purchased Assets) (the "**Successful Bidder**"), and the Vendor hereby accepts on its own behalf and on behalf of the Successful Bidder, a personal, irrevocable, non-exclusive, non-transferable, non-sublicensable and royalty free license to use the Purchased IP in Canada solely and exclusively in association with winding down the current existing footprint of the retail stores of the Vendor after the Closing Date until January 15, 2027. During such period, the Vendor and the Successful Bidder shall use the Purchased IP which constitute

trademarks in compliance with the license granted herein and any further requirements and guidelines that the Purchaser shall stipulate to the Vendor in writing. For certainty, any use of the Purchased IP by the Vendor or the Successful Bidder other than as expressly permitted in this Section shall require the Purchaser's prior written consent, which may be withheld in the sole discretion of the Purchaser.

- (2) Following the Closing Time, any rights not expressly granted to the Vendor and the Successful Bidder in this Agreement are specifically reserved by and for the Purchaser, and following the Closing Time, the Vendor on its own behalf and on behalf of the Successful Bidder acknowledges and agrees that, except to the extent expressly provided herein, the Vendor and the Successful Bidder shall not have any rights in or to the Purchased IP.
- (3) Following the Closing Time, the Vendor and the Successful Bidder shall only use the Purchased IP solely and exclusively in association with winding down the current existing footprint of the retail stores of the Vendor in a manner consistent with at least the same standards as to the character and quality that such services were offered immediately prior to the Closing Time.

Section 5.5 Court Approval.

- (1) The Vendor shall seek Court approval of the Transactions in accordance with the following (and subject to Court availability):
 - (a) promptly upon the execution of this Agreement, the Vendor shall file application materials seeking the issuance of the Approval and Vesting Order, which application materials shall be in substance acceptable to the Purchaser, the Vendor and the Monitor. The Vendor shall deliver to the Purchaser prior to filing, and as early in advance as is practicable to permit adequate and reasonable time for the Purchaser and its counsel to review and comment, copies of all of the Vendor's proposed pleadings, application and other material papers to be filed by the Vendor in connection with such application and proposed orders and relief requested therein and any challenges thereto;
 - (b) the Vendor and the Purchaser shall cooperate with filing and prosecuting the application for issuance and entry of the Approval and Vesting Order; and
 - (c) the Vendor and the Purchaser, in consultation with the Monitor, shall determine all Persons required to receive notice of the Approval and Vesting Order under applicable Laws or requirements of the Court, and any other Person determined necessary by the Vendor or the Purchaser, in consultation with the Monitor.

Section 5.6 Preservation of Purchased Assets.

From the date hereof until the Closing, the Vendor shall preserve and maintain the Purchased Assets in the ordinary course of Business and consistent with past practice, including, without limitation, (a) maintaining all material registrations and applications included in the Purchased IP in good standing; (b) making or filing, or causing to be made or filed, any renewal, maintenance, extension, continuation or similar filings required to preserve the Purchased IP; (c) not abandoning, surrendering, cancelling, disclaiming or permitting to lapse any Purchased IP, except with the prior written consent of the Purchaser; (d) monitoring and protecting the Purchased

Assets from infringement; and (e) preparing and submitting all filings in accordance with all due dates relating to all Purchased IP Claims set out in Schedule "D", including submissions required to initiate or continue all existing and proposed opposition proceedings and section 45 expungement proceedings.

ARTICLE 6 CLOSING ARRANGEMENTS

Section 6.1 Closing

The Closing shall take place virtually by exchange of documents in PDF format on the Closing Date, and shall be subject to such escrow document release arrangements as the Parties may agree.

Section 6.2 Vendor's Closing Deliveries

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (a) the Purchased Assets, with such delivery to occur *in situ* wherever such Purchased Assets are located at the Closing Time, including the E-Commerce Business, the Internet Properties, and the Website and IP Access Deliverables, together with such other information, documentation and assistance as may be reasonably required by the Purchaser to enable the Purchaser to access, operate, maintain and utilize the Purchased Assets immediately following Closing in substantially the same manner as operated by the Vendor immediately prior to Closing.
- (b) the General Conveyance, duly executed by the Vendor;
- (c) a true copy of the issued and entered Approval and Vesting Order;
- (d) the IP Assignment Agreement, duly executed by the Vendor;
- (e) an acknowledgement addressed to the Monitor dated the Closing Date that each of the conditions precedent in Article 7 have been fulfilled, performed or waived; and
- (f) such further and other documentation as is referred to in this Agreement or as the Purchaser or the Purchaser's counsel may reasonably require to complete and give full effect the transactions provided for in this Agreement.

Section 6.3 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (or as otherwise indicated below), the following:

- (a) the Purchase Price Promissory Note, duly executed by the Purchaser; together with any applicable Transfer Taxes to be collected by the Vendor;
- (b) any and all documents or agreements, duly executed by the Purchaser, contemplated by, required under or ancillary to the Purchase Price Promissory

Note, or as the Vendor or Vendor's counsel may reasonably require to complete and give full effect the Purchase Price Promissory Note;

- (c) the General Conveyance, duly executed by the Purchaser;
- (d) the IP Assignment Agreement, duly executed by the Purchaser;
- (e) an acknowledgement addressed to the Monitor dated the Closing Date that each of the conditions precedent in Article 7 have been fulfilled, performed or waived; and
- (f) such further and other documentation as is referred to in this Agreement or as the Vendor or the Vendor's counsel may reasonably require to complete and give full effect the transactions provided for in this Agreement.

Section 6.4 Monitor

When all conditions to Closing set out in Article 7 have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor and the Purchaser, or their respective counsel, shall each deliver to the Monitor written confirmation, in form and substance satisfactory to the Monitor (which may be by e-mail), that all conditions to Closing have been satisfied or waived, subject to the Monitor's delivery of a certificate confirming the satisfaction of all conditions under this Agreement, payment of the Purchase Price and the vesting of the Purchased Assets pursuant to the Approval and Vesting Order (the "**Monitor's Certificate**") to the Purchaser in accordance with such Approval and Vesting Order. Upon receipt of such written confirmation, the Monitor shall: (i) issue forthwith its Monitor's Certificate in accordance with the Approval and Vesting Order; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendor and the Purchaser). The Parties hereby acknowledge and agree that the Monitor will be entitled to file the Monitor's Certificate with the Court without independent investigation upon receiving written confirmation from the Vendor and the Purchaser that all conditions to Closing have been satisfied or waived, and the Monitor will have no liability whatsoever to any of the Vendor or Purchaser or any other Person as a result of filing the Monitor's Certificate.

ARTICLE 7 CONDITIONS OF CLOSING

Section 7.1 Mutual Conditions

- (1) The respective obligations of the Purchaser and the Vendor to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the conditions listed below:
 - (a) No Violation of Orders or Applicable Law. No Governmental Entity shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making any of the Transactions illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the Transaction.
 - (b) CCAA Proceedings. The Amended and Restated Initial Order and the SISF Approval Order shall not have been vacated, set aside or stayed.

- (c) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, and such Approval and Vesting Order shall not have been stayed, varied, vacated or set aside.
- (2) The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser. Any condition in this Section 7.1 may be jointly waived by the Vendor and by the Purchaser, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Vendor or the Purchaser, as applicable, only if made in writing.

Section 7.2 The Purchaser's Conditions

- (1) The Purchaser shall not be obligated to complete the Transactions unless the Vendor has executed and delivered or caused to have been executed and delivered to the Purchaser or at the Closing all the documents contemplated in Section 6.2, it being understood that said condition is included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights in this Agreement. Any such waiver shall be binding on the Purchaser only if made in writing, provided that if the Purchaser does not waive the condition and completes the Closing, such condition shall be deemed to have been waived by the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control, subject to the CCAA and any Order of the Court, as may be necessary to ensure that the condition in this Section 7.2 is fulfilled at the Closing Time.
- (2) The Purchaser acknowledges and agrees that: (a) its obligations to consummate the Transaction is not conditioned or contingent in any way upon receipt of financing from a third party; and (b) failure to consummate the Transaction as a result of the failure to obtain financing shall constitute a breach of this Agreement by the Purchaser which will give rise, inter alia, to the Vendor's recourses for breach.

Section 7.3 The Vendor's Conditions

The Vendor shall not be obligated to complete the Transaction unless the Purchaser has executed and delivered or caused to have been executed and delivered to the Vendor or at the Closing all the documents contemplated in Section 6.3, it being understood that said condition is included for the exclusive benefit of the Vendor, and may be waived by the Vendor in whole or in part, without prejudice to any of its rights in this Agreement. Any such waiver shall be binding on the Vendor only if made in writing, provided that if the Vendor does not waive the condition and completes the Closing, such condition(s) shall be deemed to have been waived by the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the condition in this Section 7.3 is fulfilled at the Closing Time.

ARTICLE 8 TERMINATION

Section 8.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (1) by the mutual written agreement of the Vendor and the Purchaser, with the consent of the Monitor;
- (2) by either the Vendor, with the consent of the Monitor, or the Purchaser, upon the termination, dismissal or conversion of the CCAA Proceedings, provided that neither Party may terminate this Agreement pursuant to this Section 8.1 if the termination, dismissal or conversion of the CCAA Proceedings was caused by a breach of this Agreement by such Party;
- (3) by either the Vendor, with the consent of the Monitor, or the Purchaser, if the Court grants relief terminating the Stay Period (as defined in the Amended and Restated Initial Order) with regard to any Purchased Assets and any appeal periods relating thereto shall have expired;
- (4) by either the Vendor, with the consent of the Monitor, or the Purchaser, upon notice to the other Party if the Court declines at any time to grant the Approval and Vesting Order, provided that: (a) the reason for the Approval and Vesting Order not being approved by the Court is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement; and (b) the Purchaser may not terminate this Agreement while any decision of the Court declining to grant the Approval and Vesting Order is under appeal by the Vendor;
- (5) by either the Vendor, with the consent of the Monitor, or the Purchaser, if a Governmental Entity issues a final, non-appealable Order permanently restraining, enjoining or otherwise prohibiting consummation of the Transaction where such Order was not requested, encouraged or supported by the terminating Party;
- (6) by either the Vendor, with the consent of the Monitor, or the Purchaser, at any time following the Outside Date, if the Closing has not occurred on or prior to 11:59 p.m. (Toronto time) on the Outside Date, provided that the reason for the Closing not having occurred is not due to (a) any act or omission, or breach of this Agreement, by the Party proposing to terminate this Agreement, or (b) any decision of the Court declining to grant the Approval and Vesting Order which remains under appeal by the Vendor.
- (7) by the Vendor, with the consent of the Monitor, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 7.3 as applicable, by the Outside Date and such violation or breach has not been waived by the Vendor or cured by the Purchaser, within five (5) Business Days of the Vendor providing notice to the Purchaser of such breach, unless the Vendor is itself in material breach of its own obligations under this Agreement at such time;
- (8) by the Purchaser, if there has been a material violation or breach by the Vendor of any agreement, covenant, representation or warranty of the Vendor in this Agreement which would prevent the satisfaction of, or compliance with, any conditions set forth in Section 7.2 as applicable, by the Outside Date and such violation or breach has not been waived by the Purchaser or cured by the Vendor within five (5) Business Days of the Purchaser providing written notice to the Vendor of such breach, unless the Purchaser is itself in material breach of its own obligations under this Agreement at such time; or

- (9) by the Vendor, with the consent of the Monitor, if the Purchaser fails to fund the Purchase Price on or prior to the date on which the Closing would have otherwise occurred.
- (10) The Party desiring to terminate this Agreement pursuant to this Section 8.1 (other than pursuant to Section 8.1(1)), shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

Section 8.2 Effect of Termination

- (1) If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations to the other Party hereunder, except, subject to Section 8.2(2), as contemplated in Section 3.1 (*Deposit*), Section 9.2 (*Expenses*), Section 9.3 (*Public Announcements*), Section 9.4 (*Notices*), Section 9.8 (*Waiver and Amendment*), Section 9.10 (*Remedies Cumulative*), Section 9.11 (*Governing Law*), Section 9.12 (*Dispute Resolution*), Section 9.13 (*Attornment*), Section 9.14 (*Successors and Assigns*), Section 9.15 (*No Liability; Monitor Holding or Disposing Funds*), and Section 9.16 (*Third Party Beneficiaries*), which shall survive such termination.
- (2) Nothing in this Section 8.2 shall be deemed to release any Party from any liability for any breach by such Party of the terms and conditions of this Agreement or impair the right of any Party to compel specific performance by the other Party of its obligations under this Agreement. If the Agreement is terminated pursuant to Section 8.1(7) Section 8.1(9), or if the Transaction fails to close by the Outside Date and such failure is attributable to any failure or omission of the Purchaser to fulfil its obligations under the terms of this Agreement, the Deposit shall become the property of, and shall be transferred to, the Vendor as liquidated damages (and not as a penalty) to compensate the Vendor for the expenses incurred and opportunities foregone as a result of the failure to close the Transaction and the Vendor may pursue any Claims against the Purchaser related to the termination of this Agreement (including as contemplated by Section 9.10). To the extent subsection 182(1) of the ETA or section 318 of the QSTA applies to deem the Deposit forfeited or any other payment made pursuant to this Agreement to the Vendor to be inclusive of GST/HST or QST, the Purchaser shall pay to the Vendor an additional amount sufficient to ensure that the Vendor receives the same net aggregate amount had such deeming provision(s) not applied. If the Closing does not occur for any reason and the Agreement is terminated in accordance with its terms other than the Agreement having been terminated pursuant to Section 8.1(7) or Section 8.1(9), or the failure to close by the Outside Date being attributable to any failure or omission of the Purchaser, the Deposit will be forthwith refunded in full to the Purchaser.

ARTICLE 9 GENERAL

Section 9.1 Survival

All representations, warranties, covenants and agreements of the Vendor or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the Closing except where, and only to the extent that, the terms of

any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement.

Section 9.2 Expenses

Except as otherwise set forth herein, or if otherwise agreed in writing upon amongst the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement, the Ancillary Agreements and the Transaction (including the fees and disbursements of legal counsel, bankers, agents, investment bankers, accountants, brokers and other advisers). For greater certainty, any fees, costs, and expenses incurred in connection with the transfer of ownership and registration of the Purchased Assets (including, for greater certainty, any transfer of ownership and registration required or contemplated by this Agreement or any Ancillary Agreement, which shall expressly include any and all expenses reasonably incurred by the Vendor or an Affiliate thereof) shall be borne by the Purchaser.

Section 9.3 Public Announcements

The Vendor and the Monitor shall be entitled to disclose this Agreement to the Court in connection with the CCAA Proceedings. Other than (a) as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), or (b) as otherwise permitted by this Agreement, the Vendor and the Purchaser shall not issue, prior to the granting of the Approval and Vesting Order, any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed; provided, however, that a Party may, without the prior consent of the other Party, issue such press release or make such public statement as may, upon the advice of counsel, be required by applicable Laws or by any Governmental Entity with competent jurisdiction including any applicable securities Laws. Notwithstanding any other provision of this Agreement, no Party shall disclose the Purchase Price to any Person prior to the Closing without the prior written consent of the other Party, except as required by Applicable Laws.

Section 9.4 Notices

(1) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if: (a) delivered personally; (b) sent by prepaid courier service; or (c) sent by e-mail, in each case, to the applicable address set out below.

(a) if to the Vendor, to:

Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee
1430 Cormorant Road
Ancaster, Ontario L9G 4V5

Attention: Jesse Gardner
Email: jesse@putmaninvestments.com

with a copy to:

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Ian Aversa / Matilda Lici
Email: iaversa@airdberlis.com / mlici@airdberlis.com

(b) if to the Monitor, to:

Alvarez & Marsal Canada Inc.
3501 – 200 Bay Street
Toronto, Ontario M5J 2J1

Attention: Josh Nevsky
E-mail: jnevsky@alvarezandmarsal.com

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Lee Nicholson / Chloe Duggal
E-mail: leenicholson@stikeman.com / cduggal@stikeman.com

(c) if to the Purchaser, to:

Ad Populum, LLC
603 Sweetland Avenue
Hillside, NJ 07205

Attention: Joel Weinshanker
E-mail: joelw@necaonline.com and legal@adpopulumllc.com

with a copy to:

Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1

Attention: Larry Ellis / Sam Massie
E-mail: lellis@millერთhompson.com / smassie@millერთhompson.com

- (2) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the

communication is so delivered, e-mailed or sent before 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

- (3) Change of Address. Any Party may from time to time change its address under this Section 9.4 by notice to the other Parties given in the manner provided by this Section 9.4.

Section 9.5 Time of Essence

Time shall be of the essence of this Agreement in all respects.

Section 9.6 Further Assurances

The Vendor on the one hand, and the Purchaser on the other hand, shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

Section 9.7 Entire Agreement

This Agreement and the deliverables delivered by the Parties in connection with the Transaction constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect to the subject matter herein. There are no conditions, representations, warranties, obligations or other agreements between the Parties with respect to the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

Section 9.8 Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless: (a) executed in writing by the Vendor and the Purchaser (including by way of email); and (b) the Monitor shall have provided its prior consent. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

Section 9.9 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 9.10 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. Each of the Parties hereby (a) waives any defenses in any

Claim for specific performance, including the defense that a remedy at law would be adequate, (b) waives any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief, and (c) agrees not to assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. Neither the commencement of any Claim pursuant to this Section 9.10 nor anything else in this Section 9.10 shall restrict or limit a Party's right to pursue any other remedies under this Agreement that may be available, and nothing in this Section 9.10 or elsewhere in this Agreement shall require a Party to institute any proceedings for specific performance prior to or as a condition to exercising any other right or remedy (including the pursuit of damages).

Section 9.11 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 9.12 Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. The Parties irrevocably submit and attorn to the exclusive jurisdiction of the Court.

Section 9.13 Attornment

Each Party agrees: (a) that any Action relating to this Agreement shall be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Action in the Court on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 9.13. Each Party agrees that service of process on such Party as provided in this Section 9.13 shall be deemed effective service of process on such Party.

Section 9.14 Assignment

This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, in whole or in part, without the prior written consent of the Vendor or the Monitor, provided that: (a) such assignee is a related party, Affiliate or subsidiary of the Purchaser; (b) the Purchaser provides prior notice of such assignment to the Vendor and the Monitor; and (c) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

Section 9.15 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

Section 9.16 No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to any order of the Court in all respects. The Purchaser and the Vendor acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Vendor in the CCAA Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no Liability under or in connection with this Agreement or any other related Court orders whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the Purchase Price), whether in its capacity as Monitor, in its personal capacity or otherwise. If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Vendor on the one hand, and the Purchaser on the other hand, with respect to the holding or disposition of any portion of the Purchase Price, or any other obligation of the Monitor hereunder in respect of the Purchase Price, or if at any time the Monitor is unable to determine the proper disposition of any portion of the Purchase Price, or its proper actions with respect to its obligations hereunder in respect of the Purchase Price, then the Monitor may: (a) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by law or otherwise at the sole and absolute discretion of the Monitor, pay the Purchase Price or any portion of thereof into the Court for holding and disposition in accordance with the instructions of the Court; or (b) hold the Purchase Price or any portion thereof and not make any disbursement thereof until: (i) the Monitor receives a written direction signed by both the Vendor and the Purchaser directing the Monitor to disburse, as the case may be, the Purchase Price or any portion thereof in the manner provided for in such direction; or (ii) the Monitor receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse, as the case may be, the Purchase Price or any portion thereof in the manner provided for in the Order.

Section 9.17 Third Party Beneficiaries

Except with respect to the Monitor as provided in this Agreement (including without limitation, pursuant to Sections 5.3, 6.4 and 9.15) this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.18 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[Remainder of Page Left Intentionally Blank – Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**TOYS "R" US (CANADA) LTD. / TOYS "R"
US (CANADA) LTEE**

By: _____
Signed by: 
Name: Neil Taylor
Title: Chief Restructuring Officer
I have authority to bind the corporation

AD POPULUM, LLC

By: _____
Signed by: 
Name: Joel Weinshanker
Title: CEO
I have authority to bind the corporation

Schedule "A"
Form of IP Assignment Agreement

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

THIS INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT (this "**Agreement**"), effective as of [●] 2026 (the "**Effective Date**") is made and entered into by and between Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee, a corporation incorporated under the laws of Canada, having its principal place of business located at 2777 Langstaff Road, Concord, ON L4K 4M5, Canada ("**Assignor**") and Ad Populum, LLC, a limited liability company formed under the laws of the State of Delaware having its principal place of business located at 603 Sweetland Avenue Hillside, NJ 07205, or its nominee ("**Assignee**"). Assignor and Assignee are collectively referred to herein as the "**Parties**" and individually as a "**Party**".

WHEREAS, Assignor is the owner of the Intellectual Property (as defined below);

AND WHEREAS, Assignor desires to absolutely assign to Assignee, and Assignee desires to accept from Assignor, the Intellectual Property, along with any and all goodwill associated therewith;

AND WHEREAS, the Parties have entered into an Asset Purchase Agreement on [●] 2026 (as may be amended from time to time, the "**Asset Purchase Agreement**"), pursuant to which Assignee has agreed to acquire a number of assets from Assignor, including all of Assignor's right, title and interest in and to the Intellectual Property;

NOW, THEREFORE, pursuant to the Asset Purchase Agreement, and for good and valuable consideration in accordance with the Asset Purchase Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Intellectual Property.** "**Intellectual Property**" shall include: (i) all trademarks, service marks, trade dress, logos, trade names, and corporate names, whether registered or unregistered, including common law rights in and to the foregoing, together with all goodwill associated therewith owned by Assignor, including but not limited to as set forth in Exhibit A (the "**Trademarks**"); (ii) all works of authorship (whether copyrightable or not) and all copyrights (whether registered or unregistered) owned by Assignor, including but not limited to any incorporated in the Trademarks and owned by Assignor and the registered copyright as set forth in Exhibit B (the "**Copyright**"); and (iii) domain names, including the current registration thereof with the applicable current registrar, websites, uniform resource locators, social media accounts and handles, e-commerce seller sites, and other names and locators associated with the Internet, and all content relating to the foregoing, owned by or for which rights are granted to Assignor, including but not limited to all set forth in Exhibit C (the "**Domain Names**").
2. **Assignment.** Assignor hereby absolutely assigns, sells, conveys, transfers and delivers to Assignee, and Assignee hereby accepts and assumes from Assignor, all right, title and interest in and to the Intellectual Property, including, without limitation, (i) the Trademarks; (ii) the Copyright; (iii) the Domain Names, including any and all goodwill associated therewith, as well as all renewals, extensions, continuations, divisionals, re-examinations, or reissues of any of the Intellectual Property, the right to secure any registration or application thereon anywhere around the world in Assignee's name or otherwise, the right to collect royalties, income and proceeds, and all rights of action accrued and to accrue

under and by virtue thereof, including, without limitation, the right to sue and recover for past, present and future infringement and misappropriation, dilution or other violation with respect to the Intellectual Property, and recover damage, profits, proceeds, and all other remedies associated therewith. Assignor hereby further waives all moral rights in the Intellectual Property and confirms that it has caused all persons who have held moral rights in the Intellectual Property to waive their moral rights in the Intellectual Property; and (iv) all goodwill associated therewith owned by the Assignor, including, without limitation, all registrations, applications, or reservations in or related to the foregoing.

3. **Recordation.** Assignor will take commercially reasonable steps and assist Assignee, at the Assignee's expense, in effecting the transfer of the Intellectual Property at the applicable domain name registrar(s), social media account providers, e-commerce seller sites, website providers, and any governmental Intellectual Property office(s), including but not limited to the Canadian Intellectual Property Officer ("CIPO"). Assignor hereby authorizes and requests the domain name registrar(s), social media account providers, e-commerce seller sites, website providers, and governmental Intellectual Property office(s) throughout the world whose duty it is to register and record ownership in intellectual property registrations and applications, to record this assignment, as to the assigned Intellectual Property. For the limited purposes of recording the assignment and transfer of the Intellectual Property to the Assignee, the Assignor hereby appoints the Assignee as its agent to effect the recordal of the assignment contemplated hereby with any and all domain name registrar(s) and governmental Intellectual Property office(s) throughout the world, including CIPO.
4. **Domain Names.** Assignor shall provide to Assignee all EPP codes, usernames, passwords, access and control credentials and other information relating to accounts for the Domain Names, as well as execute and deliver all necessary paperwork, including as required by the Assignee, as well as by any registrar or other entity, to transfer the Domain Names to Assignee, and shall take all commercially reasonable activities required to transfer all applicable third party service provider contracts relating to any and all Domain Names to Assignee. For clarity, the foregoing shall include all activities required to cause the Assignee to have full rights of access to and use of all Domain Names as of the Effective Date.
5. **Authorization for Non-Agent Filing.** Assignor and Assignee hereby authorize the applicable intellectual property offices to record and register this Agreement upon request of the Assignor or Assignee to confirm the ownership of the Intellectual Property assigned herein, and that such filing may be submitted by a person who is not the agent of record for such Intellectual Property.
6. **Further Assurances.** Assignor shall provide Assignee, its successors, assigns, or other legal representatives, reasonable cooperation and assistance at Assignee's request and expense (including the execution and delivery of any and all affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documentation as may be reasonably required) as are reasonably requested by Assignee to effect, register, or perfect the assignment of the Intellectual Property to Assignee, or any assignee or successor thereto.
7. **Severability.** Should any provision or provisions of this Agreement be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision or provisions may be modified by such court in compliance with the law and, as modified, enforced. All

other terms and conditions of this Agreement shall remain in full force and effect and shall be construed in accordance with the modified provision or provisions, as if such illegal, invalid or unenforceable provision or provisions had not been contained herein.

8. **Asset Purchase Agreement.** Notwithstanding anything contained herein to the contrary, in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern to the extent of such conflict or inconsistency.
9. **Amendments and Waiver.** Any provision of this Agreement or the schedules hereto may be (a) amended only in a writing signed by the Assignors and Assignee or (b) waived only in a writing executed by the Party against which enforcement of such waiver is sought. No waiver of any provision hereunder or any breach or default thereof will extend to or affect in any way any other provision or prior or subsequent breach or default.
10. **Successors and Assigns.** This Agreement will be binding upon and enforceable against Assignor and its successors and assigns and will enure to the benefit of and be enforceable by Assignee and its successors and assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.
11. **Counterparts; Effectiveness; No Third-Party Beneficiaries.** This Agreement may be executed in several counterparts, any one of which need not contain the signature of more than one Party hereto or thereto, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.
12. **Governing Law.** This Agreement will be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario, and the laws of Canada, without regard to its principles of conflicts of laws.

[Remainder of Page Left Intentionally Blank – Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first written above.



**TOYS “R” US (CANADA) LTD. / TOYS “R”
US (CANADA) LTEE**


By: _____
Name: ●
Title: ●



[PURCHASER]



By: _____
Name: ●
Title: ●



**Exhibit A
Trademarks**




Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
Canada	TOY PEOPLE		App No. 2015933	Toys "R" Us (Canada) Ltd.
Canada	WISH BOOK		App No. 2360375 Reg No. TMA1411479	Toys "R" Us (Canada) Ltd.
Canada	LIVRE DE SOUHAITS		App No. 2391152 Reg No. TMA1412472	Toys "R" Us (Canada) Ltd.
Canada	BABIES 'R' US (reverse R) DESIGN		App No. 1353323 Reg. No. TMA788185	Toys "R" Us (Canada) Ltd.
Canada	AVIGO		App No. 1395182 Reg. No. TMA815935	Toys "R" Us (Canada) Ltd.
Canada	BRUIN BEAR DESIGN (with reverse R)		App No. 1356599 Reg. No. TMA816483	Toys "R" Us (Canada) Ltd.
Canada	BABIES 'R' US		App No. 1510440 Reg. No. TMA817855	Toys "R" Us (Canada) Ltd.
Canada	JOURNEY GIRLS		App No. 1540428 Reg. No. TMA828737	Toys "R" Us (Canada) Ltd.


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
Canada	TOYS R US		App No. 1445694 Reg. No. TMA841506	Toys "R" Us (Canada) Ltd.
Canada	KOALA KIDS		App No. 1443531 Reg. No. TMA841513	Toys "R" Us (Canada) Ltd.
Canada	MEREDITH		App No. 1476042 Reg. No. TMA847006	Toys "R" Us (Canada) Ltd.
Canada	CALLIE		App No. 1476035 Reg. No. ho	Toys "R" Us (Canada) Ltd.
Canada	PLAY ON		App No. 1474233 Reg. No. TMA847015	Toys "R" Us (Canada) Ltd.
Canada	DESIGN OF A JESTER		App No. 1473582 Reg. No. TMA847069	Toys "R" Us (Canada) Ltd.
Canada	JESSICA		App No. 854288 Reg. No. TMA503600	TOYS "R" US (CANADA) LTD.
Canada	DANA		App No. 1540427 Reg. No. TMA871691	TOYS "R" US (CANADA) LTD.
Canada	KYLA		App No. 1540433 Reg. No. TMA871758	TOYS "R" US (CANADA) LTD.
Canada	KELSEY		App No. 1540431	TOYS "R" US (CANADA) LTD.

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
			Reg. No. TMA871757	
Canada	TOYS R US PETS		App No. 1521497 Reg. No. TMA874742	TOYS "R" US (CANADA) LTD.
Canada	KOALA BABY & DESIGN		App No. 1511331 Reg. No. TMA876865	TOYS "R" US (CANADA) LTD.
Canada	KOALA KIDS and DESIGN		App No. 1526977 Reg. No. TMA876873	TOYS "R" US (CANADA) LTD.
Canada	TOYS "R" US JINGLE (SOUND ONLY)		App No. 1575748 Reg. No. TMA877494	Toys "R" Us (Canada) Ltd.
Canada	EDUSCIENCE WACKY LAB		App No. 1595755 Reg. No. TMA877617	TOYS "R" US (CANADA) LTD.
Canada	ANIMAL ALLEY		App No. 1804487 Reg. No. TMA1026060	TOYS 'R' US (CANADA) LTD.
Canada	ILEE		App No. 1797296 Reg. No. TMA1025852	TOYS 'R' US (CANADA) LTD.



Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	ANIMAL ALLEY Logo		App No. 1789722 Reg. No. TMA1026597	Toys 'R' Us (Canada) Ltd.
Canada	JUST LIKE HOME WORKSHOP		App No. 1773877 Reg. No. TMA1029196	TOYS 'R' US (CANADA) LTD.
Canada	ZOBO		App No. 1765631 Reg. No. TMA1029154	Toys 'R' Us (Canada) Ltd.
Canada	BABIES 'R' US SAFETY PROTECT YOUR BABY		App No. 1720620 Reg. No. TMA1029242	TOYS 'R' US (CANADA) LTD.
Canada	BABIES R US NEXT STEPS		App No. 1714023 Reg. No. TMA1029157	Toys 'R' Us (Canada) Ltd.
Canada	MISCELLANEOUS DESIGN		App No. 1640586 Reg. No. TMA1029160	Toys "R" Us (Canada) Ltd.
Canada	AVIGO BLAZE		App No. 1639313 Reg. No. TMA1029159	Toys "R" Us (Canada) Ltd.
Canada	ALL ABOUT BABY		App No. 1638970 Reg. No. TMA1029175	Toys "R" Us (Canada) Ltd.
Canada	KOALA BABY		App No. 1640006 Reg. No. TMA1029177	Toys "R" Us (Canada) Ltd.




Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	BABIES 'R' US BATH		App No. 1754944 Reg. No. TMA1030802	TOYS 'R' US (CANADA) LTD.
Canada	PUPPIES R US		App No. 1649822 Reg. No. TMA1030830	Toys "R" Us (Canada) Ltd.
Canada	PUPPIESRUS & DESIGN		App No. 1648069 Reg. No. TMA1030828	Toys "R" Us (Canada) Ltd.
Canada	BABIES 'R' US CARE		App No. 1783130 Reg. No. TMA1042644	TOYS 'R' US (CANADA) LTD.
Canada	STEM & Design		App No. 1820177 Reg. No. TMA1050478	TOYS 'R' US (CANADA) LTD.
Canada	SAW MILL RIVER TRAIN SET		App No. 1835274 Reg. No. TMA1050484	Toys 'R' Us (Canada) Ltd.
Canada	TOTALLY ME!		App No. 1144779 Reg. No. TMA619006	TOYS "R" US (CANADA) LTD.,
Canada	TOYS "R" US TOY BOX		App No. 1128678 Reg. No. TMA620418	TOYS "R" US (CANADA) LTD.,
Canada	DARNY		App No. 1174613 Reg. No. TMA620600	TOYS "R" US (CANADA) LTD.,






Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	A GALAXY OF TOYS		App No. 1083845 Reg. No. TMA630684	Toys "R" Us (Canada) Ltd.,
Canada	K·B TOYS design	K·B TOYS	App No. 858415 Reg. No. TMA522495	Toys "R" Us (Canada) Ltd.
Canada	BEAR & BRUIN (with reverse R) DESIGN		App No. 1562867 Reg. No. TMA896360	TOYS "R" US (CANADA) LTD.
Canada	BRUIN (with reverse R) DESIGN		App No. 1562868 Reg. No. TMA896308	TOYS "R" US (CANADA) LTD.
Canada	GIRAFFE DESIGN		App No. 1524053 Reg. No. TMA902132	TOYS "R" US (CANADA) LTD.
Canada	ESPECIALLY FOR KIDS		App No. 1221042 Reg. No. TMA638863	Toys "R" Us (Canada) Ltd.
Canada	STREET LINX		App No. 1585853 Reg. No. TMA907875	Toys "R" Us (Canada) Ltd.
Canada	TRUE LEGENDS		App No. 1585633	Toys "R" Us (Canada) Ltd.





Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
			Reg. No. TMA907876	
Canada	SUPER SLICKS		App No. 1196794 Reg. No. TMA644648	TOYS "R" US (CANADA) LTD.,
Canada	TOYSRUS EXPRESS		App No. 1626798 Reg. No. TMA909925	Toys "R" Us (Canada) Ltd.
Canada	MICRO KINGDOM		App No. 1594902 Reg. No. TMA914470	Toys "R" Us (Canada) Ltd.
Canada	guide info bébé design	guide info bébé	App No. 1649827 Reg. No. TMA931384	Toys "R" Us (Canada) Ltd.
Canada	WONDERLAB		App No. 1620795 Reg. No. TMA935015	Toys "R" Us (Canada) Ltd.
Canada	WONDERLAB BY TOYS "R" US		App No. 1620797 Reg. No. TMA935011	Toys "R" Us (Canada) Ltd.
Canada	WONDERLAB BY TOYS "R" US Design		App No. 1620799 Reg. No. TMA935008	Toys "R" Us (Canada) Ltd.
Canada	LITTLE DAISIES		App No. 1622015 Reg. No. TMA935473	Toys "R" Us (Canada) Ltd.


Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	CHAVONNE		App No. 1577548 Reg. No. TMA937723	TOYS "R" US (CANADA) LTD.
Canada	CHESTNUT RIDGE		App No. 1030806 Reg. No. TMA545195	TOYS "R" US (CANADA) LTD.,
Canada	"R" ZONE		App No. 1008958 Reg. No. TMA545539	TOYS "R" US (CANADA) LTD.
Canada	CHANGEZ DE VITESSE		App No. 1008962 Reg. No. TMA545540	TOYS "R" US (CANADA) LTD.
Canada	FUN YEARS		App No. 880397 Reg. No. TMA547061	TOYS "R" US (CANADA) LTD.
Canada	FAST LANE		App No. 1036158 Reg. No. TMA548280	TOYS "R" US (CANADA) LTD.,
Canada	Imaginarium		App No. 627248 Reg. No. TMA386747	Toys "R" Us (Canada) Ltd.,
Canada	BIKES "R" US design	BIKES "R" US	App No. 637953 Reg. No. TMA386961	TOYS "R" US (CANADA) LTD.,
Canada	GEOFFREY		App No. 1918099 Reg. No. TMA1106907	Toys 'R' Us (Canada) Ltd.
Canada	GEOFFREY'S PLAY ACADEMY		App No. 1918100	Toys 'R' Us (Canada) Ltd.

Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
			Reg. No. TMA1106905	
Canada	GEOFFREY'S BUILDING ACADEMY		App No. 1918101 Reg. No. TMA1106906	Toys 'R' Us (Canada) Ltd.
Canada	DARKFIRE		App No. 1638963 Reg. No. TMA946776	Toys "R" Us (Canada) Ltd.
Canada	SENTINEL 1		App No. 1588037 Reg. No. TMA946769	Toys "R" Us (Canada) Ltd.
Canada	BABIES R US (& DESIGN)		App No. 892777 Reg. No. TMA550344	TOYS "R" US (CANADA) LTD.
Canada	SQUIGGLE & SQUIRM		App No. 1621005 Reg. No. TMA951183	Toys "R" Us (Canada) Ltd.
Canada	GIRLS ON THE GO		App No. 1030807 Reg. No. TMA556397	TOYS "R" US (CANADA) LTD.,
Canada	Koalababy & Design		App No. 1911954 Reg. No. TMA1121325	TOYS 'R' US (CANADA) LTD.




Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	Koala Baby Essentials and Design		App No. 1911955 Reg. No. TMA1121326	TOYS 'R' US (CANADA) LTD.
Canada	EXTREME		App No. 1638965 Reg. No. TMA964277	Toys "R" Us (Canada) Ltd.
Canada	BRUIN & Bear Design		App No. 1024763 Reg. No. TMA558966	TOYS "R" US (CANADA) LTD.,
Canada	TECH TEAM		App No. 1034060 Reg. No. TMA559098	TOYS "R" US (CANADA) LTD.,
Canada	GIRL STUFF		App No. 891439 Reg. No. TMA560045	TOYS "R" US (CANADA) LTD.
Canada	BAFFLE		App No. 1054670 Reg. No. TMA560872	TOYS "R" US (CANADA) LTD.,
Canada	BABIES R US CANADA Design		App No. 1918886 Reg. No. TMA1126807	Toys 'R' Us (Canada) Ltd.

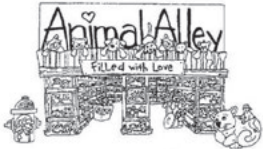
Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	BABIES R US CANADA Design (color with white outline)		App No. 1918889 Reg. No. TMA1126808	Toys 'R' Us (Canada) Ltd.
Canada	BABIES R US CANADA Design (color)		App No. 1918890 Reg. No. TMA1126809	Toys 'R' Us (Canada) Ltd.
Canada	TOYS R US CANADA		App No. 1918892 Reg. No. 1126810	Toys 'R' Us (Canada) Ltd.
Canada	BABIES R US CANADA & leaf Design		App No. 1948770 Reg. No. TMA1126811	Toys 'R' Us (Canada) Ltd.
Canada	R & Leaf Design		App No. 1948771 Reg. No. TMA1126812	Toys 'R' Us (Canada) Ltd.
Canada	TOYS R US CANADA & leaf Design		App No. 1948772 Reg. No. TMA1126813	Toys 'R' Us (Canada) Ltd.

Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	BABIES R US CANADA & leaf Design		App No. 1948773 Reg. No. TMA1126814	Toys 'R' Us (Canada) Ltd.
Canada	TOYS R US CANADA & leaf Design		App No. 1948774 Reg. No. TMA1126815	Toys 'R' Us (Canada) Ltd.
Canada	BABIES R US CANADA		App No. 1918817 Reg. No. 1127651	Toys 'R' Us (Canada) Ltd.
Canada	TOYS R US CANADA Design (color)		App No. 1918887 Reg. No. TMA1127652	Toys 'R' Us (Canada) Ltd.
Canada	TOYS R US CANADA Design (multi color outlined in white)		App No. 1918888 Reg. No. TMA1127653	Toys 'R' Us (Canada) Ltd.
Canada	MY HOME		App No. 1044327 Reg. No. TMA561115	TOYS "R" US (CANADA) LTD.,
Canada	TOYS R US CANADA Design		App No. 1918885 Reg. No. TMA1128095	Toys 'R' Us (Canada) Ltd.

Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	TOYS R US CANADA Design (multi color)		App No. 1918891 Reg. No. TMA1128094	Toys 'R' Us (Canada) Ltd.
Canada	FUN YEARS		App No. 1052284 Reg. No. TMA562116	TOYS "R" US (CANADA) LTD.,
Canada	DREAM DAZZLERS		App No. 1019826 Reg. No. TMA565618	TOYS "R" US (CANADA) LTD.,
Canada	SHIFT'N GEARS		App No. 1004766 Reg. No. TMA566266	Toys "R" Us (Canada) Ltd.
Canada	DARBY		App No. 1080000 Reg. No. TMA566955	TOYS "R" US (CANADA) LTD.,
Canada	TOYOLOGIST		App No. 1071777 Reg. No. TMA566948	Toys "R" Us (Canada) Ltd.,
Canada	GIRLS ON THE MOVE		App No. 1071539 Reg. No. TMA566946	TOYS "R" US (CANADA) LTD.,
Canada	FRIGHT SITE		App No. 1054669 Reg. No. TMA566967	TOYS "R" US (CANADA) LTD.,
Canada	HAPPY TOGETHER		App No. 1667402 Reg. No. TMA980717	Toys "R" Us (Canada) Ltd.
Canada	KOALA MOM MATERNITY		App No. 2101160	Toys 'R' Us (Canada) Ltd.





Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
			Reg. No. 1148280	
Canada	KOALA MOM MATERNITY		App No. 1875807 Reg. No. 1148279	Toys 'R' Us (Canada) Ltd.
Canada	KOALA MOM ESSENTIALS MATERNITY		App No. 2101166 Reg. No. 1148281	Toys 'R' Us (Canada) Ltd.
Canada	KOALA MOM ESSENTIALS MATERNITY		App No. 1837896 Reg. No. 1148278	Toys 'R' Us (Canada) Ltd.
Canada	SIZZLIN' COOL		App No. 1274708 Reg. No. TMA703611	Toys "R" Us (Canada) Ltd.
Canada	JUST LIKE HOME		App No. 1218238 Reg. No. TMA703961	Toys "R" Us (Canada) Ltd.
Canada	KOALA BABY		App No. 1211105 Reg. No. TMA703964	Toys "R" Us (Canada) Ltd.
Canada	IMAGINARIUM		App No. 1042745 Reg. No. TMA574247	Toys "R" Us (Canada) Ltd.,
Canada	SLICK		App No. 1638962 Reg. No. TMA990476	Toys "R" Us (Canada) Ltd.
Canada	MY BRUIN BEAR		App No. 1049164 Reg. No. TMA575859	TOYS "R" US (CANADA) LTD.
Canada	ANIMAL ALLEY		App No. 1069481	TOYS "R" US (CANADA) LTD.,


Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
			Reg. No. TMA575921	
Canada	SEA SNAKE		App No. 1619982 Reg. No. TMA993239	Toys "R" Us (Canada) Ltd.
Canada	TOYS "R" US AND STAR Design		App No. 1078734 Reg. No. TMA579265	TOYS "R" US (CANADA) LTD.,
Canada	TOYS "R" US DESIGN		App No. 394184 Reg. No. TMA227944	TOYS "R" US (CANADA) LTD.,
Canada	IMAGINARIUM RAILWAY		App No. 1083849 Reg. No. TMA583556	Toys "R" Us (Canada) Ltd.,
Canada	FILLED WITH LOVE		App No. 1069480 Reg. No. TMA583726	TOYS "R" US (CANADA) LTD.,
Canada	TOYS "R" US NORTH POLE		App No. 1091104 Reg. No. TMA583825	TOYS "R" US (CANADA) LTD.,
Canada	REVERSE 'R' IN STAR DESIGN		App No. 1356789 Reg. No. TMA716731	Toys "R" Us (Canada) Ltd.
Canada	RIGGSLEY		App No. 1102904	TOYS "R" US (CANADA) LTD.,

Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
			Reg. No. TMA586021	
Canada	COLE		App No. 1102905 Reg. No. TMA586015	TOYS "R" US (CANADA) LTD.,
Canada	LICKERISH		App No. 1102906 Reg. No. TMA586020	TOYS "R" US (CANADA) LTD.,
Canada	PAWLEE		App No. 1103959 Reg. No. TMA586160	TOYS "R" US (CANADA) LTD.,
Canada	EDU-SCIENCE		App No. 695173 Reg. No. TMA417336	TOYS "R" US (CANADA) LTD.,
Canada	BRU		App No. 1948356 Reg. No. 1202121	Toys 'R' Us (Canada) Ltd.
Canada	ANIMAL ALLEY/FILLED WITH LOVE & Design		App No. 1071540 Reg. No. TMA593044	TOYS "R" US (CANADA) LTD.,
Canada	DARLA		App No. 1080001 Reg. No. TMA595052	TOYS "R" US (CANADA) LTD.,
Canada	ELITE OPERATIONS		App No. 1134395 Reg. No. TMA595802	TOYS "R" US (CANADA) LTD.,
Canada	MINIWEAR		App No. 1119539 Reg. No. TMA596972	TOYS "R" US (CANADA) LTD.,

Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	HIGH FREQUENCY		App No. 1054671 Reg. No. TMA597294	TOYS "R" US (CANADA) LTD.,
Canada	READY, SET, BABY EVENT		App No. 1942618 Reg. No. TMA1,240,670	Toys 'R' Us (Canada) Ltd.
Canada	JOUEZ PLUS, DÉPENSEZ MOINS!		App No. 1358026 Reg. No. TMA733435	Toys "R" Us (Canada) Ltd.
Canada	GIFTSRUS		App No. 1159582 Reg. No. TMA603271	TOYS "R" US (CANADA) LTD.,
Canada	R US		App No. 567014 Reg. No. TMA353213	TOYS "R" US (CANADA) LTD.,
Canada	PETS R US		App No. 1989691 Reg. No. 1260526	TOYS "R" US (CANADA) LTD.
Canada	PLAY MORE...SPEND LESS		App No. 1153359 Reg. No. TMA608786	TOYS "R" US (CANADA) LTD.,
Canada	A GALAXY OF DISCOVERY & FUN		App No. 1076780 Reg. No. TMA608759	Toys "R" Us (Canada) Ltd.,
Canada	KIDS "R" US DESIGN	KIDS "R" US	App No. 506849 Reg. No. TMA355013	TOYS "R" US (CANADA) LTD.,
Canada	CLUB R		App No. 1827672	Toys 'R' Us (Canada) Ltd.

Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
			Reg. No. TMA1020781	
Canada	R CLUB		App No. 1827673 Reg. No. TMA1020786	Toys 'R' Us (Canada) Ltd.
Canada	GLITTER CITY		App No. 1305071 Reg. No. TMA740625	Toys "R" Us (Canada) Ltd.
Canada	TRUE HEROES		App No. 1303592 Reg. No. TMA740776	Toys "R" Us (Canada) Ltd.
Canada	GOLD MOUNTAIN TRAIN SET		App No. 1835273 Reg. No. TMA1023197	Toys 'R' Us (Canada) Ltd.
Canada	YOU & ME		App No. 1142381 Reg. No. TMA612056	TOYS "R" US (CANADA) LTD.,
Canada	PAVILION		App No. 726670 Reg. No. TMA428671	TOYS "R" US (CANADA) LTD.,
Canada	BABYFEST		App No. 1304243 Reg. No. TMA742035	Toys "R" Us (Canada) Ltd.
Canada	PARTIES "R" US & DESIGN	PARTIES "R" US	App No. 712357 Reg. No. TMA428934	TOYS "R" US (CANADA) LTD.,
Canada	GOTTA GET IT DEALS!		App No. 1358025 Reg. No. TMA755060	Toys "R" Us (Canada) Ltd.

Country	Trademark	Image	Application/Registration No.	Applicant/Registrant
Canada	BRUIN		App No. 1318280 Reg. No. TMA765474	Toys "R" Us (Canada) Ltd.
Canada	TOYS R US & DESIGN (reverse R with Star in centre)		App No. 1434798 Reg. No. TMA767541	Toys "R" Us (Canada) Ltd.
Canada	BABIES R US & DESIGN (reverse R with Star in center)		App No. 1434799 Reg. No. TMA767519	Toys "R" Us (Canada) Ltd.
Canada	Reverse R (with Star in center) DESIGN		App No. 1434800 Reg. No. TMA767520	Toys "R" Us (Canada) Ltd.
Canada	FÊTES DES BÉBÉS		App No. 1356590 Reg. No. TMA767619	Toys "R" Us (Canada) Ltd.
Canada	TOYS R US & DESIGN (reverse R with Star in centre)		App No. 1461846 Reg. No. TMA777641	Toys "R" Us (Canada) Ltd.

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
Canada	BABIES R US & DESIGN (reverse R with Star in centre)		App No. 1461845 Reg. No. TMA777642	Toys "R" Us (Canada) Ltd.

Unregistered Trademarks



“R Events”

““R” TRU Creator Crew”

**Exhibit B
Registered Copyright**

Jurisdiction	Owner	Registration Number	Title
Canada	Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee	1153752	I'm a Toys "R" Us Kid

Exhibit C
Domain Names

Domain Name	Paid Through Date	Registrant
all-about-baby.ca	2026-07-25	Toys R Us (Canada) LTD
animalalley.ca	2026-10-31	Toys R Us (Canada) LTD
babes-r-us.ca	2027-04-20	Toys R Us (Canada) LTD
babesrus.ca	2027-04-20	Toys R Us (Canada) LTD
babies-r-us.ca	2027-05-09	Toys R Us (Canada) LTD
babiesrus.ca	2026-06-28	Toys R Us (Canada) LTD
babiesruscanada.ca	2026-07-23	Toys R Us (Canada) LTD
babiesrusoffers.ca	2027-04-20	Toys R Us (Canada) LTD
baby-etoys.ca	2027-04-20	Toys R Us (Canada) LTD
babyetoys.ca	2027-04-20	Toys R Us (Canada) LTD
babyimaginarium.ca	2027-04-20	Toys R Us (Canada) LTD
babyimaginarium.com	2026-10-31	Toys R Us (Canada) LTD
babyproductsrus.ca	2027-04-20	Toys R Us (Canada) LTD
babys-r-us.ca	2027-04-20	Toys R Us (Canada) LTD
babyuniverse.ca	2027-05-06	Toys R Us (Canada) LTD
birthdaysrus.ca	2027-04-20	Toys R Us (Canada) LTD
booksrus.ca	2026-11-28	Toys R Us (Canada) LTD
canadianhomestore.ca	2025-04-05	Not Registered
canadianhomestore.com	2025-04-05	Not Registered
cposearch.ca	2027-05-09	Toys R Us (Canada) LTD
discountoys.ca	2027-04-20	Toys R Us (Canada) LTD
dollsrus.ca	2027-04-20	Toys R Us (Canada) LTD
dreamdazzler.ca	2027-04-20	Toys R Us (Canada) LTD
e-toy.ca	2027-04-20	Toys R Us (Canada) LTD
edu-science.ca	2027-04-20	Toys R Us (Canada) LTD
especialyforbaby.ca	2027-04-20	Toys R Us (Canada) LTD
especialyforkids.ca	2027-04-20	Toys R Us (Canada) LTD
etoys.ca	2027-04-20	Toys R Us (Canada) LTD
etoy4less.ca	2027-04-20	Toys R Us (Canada) LTD
etoysrus.ca	2027-04-20	Toys R Us (Canada) LTD
ettoys.ca	2027-04-20	Toys R Us (Canada) LTD
etys.ca	2027-04-20	Toys R Us (Canada) LTD
games-r-us.ca	2027-04-20	Toys R Us (Canada) LTD
giftofplay.ca	2026-06-16	Toys R Us (Canada) LTD
giftrus.ca	2027-04-20	Toys R Us (Canada) LTD
giftsareus.ca	2027-04-20	Toys R Us (Canada) LTD
giftsrus.ca	2027-04-26	Toys R Us (Canada) LTD
guideinfobebe.ca	2026-09-04	Toys R Us (Canada) LTD
imaginariumbaby.ca	2027-04-20	Toys R Us (Canada) LTD
imaginariumworld.ca	2027-04-20	Toys R Us (Canada) LTD
insurancerus.ca	2027-01-16	Toys R Us (Canada) LTD
joiedejouer.ca	2026-07-06	Toys R Us (Canada) LTD
journeygirls.ca	2026-10-31	Toys R Us (Canada) LTD
kbtoys.ca	2026-10-09	Toys R Us (Canada) LTD
kids-r-us.ca	2027-05-09	Toys R Us (Canada) LTD

kidsareus.ca	2027-04-20	Toys R Us (Canada) LTD
kidsrus.ca	2027-05-09	Toys R Us (Canada) LTD
paviliongames.ca	2027-04-20	Toys R Us (Canada) LTD
roomsandspace.ca	2027-04-05	Toys R Us (Canada) LTD
ruscareers.ca	2027-04-20	Toys R Us (Canada) LTD
rusreviews.ca	2027-04-20	Toys R Us (Canada) LTD
rzone.ca	2026-07-25	Toys R Us (Canada) LTD
rzonecentral.ca	2026-07-23	Toys R Us (Canada) LTD
rzonegames.ca	2027-04-20	Toys R Us (Canada) LTD
sportsrus.ca	2026-08-21	Toys R Us (Canada) LTD
toyfun.ca	2027-04-20	Toys R Us (Canada) LTD
toygiftshop.ca	2027-04-20	Toys R Us (Canada) LTD
toyregistry.ca	2027-04-20	Toys R Us (Canada) LTD
toys-are-us.ca	2027-04-20	Toys R Us (Canada) LTD
toys-r-us-kids.ca	2027-04-20	Toys R Us (Canada) LTD
toys-r-us.ca	2027-03-02	Toys R Us (Canada) LTD
toyselect.ca	2027-04-20	Toys R Us (Canada) LTD
toysrus.ca	2026-07-10	Toys R Us (Canada) LTD
toysruscanada.ca	2027-02-22	Toys R Us (Canada) LTD
toysruscareers.ca	2027-04-20	Toys R Us (Canada) LTD
toysrusgiftcard.ca	2027-04-20	Toys R Us (Canada) LTD
toysrusgiftcards.ca	2027-04-20	Toys R Us (Canada) LTD
toysrusinc.ca	2026-07-23	Toys R Us (Canada) LTD
toysrusregistry.ca	2027-04-20	Toys R Us (Canada) LTD
tru-careers.ca	2027-04-20	Toys R Us (Canada) LTD
trubdayclub.ca	2027-04-20	Toys R Us (Canada) LTD
wwwbabiesrus.ca	2027-04-20	Toys R Us (Canada) LTD
wwwtoyrus.ca	2027-04-20	Toys R Us (Canada) LTD

Social Media Accounts

- Instagram: toysruscanada (<https://www.instagram.com/toysruscanada/>)
- YouTube: ToysRUsCanada (<https://www.youtube.com/toysruscanada>)
- Facebook: Toys"R"Us Canada (<https://www.facebook.com/ToysRUsCanada/>)
- TikTok: toysruscanada (<https://www.tiktok.com/@toysruscanada>)
- LinkedIn: Toys "R" Us Canada (<https://www.linkedin.com/company/toys'r-us-canada/>)
- Pinterest: Toys "R" Us Canada (<https://ca.pinterest.com/toysruscanada/>)

**Schedule “B”
Purchased IP**

The “**Purchased IP**” includes: (a) all trademarks, service marks, trade dress, logos, trade names, and corporate names, whether registered or unregistered, including common law rights in and to the foregoing, together with all goodwill associated therewith owned by the Vendor (the “**Trademarks**”); (b) all works of authorship (whether copyrightable or not) and all copyrights (whether registered or unregistered) owned by Vendor, including but not limited to any incorporated in the Trademarks and owned by Vendor; and (c) domain names, including the current registration thereof with the applicable current registrar, websites, uniform resource locators, social media accounts and handles, e-commerce seller sites, and other names and locators associated with the Internet, and all content relating to the foregoing, owned by or for which rights are granted to Vendor; (d) all goodwill associated therewith owned by the Vendor, including, without limitation, all registrations, applications, or reservations in or related to the foregoing; and (e) all of the following set out below:

Trademarks and Trademark Applications

Country	Trademark	Status	Application Date	Application Number	Registration Date	Registration No.	Owner Name	Security Registrations
Canada	LIVRE DE SOUHAITS	Registered	App 09-APR-2025	App 2391152	Reg 15-MAY-2026	Reg TMA1412472	Toys “R” Us (Canada) Ltd.	
Canada	WISH BOOK	Registered	App 06-NOV-2024	App 2360375	Reg 15-MAY-2026	Reg TMA1411479	Toys “R” Us (Canada) Ltd.	
Canada	TOY PEOPLE	Searched (Pending)	App 05-MAR-2020	App 2015933			Toys “R” Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	PETS R US	Registered	App 10-OCT-2019	App 1989691	Reg 04-OCT-2024	Reg TMA1260526	TOYS “R” US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES R US CANADA & leaf Design	Registered	App 28-FEB-2019	App 1948770	Reg 26-APR-2022	Reg TMA1126811	Toys ‘R’ Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of

								1001485743 Ontario Inc., as collateral agent
Canada	R & Leaf Design	Registered	App 28-FEB-2019	App 1948771	Reg 26-APR-2022	Reg TMA1126812	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US CANADA & leaf Design	Registered	App 28-FEB-2019	App 1948772	Reg 26-APR-2022	Reg TMA1126813	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES R US CANADA & leaf Design	Registered	App 28-FEB-2019	App 1948773	Reg 26-APR-2022	Reg TMA1126814	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US CANADA & leaf Design	Registered	App 28-FEB-2019	App 1948774	Reg 26-APR-2022	Reg TMA1126815	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BRU	Registered	App 26-FEB-2019	App 1948356	Reg 04-OCT-2023	Reg TMA1202121	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	READY, SET, BABY EVENT	Registered	App 25-JAN-2019	App 1942618	Reg 27-JUN-2024	Reg TMA1240670	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of

								1001485743 Ontario Inc., as collateral agent
Canada	BABIES R US CANADA	Registered	App 07-SEP-2018	App 1918817	Reg 27-APR-2022	Reg TMA1127651	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US CANADA Design	Registered	App 07-SEP-2018	App 1918885	Reg 06-MAY-2022	Reg TMA1128095	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES R US CANADA Design	Registered	App 07-SEP-2018	App 1918886	Reg 26-APR-2022	Reg TMA1126807	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US CANADA Design (color)	Registered	App 07-SEP-2018	App 1918887	Reg 27-APR-2022	Reg TMA1127652	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US CANADA Design (multi color outlined in white)	Registered	App 07-SEP-2018	App 1918888	Reg 27-APR-2022	Reg TMA1127653	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES R US CANADA Design (color with white)	Registered	App 07-SEP-2018	App 1918889	Reg 26-APR-2022	Reg TMA1126808	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of

	outline)							1001485743 Ontario Inc., as collateral agent
Canada	BABIES R US CANADA Design (color)	Registered	App 07-SEP-2018	App 1918890	Reg 26-APR-2022	Reg TMA1126809	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US CANADA Design (multi color)	Registered	App 07-SEP-2018	App 1918891	Reg 06-MAY-2022	Reg TMA1128094	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US CANADA	Registered	App 07-SEP-2018	App 1918892	Reg 26-APR-2022	Reg TMA1126810	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GEOFFREY	Registered	App 04-SEP-2018	App 1918099	Reg 17-AUG-2021	Reg TMA1106907	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GEOFFREY'S PLAY ACADEMY	Registered	App 04-SEP-2018	App 1918100	Reg 17-AUG-2021	Reg TMA1106905	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GEOFFREY'S BUILDING ACADEMY	Registered	App 04-SEP-2018	App 1918101	Reg 17-AUG-2021	Reg TMA1106906	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of

								1001485743 Ontario Inc., as collateral agent
Canada	Koalababy & Design	Registered	App 27-JUL-2018	App 1911954	Reg 01-MAR-2022	Reg TMA1121325	TOYS 'R' US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	Koala Baby Essentials and Design	Registered	App 27-JUL-2018	App 1911955	Reg 01-MAR-2022	Reg TMA1121326	TOYS 'R' US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	KOALA MOM MATERNITY	Registered	App 03-JAN-2018	App 2101160	Reg 26-OCT-2022	Reg TMA1148280	Toys 'R' Us (Canada) Ltd.	A Security Agreement was registered on November 7, 2019 in favor of Bank of America, N.A. (acting through its Canada Branch), as administrative agent. Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	KOALA MOM MATERNITY	Registered	App 03-JAN-2018	App 1875807	Reg 26-OCT-2022	Reg TMA1148279	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	KOALA MOM ESSENTIAL S MATERNITY	Registered	App 16- MAY-2017	App 2101166	Reg 26- OCT-2022	Reg TMA1148281	Toys 'R' Us (Canada) Ltd.	A Security Agreement was registered on November 7, 2019 in favor of Bank of America, N.A. (acting through its Canada Branch), as administrative agent. Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	KOALA MOM ESSENTIAL S MATERNITY	Registered	App 16- MAY-2017	App 1837896	Reg 26- OCT-2022	Reg TMA1148278	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GOLD MOUNTAIN TRAIN SET	Registered	App 01- MAY-2017	App 1835273	Reg 31- MAY-2019	Reg TMA1023197	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	SAW MILL RIVER TRAIN SET	Registered	App 01- MAY-2017	App 1835274	Reg 21- AUG-2019	Reg TMA1050484	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	CLUB R	Registered	App 16- MAR-2017	App 1827672	Reg 03- MAY-2019	Reg TMA1020781	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743

								Ontario Inc., as collateral agent
	R CLUB	Registered	App 16-MAR-2017	App 1827673	Reg 03-MAY-2019	Reg TMA1020786	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	STEM & Design	Registered	App 27-JAN-2017	App 1820177	Reg 21-AUG-2019	Reg TMA1050478	TOYS 'R' US (CANADA) LTD.	N/A
Canada	ANIMAL ALLEY	Registered	App 13-OCT-2016	App 1804487	Reg 17-JUN-2019	Reg TMA1026060	TOYS 'R' US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	ILEE	Registered	App 24-AUG-2016	App 1797296	Reg 17-JUN-2019	Reg TMA1025852	TOYS 'R' US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	ANIMAL ALLEY Logo	Registered	App 04-JUL-2016	App 1789722	Reg 17-JUN-2019	Reg TMA1026597	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES 'R' US CARE	Registered	App 19-MAY-2016	App 1783130	Reg 18-JUL-2019	Reg TMA1042644	TOYS 'R' US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	JUST LIKE HOME WORKSHOP	Registered	App 23-MAR-2016	App 1773877	Reg 19-JUN-2019	Reg TMA1029196	TOYS 'R' US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	ZOBO	Registered	App 29-JAN-2016	App 1765631	Reg 19-JUN-2019	Reg TMA1029154	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES 'R' US BATH	Registered	App 16-NOV-2015	App 1754944	Reg 24-JUN-2019	Reg TMA1030802	TOYS 'R' US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES 'R' US SAFETY PROTECT YOUR BABY	Registered	App 24-MAR-2015	App 1720620	Reg 19-JUN-2019	Reg TMA1029242	TOYS 'R' US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES R US NEXT STEPS	Registered	App 05-FEB-2015	App 1714023	Reg 19-JUN-2019	Reg TMA1029157	Toys 'R' Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	HAPPY TOGETHER	Registered	App 11-MAR-2014	App 1667402	Reg 15-SEP-2017	Reg TMA980717	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	PUPPIES R US	Registered	App 29-OCT-2013	App 1649822	Reg 24-JUN-2019	Reg TMA1030830	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	guide info bébé design	Registered	App 29-OCT-2013	App 1649827	Reg 11-MAR-2016	Reg TMA931384	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	PUPPIESRU S & DESIGN	Registered	App 16-OCT-2013	App 1648069	Reg 24-JUN-2019	Reg TMA1030828	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	MISCELLANEOUS DESIGN	Registered	App 22-AUG-2013	App 1640586	Reg 19-JUN-2019	Reg TMA1029160	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	KOALA BABY	Registered	App 19-AUG-2013	App 1640006	Reg 19-JUN-2019	Reg TMA1029177	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	AVIGO BLAZE	Registered	App 13-AUG-2013	App 1639313	Reg 19-JUN-2019	Reg TMA1029159	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	SLICK	Registered	App 09- AUG-2013	App 1638962	Reg 09- FEB-2018	Reg TMA990476	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	DARKFIRE	Registered	App 09- AUG-2013	App 1638963	Reg 19- AUG-2016	Reg TMA946776	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	EXTREME	Registered	App 09- AUG-2013	App 1638965	Reg 01- MAR-2017	Reg TMA964277	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	ALL ABOUT BABY	Registered	App 09- AUG-2013	App 1638970	Reg 19- JUN-2019	Reg TMA1029175	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYSRUS EXPRESS	Registered	App 15- MAY-2013	App 1626798	Reg 30-JUL- 2015	Reg TMA909925	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	LITTLE DAISIES	Registered	App 10- APR-2013	App 1622015	Reg 20- APR-2016	Reg TMA935473	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	SQUIGGLE & SQUIRM	Registered	App 03- APR-2013	App 1621005	Reg 03- OCT-2016	Reg TMA951183	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	WONDERLAB	Registered	App 02- APR-2013	App 1620795	Reg 15- APR-2016	Reg TMA935015	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	WONDERLAB BY TOYS "R" US	Registered	App 02- APR-2013	App 1620797	Reg 15- APR-2016	Reg TMA935011	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	WONDERLAB BY TOYS "R" US Design	Registered	App 02- APR-2013	App 1620799	Reg 15- APR-2016	Reg TMA935008	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	SEA SNAKE	Registered	App 26- MAR-2013	App 1619982	Reg 26- MAR-2018	Reg TMA993239	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	EDUSCIENCE WACKY LAB	Registered	App 26- SEP-2012	App 1595755	Reg 12- MAY-2014	Reg TMA877617	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	MICRO KINGDOM	Registered	App 19-SEP-2012	App 1594902	Reg 17-SEP-2015	Reg TMA914470	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	SENTINEL 1	Registered	App 30-JUL-2012	App 1588037	Reg 19-AUG-2016	Reg TMA946769	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	STREET LINX	Registered	App 12-JUL-2012	App 1585853	Reg 07-JUL-2015	Reg TMA907875	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TRUE LEGENDS	Registered	App 11-JUL-2012	App 1585633	Reg 07-JUL-2015	Reg TMA907876	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	CHAVONNE	Registered	App 14-MAY-2012	App 1577548	Reg 12-MAY-2016	Reg TMA937723	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS "R" US JINGLE (SOUND ONLY)	Registered	App 17-APR-2012	App 1575748	Reg 08-MAY-2014	Reg TMA877494	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	BEAR & BRUIN (with reverse R) DESIGN	Registered	App 06-FEB-2012	App 1562867	Reg 12-FEB-2015	Reg TMA896360	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BRUIN (with reverse R) DESIGN	Registered	App 06-FEB-2012	App 1562868	Reg 12-FEB-2015	Reg TMA896308	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	KYLA	Registered	App 19-AUG-2011	App 1540433	Reg 20-FEB-2014	Reg TMA871758	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	KELSEY	Registered	App 19-AUG-2011	App 1540431	Reg 20-FEB-2014	Reg TMA871757	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	DANA	Registered	App 19-AUG-2011	App 1540427	Reg 19-FEB-2014	Reg TMA871691	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	JOURNEY GIRLS	Registered	App 19-AUG-2011	App 1540428	Reg 30-JUL-2012	Reg TMA828737	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	KOALA KIDS and DESIGN	Registered	App 09- MAY-2011	App 1526977	Reg 01- MAY-2014	Reg TMA876873	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GIRAFFE DESIGN	Registered	App 18- APR-2011	App 1524053	Reg 27- APR-2015	Reg TMA902132	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US PETS	Registered	App 30- MAR-2011	App 1521497	Reg 02- APR-2014	Reg TMA874742	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	KOALA BABY & DESIGN	Registered	App 14- JAN-2011	App 1511331	Reg 01- MAY-2014	Reg TMA876865	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES 'R' US	Registered	App 07- JAN-2011	App 1510440	Reg 17- FEB-2012	Reg TMA817855	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	MEREDITH	Registered	App 07- APR-2010	App 1476042	Reg 25- MAR-2013	Reg TMA847006	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	CALLIE	Registered	App 07- APR-2010	App 1476035	Reg 25- MAR-2013	Reg TMA847005	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	PLAY ON	Registered	App 23- MAR-2010	App 1474233	Reg 25- MAR-2013	Reg TMA847015	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	DESIGN OF A JESTER	Registered	App 17- MAR-2010	App 1473582	Reg 26- MAR-2013	Reg TMA847069	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES R US & DESIGN (reverse R with Star in centre)	Registered	App 07- DEC-2009	App 1461845	Reg 20- SEP-2010	Reg TMA777642	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US & DESIGN (reverse R with Star in centre)	Registered	App 07- DEC-2009	App 1461846	Reg 20- SEP-2010	Reg TMA777641	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US	Registered	App 22-JUL- 2009	App 1445694	Reg 29-JAN- 2013	Reg TMA841506	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	KOALA KIDS	Registered	App 02-JUL-2009	App 1443531	Reg 29-JAN-2013	Reg TMA841513	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS R US & DESIGN (reverse R with Star in centre)	Registered	App 16-APR-2009	App 1434798	Reg 20-MAY-2010	Reg TMA767541	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES R US & DESIGN (reverse R with Star in center)	Registered	App 16-APR-2009	App 1434799	Reg 20-MAY-2010	Reg TMA767519	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	Reverse R (with Star in center) DESIGN	Registered	App 16-APR-2009	App 1434800	Reg 20-MAY-2010	Reg TMA767520	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	AVIGO	Registered	App 12-MAY-2008	App 1395182	Reg 23-JAN-2012	Reg TMA815935	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GOTTA GET IT DEALS!	Registered	App 31-JUL-2007	App 1358025	Reg 10-DEC-2009	Reg TMA755060	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	JOUEZ PLUS, DÉPENSEZ MOINS!	Registered	App 31-JUL-2007	App 1358026	Reg 28-JAN-2009	Reg TMA733435	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	REVERSE 'R' IN STAR DESIGN	Registered	App 23-JUL-2007	App 1356789	Reg 17-JUN-2008	Reg TMA716731	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	FÊTES DES BÉBÉS	Registered	App 20-JUL-2007	App 1356590	Reg 21-MAY-2010	Reg TMA767619	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BRUIN BEAR DESIGN (with reverse R)	Registered	App 20-JUL-2007	App 1356599	Reg 31-JAN-2012	Reg TMA816483	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BABIES 'R' US (reverse R) DESIGN	Registered	App 26-JUN-2007	App 1353323	Reg 20-JAN-2011	Reg TMA788185	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BRUIN	Registered	App 28-SEP-2006	App 1318280	Reg 30-APR-2010	Reg TMA765474	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	BABYFEST	Registered	App 06- JUN-2006	App 1304243	Reg 16- JUN-2009	Reg TMA742035	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TRUE HEROES	Registered	App 31- MAY-2006	App 1303592	Reg 26- MAY-2009	Reg TMA740776	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GLITTER CITY	Registered	App 30- MAY-2006	App 1305071	Reg 22- MAY-2009	Reg TMA740625	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	SIZZLIN' COOL	Registered	App 05- OCT-2005	App 1274708	Reg 19- DEC-2007	Reg TMA703611	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	ESPECIALLY FOR KIDS	Registered	App 21- JUN-2004	App 1221042	Reg 02- MAY-2005	Reg TMA638863	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	JUST LIKE HOME	Registered	App 27- MAY-2004	App 1218238	Reg 04-JAN- 2008	Reg TMA703961	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	KOALA BABY	Registered	App 26- MAR-2004	App 1211105	Reg 04-JAN- 2008	Reg TMA703964	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	SUPER SLICKS	Registered	App 12- NOV-2003	App 1196794	Reg 19-JUL- 2005	Reg TMA644648	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	DARNY	Registered	App 10- APR-2003	App 1174613	Reg 24- SEP-2004	Reg TMA620600	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GIFTSRUS	Registered	App 20- NOV-2002	App 1159582	Reg 25- FEB-2004	Reg TMA603271	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	PLAY MORE...SP END LESS	Registered	App 20- SEP-2002	App 1153359	Reg 28- APR-2004	Reg TMA608786	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOTALLY ME!	Registered	App 21- JUN-2002	App 1144779	Reg 09- SEP-2004	Reg TMA619006	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	YOU & ME	Registered	App 30- MAY-2002	App 1142381	Reg 03- JUN-2004	Reg TMA612056	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	ELITE OPERATIO NS	Registered	App 14- MAR-2002	App 1134395	Reg 26- NOV-2003	Reg TMA595802	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS "R" US TOY BOX	Registered	App 21- JAN-2002	App 1128678	Reg 23- SEP-2004	Reg TMA620418	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	MINIWEAR	Registered	App 26- OCT-2001	App 1119539	Reg 09- DEC-2003	Reg TMA596972	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	PAWLEE	Registered	App 24- MAY-2001	App 1103959	Reg 29-JUL- 2003	Reg TMA586160	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	RIGGSLEY	Registered	App 14- MAY-2001	App 1102904	Reg 25-JUL- 2003	Reg TMA586021	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	COLE	Registered	App 14-MAY-2001	App 1102905	Reg 25-JUL-2003	Reg TMA586015	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	LICKERISH	Registered	App 14-MAY-2001	App 1102906	Reg 25-JUL-2003	Reg TMA586020	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS "R" US NORTH POLE	Registered	App 31-JAN-2001	App 1091104	Reg 16-JUN-2003	Reg TMA583825	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	A GALAXY OF TOYS	Registered	App 21-NOV-2000	App 1083845	Reg 20-JAN-2005	Reg TMA630684	Toys "R" Us (Canada) Ltd.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	IMAGINARIUM RAILWAY	Registered	App 21-NOV-2000	App 1083849	Reg 11-JUN-2003	Reg TMA583556	Toys "R" Us (Canada) Ltd.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	DARBY	Registered	App 24-OCT-2000	App 1080000	Reg 05-SEP-2002	Reg TMA566955	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	DARLA	Registered	App 24- OCT-2000	App 1080001	Reg 19- NOV-2003	Reg TMA595052	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYS "R" US AND STAR Design	Registered	App 16- OCT-2000	App 1078734	Reg 09- APR-2003	Reg TMA579265	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	A GALAXY OF DISCOVER Y & FUN	Registered	App 28- SEP-2000	App 1076780	Reg 28- APR-2004	Reg TMA608759	Toys "R" Us (Canada) Ltd.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TOYOLOGI ST	Registered	App 21- AUG-2000	App 1071777	Reg 05- SEP-2002	Reg TMA566948	Toys "R" Us (Canada) Ltd.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GIRLS ON THE MOVE	Registered	App 17- AUG-2000	App 1071539	Reg 05- SEP-2002	Reg TMA566946	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	ANIMAL ALLEY/FILL ED WITH LOVE & Design	Registered	App 17- AUG-2000	App 1071540	Reg 24- OCT-2003	Reg TMA593044	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	FILLED WITH LOVE	Registered	App 28-JUL-2000	App 1069480	Reg 13-JUN-2003	Reg TMA583726	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	ANIMAL ALLEY	Registered	App 28-JUL-2000	App 1069481	Reg 19-FEB-2003	Reg TMA575921	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	FRIGHT SITE	Registered	App 11-APR-2000	App 1054669	Reg 05-SEP-2002	Reg TMA566967	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BAFFLE	Registered	App 11-APR-2000	App 1054670	Reg 26-APR-2002	Reg TMA560872	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	HIGH FREQUENCY	Registered	App 11-APR-2000	App 1054671	Reg 11-DEC-2003	Reg TMA597294	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	FUN YEARS	Registered	App 24-MAR-2000	App 1052284	Reg 15-MAY-2002	Reg TMA562116	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	MY BRUIN BEAR	Registered	App 01-MAR-2000	App 1049164	Reg 18-FEB-2003	Reg TMA575859	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	MY HOME	Registered	App 27-JAN-2000	App 1044327	Reg 30-APR-2002	Reg TMA561115	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	IMAGINARIUM	Registered	App 14-JAN-2000	App 1042745	Reg 23-JAN-2003	Reg TMA574247	Toys "R" Us (Canada) Ltd.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	FAST LANE	Registered	App 16-NOV-1999	App 1036158	Reg 17-JUL-2001	Reg TMA548280	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	TECH TEAM	Registered	App 28-OCT-1999	App 1034060	Reg 12-MAR-2002	Reg TMA559098	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	CHESTNUT RIDGE	Registered	App 30-SEP-1999	App 1030806	Reg 16-MAY-2001	Reg TMA545195	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	GIRLS ON THE GO	Registered	App 30-SEP-1999	App 1030807	Reg 15-JAN-2002	Reg TMA556397	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BRUIN & Bear Design	Registered	App 04-AUG-1999	App 1024763	Reg 11-MAR-2002	Reg TMA558966	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	DREAM DAZZLERS	Registered	App 18-JUN-1999	App 1019826	Reg 08-AUG-2002	Reg TMA565618	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	"R" ZONE	Registered	App 17-MAR-1999	App 1008958	Reg 24-MAY-2001	Reg TMA545539	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	CHANGEZ DE VITESSE	Registered	App 17-MAR-1999	App 1008962	Reg 24-MAY-2001	Reg TMA545540	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	SHIFT'N GEARS	Registered	App 09-FEB-1999	App 1004766	Reg 22-AUG-2002	Reg TMA566266	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	BABIES R US (& DESIGN)	Registered	App 07- OCT-1998	App 892777	Reg 30- AUG-2001	Reg TMA550344	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	GIRL STUFF	Registered	App 24- SEP-1998	App 891439	Reg 09- APR-2002	Reg TMA560045	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	FUN YEARS	Registered	App 03- JUN-1998	App 880397	Reg 22- JUN-2001	Reg TMA547061	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	K-B TOYS design	Registered	App 10- OCT-1997	App 858415	Reg 28-JAN- 2000	Reg TMA522495	Toys "R" Us (Canada) Ltd.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	JESSICA	Registered	App 21- AUG-1997	App 854288	Reg 03- NOV-1998	Reg TMA503600	TOYS "R" US (CANADA) LTD.	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	PAVILION	Registered	App 13- APR-1993	App 726670	Reg 10- JUN-1994	Reg TMA428671	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	PARTIES "R" US & DESIGN	Registered	App 04-SEP-1992	App 712357	Reg 17-JUN-1994	Reg TMA428934	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	EDU-SCIENCE	Registered	App 13-DEC-1991	App 695173	Reg 24-SEP-1993	Reg TMA417336	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	BIKES "R" US design	Registered	App 04-AUG-1989	App 637953	Reg 26-JUL-1991	Reg TMA386961	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	Imaginarium	Registered	App 09-MAR-1989	App 627248	Reg 19-JUL-1991	Reg TMA386747	Toys "R" Us (Canada) Ltd.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	R US	Registered	App 30-JUL-1986	App 567014	Reg 17-MAR-1989	Reg TMA353213	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
Canada	KIDS "R" US DESIGN	Registered	App 18-JUL-1983	App 506849	Reg 28-APR-1989	Reg TMA355013	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Canada	TOYS "R" US DESIGN	Registered	App 04- FEB-1976	App 394184	Reg 19- MAY-1978	Reg TMA227944	TOYS "R" US (CANADA) LTD.,	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent
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Unregistered Trademarks



“R Events”

““R” TRU Creator Crew”

Registered Copyright

Jurisdiction	Owner	Registration Number	Title	Security Registration
Canada	Toys “R” Us (Canada) Ltd. / Toys “R” Us (Canada) Ltee	1153752	I’m a Toys “R” Us Kid	Security Agreement was registered on October 6, 2021 in favor of 1001485743 Ontario Inc., as collateral agent

Domain Names

Domain Name	Paid Through Date	Registrant
all-about-baby.ca	2026-07-25	Toys R Us (Canada) LTD
animalalley.ca	2026-10-31	Toys R Us (Canada) LTD
babes-r-us.ca	2027-04-20	Toys R Us (Canada) LTD
babesrus.ca	2027-04-20	Toys R Us (Canada) LTD
babies-r-us.ca	2027-05-09	Toys R Us (Canada) LTD
babiesrus.ca	2026-06-28	Toys R Us (Canada) LTD
babiesruscanada.ca	2026-07-23	Toys R Us (Canada) LTD
babiesrusoffers.ca	2027-04-20	Toys R Us (Canada) LTD
baby-etoys.ca	2027-04-20	Toys R Us (Canada) LTD
babyetoys.ca	2027-04-20	Toys R Us (Canada) LTD
babyimaginationarium.ca	2027-04-20	Toys R Us (Canada) LTD
babyimaginationarium.com	2026-10-31	Toys R Us (Canada) LTD
babyproductsrus.ca	2027-04-20	Toys R Us (Canada) LTD
babys-r-us.ca	2027-04-20	Toys R Us (Canada) LTD

babyuniverse.ca	2027-05-06	Toys R Us (Canada) LTD
birthdaysrus.ca	2027-04-20	Toys R Us (Canada) LTD
booksrus.ca	2026-11-28	Toys R Us (Canada) LTD
canadianhomestore.ca	2025-04-05	Not Registered
canadianhomestore.com	2025-04-05	Not Registered
cposearch.ca	2027-05-09	Toys R Us (Canada) LTD
discountoys.ca	2027-04-20	Toys R Us (Canada) LTD
dollsrus.ca	2027-04-20	Toys R Us (Canada) LTD
dreamdazzler.ca	2027-04-20	Toys R Us (Canada) LTD
e-toy.ca	2027-04-20	Toys R Us (Canada) LTD
edu-science.ca	2027-04-20	Toys R Us (Canada) LTD
especiallyforbaby.ca	2027-04-20	Toys R Us (Canada) LTD
especiallyforkids.ca	2027-04-20	Toys R Us (Canada) LTD
etoys.ca	2027-04-20	Toys R Us (Canada) LTD
etoy4less.ca	2027-04-20	Toys R Us (Canada) LTD
etoysrus.ca	2027-04-20	Toys R Us (Canada) LTD
ettoys.ca	2027-04-20	Toys R Us (Canada) LTD
etys.ca	2027-04-20	Toys R Us (Canada) LTD
games-r-us.ca	2027-04-20	Toys R Us (Canada) LTD
giftofplay.ca	2026-06-16	Toys R Us (Canada) LTD
giftrus.ca	2027-04-20	Toys R Us (Canada) LTD
giftsareus.ca	2027-04-20	Toys R Us (Canada) LTD
giftsrus.ca	2027-04-26	Toys R Us (Canada) LTD
guideinfobebe.ca	2026-09-04	Toys R Us (Canada) LTD
imaginariumbaby.ca	2027-04-20	Toys R Us (Canada) LTD
imaginariumworld.ca	2027-04-20	Toys R Us (Canada) LTD
insurancerus.ca	2027-01-16	Toys R Us (Canada) LTD
joiedejouer.ca	2026-07-06	Toys R Us (Canada) LTD
journeygirls.ca	2026-10-31	Toys R Us (Canada) LTD
kbtoys.ca	2026-10-09	Toys R Us (Canada) LTD
kids-r-us.ca	2027-05-09	Toys R Us (Canada) LTD
kidsareus.ca	2027-04-20	Toys R Us (Canada) LTD
kidsrus.ca	2027-05-09	Toys R Us (Canada) LTD
paviliongames.ca	2027-04-20	Toys R Us (Canada) LTD
roomsandspaces.ca	2027-04-05	Toys R Us (Canada) LTD
ruscareers.ca	2027-04-20	Toys R Us (Canada) LTD
rusreviews.ca	2027-04-20	Toys R Us (Canada) LTD
rzone.ca	2026-07-25	Toys R Us (Canada) LTD
rzonecentral.ca	2026-07-23	Toys R Us (Canada) LTD
rzonegames.ca	2027-04-20	Toys R Us (Canada) LTD
sportsrus.ca	2026-08-21	Toys R Us (Canada) LTD
toyfun.ca	2027-04-20	Toys R Us (Canada) LTD
toygiftshop.ca	2027-04-20	Toys R Us (Canada) LTD
toyregistry.ca	2027-04-20	Toys R Us (Canada) LTD
toys-are-us.ca	2027-04-20	Toys R Us (Canada) LTD
toys-r-us-kids.ca	2027-04-20	Toys R Us (Canada) LTD
toys-r-us.ca	2027-03-02	Toys R Us (Canada) LTD
toyselect.ca	2027-04-20	Toys R Us (Canada) LTD
toysrus.ca	2026-07-10	Toys R Us (Canada) LTD
toysruscanada.ca	2027-02-22	Toys R Us (Canada) LTD

toysruscareers.ca	2027-04-20	Toys R Us (Canada) LTD
toysrusgiftcard.ca	2027-04-20	Toys R Us (Canada) LTD
toysrusgiftcards.ca	2027-04-20	Toys R Us (Canada) LTD
toysrusinc.ca	2026-07-23	Toys R Us (Canada) LTD
toysrusregistry.ca	2027-04-20	Toys R Us (Canada) LTD
tru-careers.ca	2027-04-20	Toys R Us (Canada) LTD
trubdayclub.ca	2027-04-20	Toys R Us (Canada) LTD
wwwbabiesrus.ca	2027-04-20	Toys R Us (Canada) LTD
wwwtoyrus.ca	2027-04-20	Toys R Us (Canada) LTD

Social Media Accounts

Instagram: toysruscanada (<https://www.instagram.com/toysruscanada/>)

YouTube: ToysRUsCanada (<https://www.youtube.com/toysruscanada>)

Facebook: Toys"R"Us Canada (<https://www.facebook.com/ToysRUsCanada/>)

TikTok: toysruscanada (<https://www.tiktok.com/@toysruscanada>)

LinkedIn: Toys "R" Us Canada (<https://www.linkedin.com/company/toys'r-us-canada/>)

Pinterest: Toys "R" Us Canada (<https://ca.pinterest.com/toysruscanada/>)


Schedule "C"
Purchase Price Allocation


- \$●



To be agreed between the Vendor, the Purchaser and the Monitor, each acting reasonably, no later than three (3) Business Days prior to the Closing Date

**Schedule "D"
Purchased IP Claims**

Claims

Counterparty	IP at Issue	Summary
EXOTIX "R" US	EXOTIX "R" US	<p>On or about June 28, 2022, the Vendor sent a cease and desist letter to candy store operating as EXOTIX "R" US asserting trademark infringement.</p> <p>The parties reached a co-existence agreement whereby the counterparty would change its name to EXOTIX 416.</p>
Manish Pradhan		<p>On or about June 20, 2023, the Vendor sent a cease and desist letter to an individual seeking to start a business under the mark TINY HUGS R US, asserting trademark infringement. The counterparty agreed to stop using TINY HUGS R US and withdrew his trademark application (app no. 2256814).</p>
Treats R Us (Samia Bhatti)	TREATS R US	<p>On or about September 11, 2023, the Vendor sent a cease and desist letter to an online confectionary store operating as TREATS R US asserting trademark infringement. The counterparty later took down her website.</p>
Teeth R Us Dental Centre	TEETH R US	<p>On or about October 25, 2023, the Vendor sent a cease and desist letter to a dental clinic operating as TEETH R US asserting trademark infringement.</p> <p>The Vendor had without prejudice discussions with the counterparty's counsel, but did not reach a resolution.</p>
Club Rendezvous Inc.	CLUB R	<p>On or about October 25, 2023, the Vendor sent a cease and desist letter to an adult entertainment club using or proposing to use the trademark CLUB R for, inter alia, a membership program, asserting trademark infringement.</p> <p>This dispute is currently the subject of a proposed trademark opposition before the Trademarks Opposition Board (app no. 2251999).</p>
KiwiCo, Inc.	KOALA CRATE	<p>On or about October 25, 2023, the Vendor sent a cease and desist letter to toy company regarding a KOALA CRATE toy brand, asserting trademark infringement.</p>

Counterparty	IP at Issue	Summary
		<p>The parties reached a settlement whereby the counterparty would discontinue KOALA CRATE for subscription customers (and only continue for institutional customers).</p>
<p>Keycraft Ltd</p>		<p>On or about February 1, 2024, the Vendor sent a cease and desist letter to a UK toy company asserting trademark infringement in its logo/slogan.</p> <p>The parties negotiated a co-existence agreement regarding the parties respective uses of "TOY PEOPLE"</p>
<p>Obschestvo s ogranichennoi otvetstvennostyu "BIOMICROGELI"</p>	<p>WONDER LAB</p>	<p>On or about March 18, 2024, the Vendor brought an opposition against the counterparty's application to register WONDER LAB (app no. 2116602), alleging trademark infringement.</p> <p>The trademark opposition remains ongoing.</p>
<p>Dorel Industries Inc.</p>	<p>LIKEHOME</p>	<p>On or about October 3, 2024, the Vendor sent a cease and desist letter to a home furnishings company regarding its LIKEHOME trademark application (app no. 1958009), asserting trademark infringement.</p> <p>The counterparty agreed to the Vendor's demands and removed children's furniture goods from the application.</p>
<p>Krueger International, Inc.</p>	<p>IMAGINASIUM</p>	<p>On or about January 20, 2025, the Vendor opposed trademark app no. 2191879 for IMAGINASIUM, alleging trademark infringement.</p> <p>The parties reached a co-existence agreement whereby the counterparty removed the children/toy-related goods from its application.</p>
<p>Imaginasium Franchising Inc.</p>	<p>IMAGINASIUM</p>	<p>On or about March 5, 2025, the Vendor sent a cease and desist letter to a daycare/play centre company, alleging trademark infringement.</p> <p>The counterparty agreed to change their branding by December 31, 2027.</p>
<p>Techno Kitchen Refacing Inc.</p>	<p>KITCHENSUS</p>	<p>On or about May 14, 2025, the Vendor sent a cease and desist letter to a kitchen renovation company asserting trademark infringement.</p>

Counterparty	IP at Issue	Summary
		The parties reached a co-existence agreement whereby the counterparty would change its name and withdraw its trademark application (app no. 2376855).
Toshada Benjamin	HER SHADES R US	On or about June 4, 2025, the Vendor sent a cease and desist letter to an online makeup store operating as HER SHADES R US, asserting trademark infringement. The business owner agreed to stop using the name HER SHADES R US and withdrew her trademark application (app no. 2364285).
Acer Incorporated		On or about February 2, 2026, the Vendor commenced a trademark opposition to Acer Incorporated's reverse R trademark (app no. 2143966), asserting trademark infringement. The trademark opposition remains ongoing.
Kroeger Marketing		On or about February 9, 2026, the Vendor sent a cease and desist letter to a competing toy company that used the Vendor's logo and trademark in a LinkedIn post. The counterparty took down the post shortly afterwards.

Potential Claims

Counterparty	IP at Issue	Summary
SCMG Enterprises Limited	WONDERLAB+	The Vendor has a potential claim against pending trademark application no. 2232998 for WONDERLAB+ for trademark confusion/infringement. The deadline for filing a statement of opposition is currently May 25, 2026.
Koala Sleep Pty. Ltd.	KOALA	The Vendor has a potential claim against pending trademark application nos. 2344273 and 2451679 for KOALA for trademark confusion/infringement. The deadline for filing a statement of opposition is currently July 6, 2026.

<p>MOOSE CREATIVE MANAGEMENT PTY LTD</p>	<p>LITTLE LIVE PETS MY BABY KOALA</p>	<p>The Vendor has a potential claim against pending trademark application no. 2417576 for LITTLE LIVE PETS MY BABY KOALA for trademark confusion/infringement. The trademark application has been approved and will be open for opposing soon.</p>
<p>Pawsome Blessings Inc.</p>	<p>PAWS R US</p>	<p>The Vendor has a potential claim against Pawsome Blessings Inc., who has recently registered a business name (PAWS R US) that infringes the Vendor's trademarks (Ontario BIN 1001604944).</p>

Claims against Vendor

Counterparty	IP at Issue	Summary
<p>BCF LLP</p>	<p>KOALA BABY (reg nos. TMA703964 and TMA1029177)</p>	<p>On or about May 19, 2026, the Vendor received a notice pursuant to s. 45 of the <i>Trademarks Act</i> in respect of two trademark registrations owned by the Vendor for KOALA BABY. The notices provide that the Vendor has until August 19, 2026 to provide evidence that it has been using the KOALA BABY trademarks to maintain the registrations.</p>

Schedule "X"
Form of Purchase Price Promissory Note

[see attached]

[AD POPULUM ACQUISITION CO.]

TERM PROMISSORY NOTE

PRINCIPAL: CDN [REDACTED]

Issue Date: June __, 2026
Maturity Date: June __, 2027

Subject to the terms and conditions of this term promissory note (this “**Note**”), for value received, [AD POPULUM ACQUISITION CO.], a _____ corporation (the “**Corporation**”), with principal executive offices at _____ hereby promises to pay, on the Maturity Date, to or to the order of TOYS “R” US CANADA LTD. / TOYS “R” US CANADA LTEE, or its permitted assignee (the “**Holder**”) the aggregate outstanding principal balance of [REDACTED] Dollars (CDN\$ [REDACTED]) (the “**Principal Balance**”). This Note is issued pursuant to the terms of that certain asset purchase agreement dated June __, 2026, between the Corporation and the Holder (the “**AP APA**”).

Provided that the Principal Balance is paid in full on or before the Maturity Date, no interest shall be payable hereunder. However, after the Maturity Date, interest shall thereafter immediately accrue and be payable on the outstanding Principal Balance at the Applicable Rate (as defined below), compounded semi-annually not in advance, and shall be computed based on the actual number of days elapsed and on a year of three hundred sixty-five (365) days. Interest shall also be payable at the Applicable Rate on any amount of interest not paid when due.

Any amount paid in satisfaction of the indebtedness evidenced by this Note shall be applied first in satisfaction of any accrued and unpaid interest which is due and payable, and then the remaining portion of such amount shall be applied in satisfaction of the Principal Balance owing hereunder as at the date on which such amount is paid. The Holder may at any time authorize and direct the Corporation in writing to make any payment which is due and payable hereunder or to become due and payable hereunder to any person or entity and the Corporation shall comply with such written direction.

The following is a statement of the rights of Holder and the terms and conditions to which this Note is subject, and to which the Holder hereof, by the acceptance of this Note, agrees:

DEFINITIONS. In addition to the terms otherwise defined in this Note, the following definitions shall apply for purposes of this Note:

1.1 “**Applicable Rate**” means a rate equal to fifteen percent (15%) per annum.

1.2 “**Balance**” means, at any given time, the sum of the then outstanding Principal Balance, plus all then accrued but unpaid interest and all other amounts (including fees and expenses) then accrued but unpaid under this Note.

1.3 “**Business Day**” means a weekday on which banks are open for general banking business in Toronto, Ontario.

1.4 “**Corporation**” shall include, in addition to the Corporation identified in the opening section of this Note, any corporation or other entity which succeeds to the Corporation’s obligations under this Note, whether by permitted assignment, by merger or consolidation, operation of law or otherwise.

1.5 “**Event of Default**” has the meaning set forth in Section 4.

1.6 “**Financing Documents**” collectively means the AP APA, this Note and the following security documents and guarantees to be entered into, executed and delivered in connection with the AP APA and this Note:

- (a) an intellectual property security agreement granting the Holder a first-ranking security interest in the IP Assets, in a form acceptable to the Holder and the Corporation (each acting reasonably), securing all amounts owing under this Note; and
- (b) a guarantee by Ad Populum, LLC (“**Ad Pop**”) of all amounts owing under this Note, together with a general security agreement granting a continuing security interest over all of its present and after-acquired personal property.

1.7 “**IP Assets**” means the “Purchased Assets”, as defined in the AP APA.

1.8 “**Maturity Date**” means the earliest of: (a) June ___, 2027; or (b) the date on which the Balance is due and payable following an Event of Default and the expiry of any applicable cure period.

2. **MATURITY DATE; INTEREST.**

2.1 **Maturity Date.** At 10:00 a.m. (Toronto time) on the Maturity Date, the Principal Balance shall be due and payable in full.

2.2 **Interest.**

- (a) Borrower hereby covenants and agrees to pay, if and when applicable, interest at the Applicable Rate with respect to the Principal Balance.
- (b) For the purposes hereof, whenever interest is calculated on the basis of a year of 365 days or on any other basis other than a full calendar year, each rate of interest determined pursuant to such calculation expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or such other applicable number if interest is calculated on any other basis other than a full calendar year or 365 days.

3. **PREPAYMENT.** The Corporation may prepay the Balance, in whole or in part, without notice, penalty or bonus and without the prior written consent of the Holder.

4. **EVENTS OF DEFAULT.** Each of the following events shall constitute an “**Event of Default**” hereunder:

4.1 the Corporation fails to make any payment under this Note when due and payable and such failure continues for ten (10) Business Days after written notice thereof from the Holder;

4.2 a receiver is appointed for any material part of the Corporation’s property, the Corporation makes a general assignment for the benefit of creditors or becomes the subject of any other bankruptcy or similar proceeding for the general adjustment of its debts or for its liquidation;

4.3 the Corporation fails to observe or perform any other material covenant, obligation, condition or agreement contained in this Note, the AP APA or any other Financing Documents, and such failure continues for ten (10) Business Days after written notice thereof from the Holder;

4.4 any representation, warranty, certificate, disclosure or other statement (financial or otherwise) made or furnished by or on behalf of the Corporation or Ad Pop to the Holder in writing in connection with this Note or the Financing Documents, shall be false, incorrect, incomplete or misleading in any material respect when made or furnished, and such matter could reasonably be expected to have a material adverse effect on the Corporation's ability to perform its obligations under this Note, and such matter is not cured or corrected within ten (10) Business Days after written notice thereof from the Holder, to the extent capable of being cured or corrected;

4.5 the Corporation or Ad Pop shall: (a) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property; (b) be unable, or admit in writing its inability, to pay its debts generally as they mature; (c) make a general assignment for the benefit of its or any of its creditors; (d) be dissolved or liquidated; (e) become insolvent (as such term may be defined or interpreted under any applicable statute); (f) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it; or (g) take any action for the purpose of effecting any of the foregoing; and

4.6 proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Corporation or Ad Pop or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Corporation or Ad Pop or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged within thirty (30) days of commencement.

Following the occurrence of any Event of Default and the expiration of any applicable cure period set out above, the Balance shall become immediately due and payable, in whole or in part, upon written demand therefor by the Holder.

5. GENERAL PROVISIONS.

5.1 Waivers. The Corporation and all endorsers of this Note hereby waive notice, presentment for payment, protest and notice of dishonour.

5.2 Expenses. The Corporation shall not be responsible for the legal fees and expenses of the Holder associated with the preparation, negotiation or issuance of this Note, but shall be responsible for the Holder's legal fees and expenses in connection with the collection of the Balance and enforcement of this Note and the Financing Documents.

5.3 Assignment. Neither this Note nor any rights hereunder may be assigned, conveyed or transferred, in whole or in part, by the Corporation without the Holder's prior written consent. This Note and any rights hereunder, as well as the Financing Documents and all rights thereunder, may be assigned, conveyed or transferred, in whole or in part, by the Holder at its sole discretion, upon written notice to, and without the consent of, the Corporation. Subject to the foregoing, the rights and obligations of the Corporation and Holder under this Note and the other Financing Documents shall be binding upon and benefit their respective permitted successors, assigns, and transferees.

5.4 **Governing Law.** This Note will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein. Each of the Corporation and the Holder submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario. To the extent permitted by applicable law, the Holder irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Note in courts of such Province.

5.5 **Headings.** The headings and captions used in this Note are used only for convenience and are not to be considered in construing or interpreting this Note. All references in this Note to sections shall, unless otherwise provided, refer to sections hereof and schedules attached hereto, all of which schedules are incorporated herein by this reference.

5.6 **Notices.** All notices required or permitted to be given to a party pursuant to this Note will be in writing and will be effective and deemed to provide such party sufficient notice under this Note on the earliest of the following: (a) at the time of personal delivery; (b) one (1) Business Day after deposit with an express overnight courier for deliveries or the sending of electronic communication such as e-mail or fax; or (iii) three (3) Business Days after deposit in the mail by certified mail (return receipt requested). All notices for delivery outside Canada will be sent by express courier. All notices not delivered personally will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address indicated for such party in the AP APA or at such other address as any party or the Corporation may designate by giving ten (10) days' advance written notice to all other parties.

5.7 **Amendments and Waivers.** This Note may be amended and provisions may be waived by the Holder and the Corporation only by an instrument in writing signed by the Holder and the Corporation.

5.8 **Severability.** If one or more provisions of this Note are held to be unenforceable under applicable law, then such provision(s) shall be excluded from this Note to the extent they are held to be unenforceable and the remainder of the Note shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

5.9 **Currency.** All dollar amounts referenced in this Note are expressed in Canadian dollars.

5.10 **Counterparts.** This Note may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Note, a party may send a copy of its original signature on the execution page hereof to the other party by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Note.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation and the Holder have each caused this Note to be signed as of the date first written above.

CORPORATION:

[AD POPULUM ACQUISITION CO.]

By: _____

AGREED AND ACKNOWLEDGED:

HOLDER:

**TOYS “R” US CANADA LTD. / TOYS
“R” US CANADA LTEE**

By: _____

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US
(CANADA) LTEE

Court File No. CL-26-00000042-0000

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

Proceedings commenced at Toronto

**AFFIDAVIT OF NEIL TAYLOR
(Sworn June 11, 2026)**

AIRD & BERLIS LLP

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*Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee*

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) MONDAY, THE 22nd
)
JUSTICE J. DIETRICH) DAY OF JUNE, 2026
)

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (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 ("**CCAA**") for an order, *inter alia*, (i) approving the sale transaction (the "**Transaction**") contemplated by the asset purchase agreement (the "**APA**") between the Applicant, as vendor, and [**Ad Populum, LLC, or its nominee**], as purchaser (the "**Purchaser**") dated June 4, 2026; and (ii) vesting in the Purchaser all right, title and interest of the Applicant in and to the purchased assets described in the APA (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario via videoconference.

ON READING the Notice of Motion of the Applicant dated June 11, 2026, the Third Report of Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as Court-appointed monitor (the "**Monitor**"), filed, and on hearing the submissions of respective counsel for the Applicants, the Monitor, the Purchaser, and such other counsel who were present, and no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Matilda Lici sworn June 11, 2026, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record of the Applicant is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Approval and Vesting Order and not otherwise defined herein shall have the meaning ascribed to them under the Amended and Restated Initial Order of the Honourable Justice J. Dietrich dated February 13, 2026 (the "ARIO"), or in the APA, as applicable.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APA is hereby authorized, approved and ratified, with such minor amendments as the Applicant (with the consent of the Monitor) and the Purchaser may agree to in writing. The Applicant and the Monitor are hereby authorized and directed to perform their respective obligations under the APA and any ancillary documents and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicant to proceed with the Transaction and that no shareholder, contractual or other approval shall be required in connection therewith.
5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Applicant's right, title and interest in and to the Purchased Assets described in the APA shall vest absolutely in the 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, 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 or any other Order of the Court in these CCAA Proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or similar legislation in any province, including the *Civil Code of Quebec* in Quebec, and as registered in any other personal property registry system in any province; and (iii) any notice of security interest registered at the Canadian Intellectual Property Office (“CIPO”) (all of which are referred to as the "**Encumbrances**"). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the Closing Time, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the Closing Time, as if the Purchased 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.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court and serve on the service list a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transaction.

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicant and the Purchaser, or their respective counsel, regarding the satisfaction or waiver of conditions to closing under the APA and shall have no liability with respect to the delivery of the Monitor's Certificate.

9. **THIS COURT ORDERS** that upon delivery of a copy of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicant and/or the Purchased Assets (collectively, the "**Governmental Authorities**" and each a "**Governmental Authority**") are hereby authorized, requested and directed to accept delivery of a copy of the Monitor's Certificate and a copy of this Order as

though they were originals and to register such transfers, releases and discharges as may be required to give effect to the terms of this Order. Presentment of a copy of this Order and a copy of the Monitor's Certificate shall be the sole and sufficient authority for any Governmental Authorities to make and complete any of the foregoing registrations in respect of any of the Purchased Assets.

10. **THIS COURT ORDERS**, without limiting paragraph 9 of this Order, upon presentation and registration of a copy of this Order and of the Monitor's Certificate: (a) the applicable registrar at CIPO or such other applicable Governmental Authority is hereby directed to forthwith transfer to the Purchaser all the Applicant's right, title and interest in and to the trademark applications and registrations, registered copyright, as well as any other intellectual property registrations and applications registered in the name of the Applicant, free and clear of and from any Claims and Encumbrances; and (b) the applicable registrars of the Personal Property Registries of each Canadian province except Québec, the *Régistre des droits personnels et réels mobilière* in Québec, and CIPO, are hereby directed to forthwith cancel, discharge and expunge any registrations at such registries and offices, as the case may be, creating any Encumbrances as against any of the Purchased Assets.

11. **THIS COURT ORDERS** that the Monitor, the Applicant and the Purchaser shall each be authorized to take any steps as may be necessary or desirable, with any Governmental Authorities or otherwise, to effect the transfer of any rights, title and interest to the Purchased Assets and the discharge of any Claims or Encumbrances as against the Purchased Assets, in accordance with the terms of this Order.

12. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Applicant and the Monitor, as the case may be, are authorized and permitted to disclose and transfer to the Purchaser all personal information in the Applicant's records, subject to and in accordance with the terms and conditions of the APA. The Purchaser shall maintain and protect the privacy of such information in accordance with Applicable Laws. The 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 Applicant.

13. **THIS COURT ORDERS** that, notwithstanding:
- (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Applicant;

the APA, the implementation of the Transaction, and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, 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, 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 or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, and this Order is enforceable without the need for entry and filing.

Schedule A – Form of Monitor's Certificate

Court File No. CL-26-00000042-0000

**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
TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")**

MONITOR'S CERTIFICATE

RECITALS

- A. Pursuant to the Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 3, 2026 (as amended and restated on February 13, 2026, and as may be further amended or amended and restated, the "**Initial Order**"), the Applicant commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and Alvarez & Marsal Canada Inc. was appointed as the monitor of the Applicant in the CCAA Proceedings (in such capacity, the "**Monitor**").
- B. Pursuant to the Approval and Vesting Order of the Court dated June 22, 2026, the Court approved the transaction (the "**Transaction**") contemplated by the asset purchase agreement dated June 4, 2026 between the Applicant, as vendor, and **[Ad Populum, LLC, or its nominee]**, as purchaser (the "**APA**") and provided for the vesting in the Purchaser of all of the right, title and interest of the Applicant in and to the Purchased Assets, which vesting is to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 7 of the APA have been satisfied or waived by the Purchaser and the Applicant; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the APA.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid, and the Monitor has received, the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APA;
2. The Monitor has received written confirmation from the Applicant and the Purchaser that all conditions to closing have been satisfied or waived by the Applicant or the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

ALVAREZ & MARSAL CANADA INC., in its capacity as Monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee, and not in its personal capacity

Per: _____
Name:
Title:

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US
(CANADA) LTEE

Court File No. CL-26-00000042-0000

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

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

AIRD & BERLIS LLP

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*Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee*

TAB 4

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

THE HONOURABLE) WEDNESDAY, THE 22ND
)
JUSTICE J. DIETRICH) DAY OF JUNE, 2026

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA LTEE) (the "Applicant")**

**APPROVAL AND VESTING ORDER
(JUMBO CANADA LEASE ASSIGNMENT)**

THIS MOTION, made by Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (the "**Applicant**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things: (a) approving the Assignment and Assumption of Lease dated as of June 10, 2026, between the Applicant, as assignor, and Fox Group Jumbo Canada Inc. ("**Jumbo Canada**") as assignee (as amended from time to time, the "**Lease Assignment Agreement**"); (b) approving the transaction contemplated by the Lease Assignment Agreement (the "**Transaction**"); and (c) vesting the Applicant's right, title, and interest in and to the lease set out in **Schedule "A"** (collectively, the "**Lease**") and the other purchased assets and rights described in the Lease Assignment Agreement, in and to Jumbo Canada, free and clear of all claims and encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicant, including the Notice of Motion of the Applicant dated June 11, 2026, and the Affidavit of Neil Taylor sworn June 11, 2026 and the Exhibits thereto, and the Third Report of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the “**Monitor**”) dated <*> (the “**Third Report**”), and on hearing the submissions of counsel for the Applicant, Jumbo Canada, the Monitor, and such other counsel as were present, no one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Matilda Lici sworn June 11, 2026, as filed,

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 indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Lease Assignment Agreement or the Amended and Restated Initial Order dated February 13, 2026, as applicable (the “**ARIO**”).

APPROVAL OF LEASE ASSIGNMENT AGREEMENT

3. **THIS COURT ORDERS** that the Lease Assignment Agreement is approved, and the execution and delivery of the Lease Assignment Agreement by the Applicant is ratified and approved, and the Transaction is approved. The Applicant is authorized to make such minor amendments to the Lease Assignment Agreement as the Applicant determines are necessary or appropriate, with the consent of the Monitor. The Applicant is authorized and directed to take such

additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Assigned Interest to Jumbo Canada pursuant to the Lease Assignment Agreement, and the Applicant and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Lease Assignment Agreement as the Applicant and the Monitor consider necessary or desirable.

4. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Monitor and Applicant to proceed with the Transaction and that no shareholder, partner, or other approvals shall be required in connection therewith.

VESTING OF THE ASSIGNED INTEREST

5. **THIS COURT ORDERS** that upon delivery of a Monitor's Certificate to the Applicant and Jumbo Canada, substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**"):

- (a) all of the Applicant's right, title and interest in and to the Assigned Interest described in the Lease Assignment Agreement shall vest absolutely in and to Jumbo Canada 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, 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 or any other Order of this Court in these CCAA proceedings;
- (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system;
- (iii) all amounts assessed or otherwise sought by any provincial taxing authority relating to tax liabilities of the Applicant for tax periods, or parts thereof, ending on or before the Closing Date; and
- (iv) **[those Claims listed on Schedule “C”]**,

(all of which, as set out in the foregoing paragraph 5(a), are collectively referred to as the “**Encumbrances**”), provided that except as set forth in paragraph 5(b) or as may be otherwise agreed to by Jumbo Canada and the Landlord with respect to the Lease, nothing herein shall affect the rights and remedies of such Landlord against Jumbo Canada that may arise under or in respect of the Lease following the Closing Date. For greater certainty, this Court orders that all Claims and Encumbrances affecting or relating to the Assigned Interest shall be hereby expunged and discharged as against such Assigned Interest; and

- (b) the Landlord under the Lease shall be prohibited from exercising any rights or remedies under such Lease, and shall be forever barred, enjoined and estopped from taking such action by reason solely of:

- (i) any defaults arising from the insolvency of the Applicant or any of their affiliates;
- (ii) the commencement of these CCAA proceedings;
- (iii) any defaults and/or recapture rights which arise solely as a result of the assignment of the Lease to Jumbo Canada; or
- (iv) the Applicant or any of its affiliates having breached a non-monetary obligation under the Lease, unless, (a) the Landlord under the Lease and Jumbo Canada have agreed otherwise; or (b) (1) such nonmonetary breach under the Lease arises after such Lease is assigned to Jumbo Canada; (2) such non-monetary breach is capable of being cured by Jumbo Canada; and (3) Jumbo Canada has failed to remedy the default after having received notice of such default pursuant to the terms of the Lease. Without limiting the foregoing, the Landlord under the Lease shall not rely on a notice of default sent prior to the filing of the Monitor's Certificate to terminate the Lease as against Jumbo Canada.

6. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assigned Interest shall stand in the place and stead of such Assigned Interest, and that from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of such Assigned Interest with the same priority as they had with respect to such Assigned Interest immediately prior to the sale, as if such Assigned Interest had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate, except as expressly set out to the contrary in any agreement between Jumbo Canada and the Landlord under the Lease, Jumbo Canada shall be entitled to all the rights and benefits and subject to all the obligations as tenant pursuant to the terms of the Lease and registrations thereof and may enter into and upon and hold and enjoy such premises contemplated by the Lease and, if applicable, any renewals thereof, for its own use and benefit, all in accordance with and subject to the terms of the Lease, without any interruption from the Applicant or the Landlord under the Lease.

8. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of Jumbo Canada to assume the Lease and to perform Jumbo Canada's obligations under the Lease as set out in the Lease Assignment Agreement and any Landlord Waiver, consent and/or lease amending agreement executed with respect to the Assignment Agreement, except as expressly set out to the contrary in any agreement between Jumbo Canada and the Landlord.

9. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

VALIDITY OF THE TRANSACTION

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect

of any of the Applicant and any bankruptcy order or receivership order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of any of the Applicant; and
- (d) any provision of federal or provincial legislation,

the vesting of the Assigned Interest in Jumbo Canada pursuant to this Order 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 it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

CURE COSTS

11. **THIS COURT ORDERS** that all Cure Costs payable in accordance with the Lease Assignment Agreement shall be satisfied in the manner contemplated by the Lease Assignment Agreement, including by payment by or on behalf of the Applicant to the Landlord or by adjustment to the Consideration, as applicable.

GENERAL

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

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor, the Applicant and Jumbo Canada and any of their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, the Applicant and Jumbo Canada as may be necessary or desirable to give effect to this Order or to assist in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

SCHEDULE "A"

LEASE

Lease made as of February 15, 2007, between Ivanhoe Cambridge II Inc. as landlord, and Toys "R" Us (Canada) Ltd., as tenant, for certain premises designated as Unit C2 at the shopping centre municipally known as Vaughan Mills, in the City of Vaughan, Province of Ontario, as such lease has been amended and/or assigned to the date hereof.

SCHEDULE “B”

FORM OF MONITOR’S CERTIFICATE

Court File No. CL-26-00000042-0000

**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 TOYS “R” US (CANADA) LTD. /
TOYS “R” US (CANADA LTEE) (the “Applicant”)**

MONITOR’S CERTIFICATE

RECITALS

A. All undefined terms in this Monitor’s Certificate have the meanings ascribed to them in the approval and vesting order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated June 22, 2026 (the “Approval and Vesting Order”).

B. Pursuant to the Approval and Vesting Order, the Court approved the Lease Assignment Agreement and provided for the vesting in Jumbo Canada of the Applicant’s right, title, and interest in and to the Assigned Interest described in the Lease Assignment Agreement, which vesting is to be effective upon the delivery by the Monitor to Jumbo Canada and the Applicant of a certificate confirming (a) the conditions to closing as set out in the Lease Assignment Agreement have been satisfied or waived; and (b) the Transaction has been completed to the satisfaction of the Monitor.

THE MONITOR CERTIFIES the following:

1. Jumbo Canada has paid, and the Monitor has received the Consideration (as defined in the Lease Assignment Agreement) payable pursuant to the Lease Assignment Agreement.
2. The Monitor has received written notice from the Applicant and Jumbo Canada that the conditions to closing set out in the Lease Assignment Agreement have been satisfied or waived by the Applicant and Jumbo Canada, as applicable.
3. The Transaction has been completed to the satisfaction of the Monitor. This Monitor's Certificate was delivered by the Monitor at ____ [TIME] on ____ [DATE].

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as the Court-appointed
monitor of Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee and not in its personal
capacity or in any other capacity

Per: _____

Name: Josh Nevsky

Title: Managing Director

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA LTEE) (the "Applicant")

Court File No. CL-26-00000042-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**APPROVAL AND VESTING ORDER
(JUMBO CANADA LEASE ASSIGNMENT)**

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Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee

TAB 5

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

THE HONOURABLE) MONDAY, THE 22ND
JUSTICE J. DIETRICH) DAY OF JUNE 2026

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (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, approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement between the Applicant, as vendor, and 2625229 Ontario Inc. (the "**Purchaser**"), as purchaser, dated June 11, 2026 (the "**Sale Agreement**"), a copy of which is attached as Confidential Appendix "**<*>**" to the Third Report of Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicant (in such capacity, the "**Monitor**") dated **<*>**, 2026 (the "**Third Report**"), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

ON READING the Affidavit of Neil Taylor, sworn June 11, 2026, the Third Report and appendices and confidential appendices thereto, and on hearing the submissions of counsel for the

Applicant, counsel for the Monitor, counsel for the Purchaser, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Matilda Lici sworn June 11, 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Applicant's 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 all capitalized terms not otherwise defined herein shall be as defined in the Sale Agreement or the Amended and Restated Initial Order dated February 13, 2026, as applicable (the "ARIO").

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant, with the consent of the Monitor, may deem necessary. Each of the Applicant and the Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Monitor and the Applicant to proceed with the Transaction and that no shareholder, partner, or other approvals shall be required in connection therewith.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Applicant and the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Purchased Assets described in the Sale Agreement shall vest absolutely in the 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, 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 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) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased 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.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Applicant is authorized and permitted to disclose and transfer to the Purchaser any personal information in the Applicant's records to the extent relating to the Purchased Assets. The Purchaser shall maintain and protect the privacy of such information and 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 Applicant.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicant, the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable

federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, 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, 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 or to assist the Applicant, the Monitor, and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule “A” – Form of Monitor’s Certificate

Court File No. CL-26-00000042-0000

**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 TOYS “R” US (CANADA) LTD. /
TOYS “R” US (CANADA) LTEE (the “Applicant”)****MONITOR’S CERTIFICATE****RECITALS**

- A. Pursuant to an Order of The Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on June 22, 2026, the Court approved the asset purchase agreement between Toys “R” Us (Canada) Ltd. / Toys “R” Us (Canada) Ltee (the “**Applicant**”), as vendor, and 2625229 Ontario Inc. (the “**Purchaser**”), as purchaser, dated June 11, 2026 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Applicant and the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Applicant has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at _____ [TIME] on _____
[DATE].

ALVAREZ & MARSAL CANADA INC., solely in its capacity as the Court-appointed monitor of Toys “R” Us (Canada) Ltd. / Toys “R” Us (Canada) Ltee, and not in its personal capacity or in any other capacity

Per: _____
Name: Joshua Nevsky
Title: Senior Vice President

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US
(CANADA) LTEE

Court File No. CL-26-00000042-0000

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

Proceedings commenced at Toronto

MONITOR'S CERTIFICATE

AIRD & BERLIS LLP

Brookfield Place
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*Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee*

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US
(CANADA) LTEE

Court File No. CL-26-00000042-0000

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

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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*Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee*

TAB 6

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

THE HONOURABLE) MONDAY, THE 22ND
JUSTICE J. DIETRICH) DAY OF JUNE 2026

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")**

STAY AND DISTRIBUTION 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*, (a) approving certain distributions from the proceeds of the sale transaction contemplated by an asset purchase agreement between the Applicant, as vendor, and Ad Populum, LLC, as purchaser, dated June 4, 2026 (the "**AP Transaction**"), and the transaction contemplated by the assignment and assumption of lease between the Applicant, as assignor, and Fox Group Jumbo Canada Inc., as assignee, dated June 10, 2026 (the "**Fox Jumbo Transaction**"), (b) approving the Pre-Filing Report of Alvarez & Marsal Canada Inc. dated February 2, 2026 dated November 27, 2025 (the "**Pre-Filing Report**"), the First Report of Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicant (in such capacity, the "**Monitor**") dated February 11, 2026 (the "**First Report**"), the Second Report of the Monitor dated March 27, 2026 (the "**Second Report**"), the Third Report of the Monitor dated June <*>, 2026 (the "**Third Report**"), and the Report of the Monitor on Related Party Transactions dated June <*>, 2026 (the "**Related Party**

Transactions Report”), and the actions, conduct and activities of the Monitor described therein; and (c) extending the Stay Period (as defined in the Amended and Restated Initial Order dated February 13, 2026 (the “**ARIO**”)), was heard this day by judicial videoconference via Zoom.

ON READING the Affidavit of Neil Taylor, sworn June 11, 2026, the Third Report and appendices and confidential appendices thereto, and on hearing the submissions of counsel for the Applicant, and counsel for the Monitor, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Matilda Lici sworn June 11, 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Applicant’s 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 all capitalized terms not otherwise defined herein shall be as defined in the Third Report or the ARIO, as applicable.

APPROVAL OF DISTRIBUTIONS

3. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to distribute the proceeds of sale from the Fox Jumbo Transaction:
 - (a) first, to satisfy any and all amounts payable under the Administration Charge, including the reasonable fees and disbursements of the Monitor, the Monitor’s counsel, and counsel to the Applicant, to the extent not previously paid; and

- (b) second, the balance of said proceeds to 2625229 Ontario Inc. (the “**DIP Lender**”) in partial satisfaction of amounts owing by the Applicant under the DIP Loan Agreement and secured by the DIP Lender’s Charge.

4. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to distribute the proceeds of sale from the AP Transaction:

- (a) first, from the cash portion of the proceeds, to satisfy any and all amounts payable under the Administration Charge, including the reasonable fees and disbursements of the Monitor, the Monitor’s counsel, and counsel to the Applicant, to the extent not previously paid; and
- (b) second, to 1001485743 Ontario Inc. (“**1001 Ontario**”) by way of (i) a distribution of the remaining cash portion of the proceeds to 1001 Ontario; and (ii) the assignment of the promissory note portion of the proceeds to 1001 Ontario, to partially satisfy amounts owing by the Applicant to 1001 Ontario under the Contingent Additional Consideration Right and IP Security Purchase Agreement dated February 2, 2026.

5. **THIS COURT ORDERS** that the Monitor is hereby authorized to take all necessary steps and actions to effect each of the distributions set out in paragraphs 3 and 4 above in accordance with the provisions of this Order from time to time, and shall not incur any liability as a result of making any such distributions.

6. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the distributions provided for in this Order shall be made free and clear of all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed

trusts (whether contractual, statutory, or otherwise), liens, executions, 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, including, without limiting the generality of the foregoing: (i) the ARIO; and (ii) all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of this proceeding;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (“**BIA**”) in respect of the Applicant and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of the Applicant,

any distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of such entity, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

EXTENSION OF STAY PERIOD

8. **THIS COURT ORDERS** that the Stay Period (as defined in the ARIIO) is hereby extended until and including August 31, 2026.

APPROVAL OF THE MONITOR'S ACTIVITIES AND REPORTS

9. **THIS COURT ORDERS** that the Pre-Filing Report, the First Report, the Second Report, the Third Report, and the Related Party Transactions Report, and the conduct and activities of the Monitor as set out therein be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize, in any way, such approvals.

SEALING OF CONFIDENTIAL APPENDICES

10. **THIS COURT ORDERS** that each of the Confidential Appendices to the Third Report, shall be and is hereby sealed, kept confidential, and shall not form part of the public record until the closing of the AP Transaction, the Fox Jumbo Transaction, and the transaction contemplated by the asset purchase agreement between the Applicant, as vendor, and 2625229 Ontario Inc., as purchaser, dated June 11, 2026, or further Order of this Court.

GENERAL

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, 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, 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 or to assist the Applicant, the Monitor, and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. / TOYS "R" US
(CANADA) LTEE

Court File No. CL-26-00000042-0000

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

Proceedings commenced at Toronto

STAY AND DISTRIBUTION ORDER

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*Counsel for the Applicant, Toys "R" Us (Canada) Ltd. / Toys
"R" Us (Canada) Ltee*

TAB 7

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE —) ~~WEEKDAY~~MONDAY, THE #22nd
)
JUSTICE — J. DIETRICH) DAY OF ~~MONTH~~JUNE, 20~~YR~~26

~~B E T W E E N:~~

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

~~PLAINTIFF~~

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

~~Plaintiff~~

~~—and—~~

~~DEFENDANT~~

~~Defendant~~

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor") the Applicant, pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended ("CCAA") for an order, *inter alia*, (i) approving the sale transaction (the "Transaction") contemplated by ~~an~~ the asset purchase agreement ~~of purchase and sale~~ (the "Sale Agreement") APA) between the ~~Receiver and [NAME OF PURCHASER]~~ Applicant, as vendor, and [Ad Populum, LLC, or its nominee], as purchaser (the "Purchaser") dated ~~[DATE]~~ and appended to the Report of the Receiver dated [DATE] (the "Report"), and June 4, 2026; and (ii) vesting in the Purchaser ~~the Debtor's~~ all right, title and interest of the Applicant in and to the purchased assets described in the ~~Sale Agreement~~ APA (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario via videoconference.

ON READING the ~~Report~~ Notice of Motion of the Applicant dated June 11, 2026, the Third Report of Alvarez & Marsal Canada Inc. ("A&M") in its capacity as Court-appointed monitor (the "Monitor"), filed, and on hearing the submissions of respective counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one Applicants, the Monitor, the Purchaser, and such other counsel who were present, and no one else appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] Matilda Lici sworn [DATE] June 11, 2026, filed¹:

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Motion and Motion Record of the Applicant is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that capitalized terms used in this Approval and Vesting Order and not otherwise defined herein shall have the meaning ascribed to them under the Amended and Restated Initial Order of the Honourable Justice J. Dietrich dated February 13, 2026 (the "ARIO"), or in the APA, as applicable.

APPROVAL OF THE TRANSACTION

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the ~~Sale Agreement by the Receiver~~³ APA is hereby authorized and, approved and ratified, with such minor amendments as the ~~Receiver may deem necessary.~~

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~The Receiver is~~ Applicant (with the consent of the Monitor) and the Purchaser may agree to in writing. The Applicant and the Monitor are hereby authorized and directed to perform their respective obligations under the APA and any ancillary documents and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. THIS COURT ORDERS that this Order shall constitute the only authorization required by the Applicant to proceed with the Transaction and that no shareholder, contractual or other approval shall be required in connection therewith.

5. 2.—THIS COURT ORDERS AND DECLARES that upon the delivery of a ~~Receiver's~~ Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "~~Receiver's~~ Monitor's Certificate"), all of the ~~Debtor's~~ Applicant's right, title and interest in and to the Purchased Assets described in the ~~Sale Agreement [and listed on Schedule B hereto]~~ APA shall vest absolutely in the 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, 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"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO or any other Order of the ~~Honourable Justice [NAME] dated [DATE]~~ Court in these CCAA Proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or similar legislation in any province, including the Civil Code of Quebec in Quebec, and as registered in any other personal property registry system in any province; and (iii) ~~those Claims listed on Schedule C~~

~~⁴To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~hereto~~ any notice of security interest registered at the Canadian Intellectual Property Office (“CIPO”) (all of which are ~~collectively~~ referred to as the **"Encumbrances"**, ~~which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for~~ . For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act]⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the Closing Time, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~ Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the ~~sale~~⁸ Closing Time, as if the Purchased 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.

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court and serve on the service list a copy of the ~~Receiver's~~Monitor's Certificate, forthwith after delivery thereof in connection with the Transaction.

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicant and the Purchaser, or their respective counsel, regarding the satisfaction or waiver of conditions to closing under the APA and shall have no liability with respect to the delivery of the Monitor's Certificate.

9. **THIS COURT ORDERS** that upon delivery of a copy of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicant and/or the Purchased Assets (collectively, the "**Governmental Authorities**" and each a "**Governmental Authority**") are hereby authorized, requested and directed to accept delivery of a copy of the Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers, releases and discharges as may be required to give effect to the terms of this Order. Presentment of a copy of this Order and a copy of the Monitor's Certificate shall be the sole and sufficient authority for any Governmental Authorities to make and complete any of the foregoing registrations in respect of any of the Purchased Assets.

10. **THIS COURT ORDERS**, without limiting paragraph 9 of this Order, upon presentation and registration of a copy of this Order and of the Monitor's Certificate: (a) the applicable registrar at CIPO or such other applicable Governmental Authority is hereby directed to forthwith transfer to the Purchaser all the Applicant's right, title and interest in and to the trademark applications and registrations, registered copyright, as well as any other intellectual property registrations and applications registered in the name of the Applicant, free and clear of and from any Claims and Encumbrances; and (b) the applicable registrars of the Personal Property Registries of each Canadian province except Québec, the *Régistre des droits personnels et réels mobilière* in Québec, and CIPO, are hereby directed to forthwith cancel, discharge and

expunge any registrations at such registries and offices, as the case may be, creating any Encumbrances as against any of the Purchased Assets.

11. THIS COURT ORDERS that the Monitor, the Applicant and the Purchaser shall each be authorized to take any steps as may be necessary or desirable, with any Governmental Authorities or otherwise, to effect the transfer of any rights, title and interest to the Purchased Assets and the discharge of any Claims or Encumbrances as against the Purchased Assets, in accordance with the terms of this Order.

12. ~~6-~~THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the ~~Canada~~-*Personal Information Protection and Electronic Documents Act* (Canada), the ~~Receiver is~~Applicant and the Monitor, as the case may be, are authorized and permitted to disclose and transfer to the Purchaser all ~~human resources and payroll~~personal information in the ~~Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement~~Applicant's records, subject to and in accordance with the terms and conditions of the APA. The Purchaser shall maintain and protect the privacy of such information ~~and~~in accordance with Applicable Laws. The 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 ~~Debtor~~Applicant.

13. ~~7-~~THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of the ~~Debtor~~Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~Applicant;

the APA, the implementation of the Transaction, and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Applicant and shall not be void or voidable by creditors of the ~~Debtor~~Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~Bankruptcy and Insolvency Act (Canada)~~BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

GENERAL

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

15. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, and this Order is enforceable without the need for entry and filing.

Schedule A – Form of ~~Receiver's~~Monitor's Certificate

Court File No. ~~_____~~CL-26-00000042-0000

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
TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

~~-and-~~

~~DEFENDANT~~

Defendant

~~RECEIVER'S~~MONITOR'S CERTIFICATE

RECITALS

A. ~~A.~~ Pursuant to ~~an~~the Order of the Honourable ~~[NAME OF JUDGE]~~Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~February 3, 2026 (as amended and restated on February 13, 2026, and as may be further amended or amended and restated, the "Initial Order"), the Applicant commenced proceedings (the "CCA Proceedings") under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCA") and Alvarez & Marsal Canada Inc. was appointed as the ~~receiver~~(the

~~"Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~ monitor of the Applicant in the CCAA Proceedings (in such capacity, the "Monitor").

B. ~~B.~~ Pursuant to ~~an~~ the Approval and Vesting Order of the Court dated ~~[DATE]~~ June 22, 2026, the Court approved the ~~agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser"~~ transaction (the "Transaction") contemplated by the asset purchase agreement dated June 4, 2026 between the Applicant, as vendor, and [Ad Populum, LLC, or its nominee], as purchaser (the "APA") and provided for the vesting in the Purchaser of all of the Debtor's right, title and interest of the Applicant in and to the Purchased Assets, which vesting is to be effective ~~with respect to the Purchased Assets~~ upon the delivery by the ~~Receiver~~ Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section •~~ Article 7 of the ~~Sale Agreement~~ APA have been satisfied or waived by the ~~Receiver~~ Purchaser and the ~~Purchaser~~ Applicant; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~ Monitor.

~~C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.~~

C. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the APA.

THE ~~RECEIVER~~ MONITOR CERTIFIES the following:

1. The Purchaser has paid, and the ~~Receiver~~ Monitor has received, the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the ~~Sale Agreement~~ APA;
2. The Monitor has received written confirmation from the Applicant and the Purchaser that all conditions to ~~Closing as set out in section • of the Sale Agreement~~ closing have been satisfied or waived by the ~~Receiver and~~ Applicant or the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the ~~Receiver~~ Monitor.

4. This Certificate was delivered by the ~~Receiver~~Monitor at _____ [TIME] on _____ [DATE].

~~{NAME OF RECEIVER}~~ALVAREZ & MARSAL CANADA INC., in its capacity as ~~Receiver of the undertaking, property and assets of {DEBTOR}~~Monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee, and not in its personal capacity

Per: _____

Name:

Title:

[68876752.2](#)

Schedule B—Purchased Assets

Revised: January 21, 2014

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

[Link-to-previous setting changed from on in original to off in modified.]

- 2 -

**~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property~~**

~~(unaffected by the Vesting Order)~~

TAB 8

Court File No. ~~—~~ CL-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

<u>THE HONOURABLE</u>)	<u>WEDNESDAY, THE 22ND</u>
)	
THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE — <u>J. DIETRICH</u>)	DAY OF MONTH <u>JUNE</u> , 20 YR <u>2026</u>

~~BETWEEN:~~

~~PLAINTIFF~~

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

~~Plaintiff~~

~~—and—~~

AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA LTEE) (the "Applicant")

~~DEFENDANT~~

~~Defendant~~

APPROVAL AND VESTING ORDER
(JUMBO CANADA LEASE ASSIGNMENT)

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (the "Applicant") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, among other things: (a) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the~~

~~Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title~~ Assignment and Assumption of Lease dated as of June 10, 2026, between the Applicant, as assignor, and Fox Group Jumbo Canada Inc. ("Jumbo Canada") as assignee (as amended from time to time, the "Lease Assignment Agreement"); (b) approving the transaction contemplated by the Lease Assignment Agreement (the "Transaction"); and (c) vesting the Applicant's right, title, and interest in and to the assets ~~lease set out in Schedule "A" (collectively, the "Lease") and the other purchased assets and rights described in the Sale~~ Lease Assignment Agreement (the "Purchased Assets"), in and to Jumbo Canada, free and clear of all claims and encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the ~~Report~~ Motion Record of the Applicant, including the Notice of Motion of the Applicant dated June 11, 2026, and the Affidavit of Neil Taylor sworn June 11, 2026 and the Exhibits thereto, and the Third Report of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the "Monitor") dated <*> (the "Third Report"), and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing~~ Applicant, Jumbo Canada, the Monitor, and such other counsel as were present, no one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ Matilda Lici sworn ~~[DATE]~~ June 11, 2026, as filed¹,

SERVICE AND DEFINITIONS

¹ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

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

2. THIS COURT ORDERS that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Lease Assignment Agreement or the Amended and Restated Initial Order dated February 13, 2026, as applicable (the "ARIO").

APPROVAL OF LEASE ASSIGNMENT AGREEMENT

3. ~~1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby~~that the Lease Assignment Agreement is approved,² and the execution and delivery of the ~~Sale~~Lease Assignment Agreement by the ~~Receiver³ is hereby authorized~~Applicant is ratified and approved, ~~with~~and the Transaction is approved. The Applicant is authorized to make such minor amendments ~~as the Receiver may deem~~to the Lease Assignment Agreement as the Applicant determines are necessary. ~~The Receiver is hereby~~ or appropriate, with the consent of the Monitor. The Applicant is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets to the Purchaser.~~Assigned Interest to Jumbo Canada

~~²In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~³In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

pursuant to the Lease Assignment Agreement, and the Applicant and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Lease Assignment Agreement as the Applicant and the Monitor consider necessary or desirable.

4. ~~2.~~ THIS COURT ORDERS AND DECLARES that this Order shall constitute the only authorization required by the Monitor and Applicant to proceed with the Transaction and that no shareholder, partner, or other approvals shall be required in connection therewith.

VESTING OF THE ASSIGNED INTEREST

5. THIS COURT ORDERS that upon ~~the~~ delivery of a ~~Receiver's certificate to the Purchaser~~ Monitor's Certificate to the Applicant and Jumbo Canada, substantially in the form attached as ~~Schedule A~~ "B" hereto (the ~~"Receiver's"~~ "Monitor's Certificate");

- (a) all of the ~~Debtor's~~ Applicant's right, title and interest in and to the ~~Purchased Assets~~ Assigned Interest described in the ~~Sale~~ Lease Assignment Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in ~~the Purchaser,~~ and to Jumbo Canada 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, 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"~~ "Claims")⁵ including, without limiting the generality of the

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against~~

foregoing: ~~— (i) any encumbrances or charges created by the Order of the Honourable Justice [NAME] dated [DATE];~~

(i) any encumbrances or charges created by the ARIO or any other Order of this Court in these CCAA proceedings;

(ii) ~~—(ii)—~~ all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and (iii)~~

(iii) all amounts assessed or otherwise sought by any provincial taxing authority relating to tax liabilities of the Applicant for tax periods, or parts thereof, ending on or before the Closing Date; and

(iv) [those Claims listed on Schedule "C hereto"],

(all of which, as set out in the foregoing paragraph 5(a), are collectively referred to as the "Encumbrances", ~~which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, ~~for~~), provided that except as set forth in paragraph 5(b) or as may be otherwise agreed to by Jumbo Canada and the Landlord with respect to the Lease, nothing herein shall affect the rights and remedies of such Landlord against Jumbo~~

~~dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

Canada that may arise under or in respect of the Lease following the Closing Date. For greater certainty, this Court orders that all ~~of the~~ Claims and Encumbrances affecting or relating to the Purchased Assets are Assigned Interest shall be hereby expunged and discharged as against ~~the Purchased Assets.~~ such Assigned Interest; and

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act]⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

(b) the Landlord under the Lease shall be prohibited from exercising any rights or remedies under such Lease, and shall be forever barred, enjoined and estopped from taking such action by reason solely of:

- (i) any defaults arising from the insolvency of the Applicant or any of their affiliates;
- (ii) the commencement of these CCAA proceedings;
- (iii) any defaults and/or recapture rights which arise solely as a result of the assignment of the Lease to Jumbo Canada; or

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

(iv) the Applicant or any of its affiliates having breached a non-monetary obligation under the Lease, unless, (a) the Landlord under the Lease and Jumbo Canada have agreed otherwise; or (b) (1) such nonmonetary breach under the Lease arises after such Lease is assigned to Jumbo Canada; (2) such non-monetary breach is capable of being cured by Jumbo Canada; and (3) Jumbo Canada has failed to remedy the default after having received notice of such default pursuant to the terms of the Lease. Without limiting the foregoing, the Landlord under the Lease shall not rely on a notice of default sent prior to the filing of the Monitor's Certificate to terminate the Lease as against Jumbo Canada.

6. ~~4.~~ **THIS COURT ORDERS** that for ~~the~~ purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the ~~Purchased Assets~~ Assigned Interest shall stand in the place and stead of ~~the Purchased Assets~~ such Assigned Interest, and that from and after the delivery of the ~~Receiver's~~ Monitor's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of ~~the Purchased Assets~~ such Assigned Interest with the same priority as they had with respect to ~~the Purchased Assets~~ such Assigned Interest immediately prior to the sale⁸, as if ~~the Purchased Assets~~ such Assigned Interest had not been sold and remained in the

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

possession or control of the person having that possession or control immediately prior to the sale.

7. ~~5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.~~ that upon delivery of the Monitor's Certificate, except as expressly set out to the contrary in any agreement between Jumbo Canada and the Landlord under the Lease, Jumbo Canada shall be entitled to all the rights and benefits and subject to all the obligations as tenant pursuant to the terms of the Lease and registrations thereof and may enter into and upon and hold and enjoy such premises contemplated by the Lease and, if applicable, any renewals thereof, for its own use and benefit, all in accordance with and subject to the terms of the Lease, without any interruption from the Applicant or the Landlord under the Lease.

8. ~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(e) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and 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 Debtor.~~ notwithstanding anything contained in this Order, nothing shall derogate from the obligations of Jumbo Canada to assume the Lease and to perform Jumbo Canada's obligations under the Lease as set out in the Lease Assignment Agreement and any Landlord Waiver, consent and/or lease amending agreement executed with respect to the

Assignment Agreement, except as expressly set out to the contrary in any agreement between Jumbo Canada and the Landlord.

9. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

VALIDITY OF THE TRANSACTION

10. 7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("BIA") in respect of any of the DebtorApplicant and any bankruptcy order or receivership order issued pursuant to any such applications; ~~and~~
- (c) any assignment in bankruptcy made in respect of any of the DebtorApplicant; and
- (d) any provision of federal or provincial legislation,

the vesting of the ~~Purchased Assets in the Purchaser~~ Assigned Interest in Jumbo Canada pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the ~~DebtorApplicant~~ and shall not be void or voidable by creditors of the ~~DebtorApplicant~~, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~Bankruptcy and Insolvency Act (Canada)~~ BIA or any other applicable federal or provincial

legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

CURE COSTS

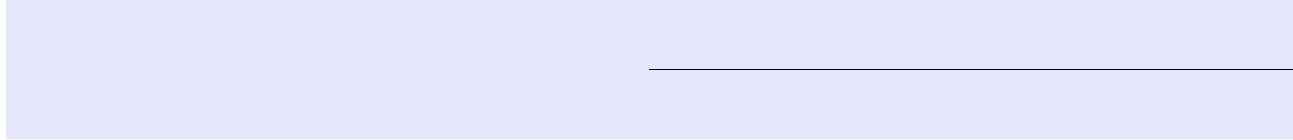
11. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~ that all Cure Costs payable in accordance with the Lease Assignment Agreement shall be satisfied in the manner contemplated by the Lease Assignment Agreement, including by payment by or on behalf of the Applicant to the Landlord or by adjustment to the Consideration, as applicable.

GENERAL

12. THIS COURT ORDERS AND DECLARES that this Order shall have full force and effect in all provinces and territories in Canada.

13. ~~9. THIS COURT HEREBY REQUESTS~~ the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada ~~or in~~ the United States or elsewhere to give effect to this Order and to assist the ~~Receiver and its~~ Monitor, the Applicant and Jumbo Canada and any of their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Receiver, as an officer of this Court,~~ Monitor, the Applicant and Jumbo Canada as may be necessary or desirable to give effect to this Order or to assist ~~the Receiver and its agents~~ in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.



=====

SCHEDULE "A—FORM OF RECEIVER'S CERTIFICATE"

LEASE

Lease made as of February 15, 2007, between Ivanhoe Cambridge II Inc. as landlord, and Toys "R" Us (Canada) Ltd., as tenant, for certain premises designated as Unit C2 at the shopping centre municipally known as Vaughan Mills, in the City of Vaughan, Province of Ontario, as such lease has been amended and/or assigned to the date hereof.

Revised: January 21, 2014

SCHEDULE "B"

FORM OF MONITOR'S CERTIFICATE

Court File No. CL-26-0000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

~~BETWEEN:~~

~~PLAINTIFF~~

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

~~Plaintiff~~

~~-and-~~

AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA LTEE) (the "Applicant")

~~DEFENDANT~~

~~Defendant~~

~~RECEIVER'S~~MONITOR'S CERTIFICATE

RECITALS

A. All undefined terms in this Monitor's Certificate have the meanings ascribed to them in the approval and vesting order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated June 22, 2026 (the "Approval and Vesting Order").

B. Pursuant to the Approval and Vesting Order, the Court approved the Lease Assignment Agreement and provided for the vesting in Jumbo Canada of the Applicant's right, title, and interest in and to the Assigned Interest described in the Lease Assignment Agreement, which vesting is to be effective upon the delivery by the Monitor to Jumbo Canada and the Applicant of

a certificate confirming (a) the conditions to closing as set out in the Lease Assignment Agreement have been satisfied or waived; and (b) the Transaction has been completed to the satisfaction of the Monitor.

~~A. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~

~~B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 1 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.~~

~~C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.~~

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. Jumbo Canada has paid, and the Monitor has received the Consideration (as defined in the Lease Assignment Agreement) payable pursuant to the Lease Assignment Agreement.

2. The Monitor has received written notice from the Applicant and Jumbo Canada that the conditions to closing set out in the Lease Assignment Agreement have been satisfied or waived by the Applicant and Jumbo Canada, as applicable.

~~1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;~~

~~2. The conditions to Closing as set out in section 1 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and~~

3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver.

Monitor. ~~4.~~ This Monitor's Certificate was delivered by the ~~Receiver~~Monitor at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER],~~ALVAREZ & MARSAL CANADA INC., solely in its capacity as ~~Receiver of the undertaking, property and assets of~~ [DEBTOR], the Court-appointed monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee and not in its personal capacity or in any other capacity

Per:

Per:

Name: Josh Nevsky

Title: Managing Director

[Different first page setting changed from on in original to off in modified.]

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA LTEE) (the "Applicant")

Court File No. CL-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER
(JUMBO CANADA LEASE ASSIGNMENT)

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Counsel for the Applicant, Toys “R” Us (Canada) Ltd. / Toys
“R” Us (Canada) Ltee

~~Schedule B—Purchased Assets~~

[68797136.2](#)

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

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[Link-to-previous setting changed from on in original to off in modified.]

**~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)~~**

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DOCSTOR: ~~1201927114~~ [CM:68797136.2](#)

TAB 9

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

<u>THE HONOURABLE</u>)	<u>MONDAY, THE 22ND</u>
THE HONOURABLE)	WEEKDAY, THE #
JUSTICE — <u>J. DIETRICH</u>)	DAY OF MONTH,
)	20YR <u>JUNE 2026</u>

~~BETWEEN:~~

~~PLAINTIFF~~

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

~~Plaintiff~~
~~—and—~~

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")

~~DEFENDANT~~

~~Defendant~~

APPROVAL AND VESTING ORDER

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

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, approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement between the Applicant, as vendor, and 2625229 Ontario Inc. (the "Purchaser"), as purchaser, dated June 11, 2026 (the "Sale Agreement"), a copy of which is attached as Confidential Appendix "<*>" to the Third Report of Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicant (in such capacity, the "Monitor") dated <*>, 2026 (the "Third Report"), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

ON READING the Report Affidavit of Neil Taylor, sworn June 11, 2026, the Third Report and appendices and confidential appendices thereto, and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING] Applicant, counsel for the Monitor, counsel for the Purchaser, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] Matilda Lici sworn [DATE] June 11, 2026, filed¹;

SERVICE AND DEFINITIONS

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

¹ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

2. THIS COURT ORDERS that all capitalized terms not otherwise defined herein shall be as defined in the Sale Agreement or the Amended and Restated Initial Order dated February 13, 2026, as applicable (the “ARIO”).

APPROVAL OF THE TRANSACTION

3. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the ~~Receiver~~³ Applicant is hereby authorized and approved, with such minor amendments as the ~~Receiver~~ Applicant, with the consent of the Monitor, may deem necessary. ~~The Receiver~~ Each of the Applicant and the Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. THIS COURT ORDERS that this Order shall constitute the only authorization required by the Monitor and the Applicant to proceed with the Transaction and that no shareholder, partner, or other approvals shall be required in connection therewith.

5. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver's~~ Monitor's certificate to the Applicant and the Purchaser substantially in the form attached as **Schedule “A”** hereto (the ~~Receiver's~~ “Monitor's Certificate”), all of the ~~Debtor's~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~right, title and interest in and to the~~ Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in the 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, 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"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO or any other Order of ~~the Honourable Justice [NAME] dated [DATE]~~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) or any other personal property registry system; ~~and (iii) those Claims listed on Schedule C hereto~~ (all of which are collectively referred to as the "Encumbrances", ~~which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the~~

~~⁴To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act]⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~Monitor's Certificate,² all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased 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.

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of the ~~Receiver's~~Monitor's Certificate, forthwith after delivery thereof.

8. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the ~~Receiver~~Applicant is

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

authorized and permitted to disclose and transfer to the Purchaser ~~all human resources and payroll~~ any personal information in the ~~Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement~~ Applicant's records to the extent relating to the Purchased Assets. The Purchaser shall maintain and protect the privacy of such information and 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 ~~Debtor~~ Applicant.

9. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

~~(a)~~ (a) the pendency of these proceedings;

~~(b)~~ (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of the ~~Debtor~~ Applicant and any bankruptcy order issued pursuant to any such applications; and

~~(c) any assignment in bankruptcy made in respect of the Debtor;~~

(c) any assignment in bankruptcy made in respect of the Applicant, the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~ Applicant and shall not be void or voidable by creditors of the ~~Debtor~~ Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~Bankruptcy and Insolvency Act (Canada)~~ BIA or any other applicable federal or

provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

GENERAL

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

11. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule "A" – Form of ~~Receiver's~~Monitor's Certificate

Court File No. ~~_____~~CL-26-0000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

~~BETWEEN:-~~

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
~~PLAINTIFF~~
AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. /
TOYS "R" US (CANADA) LTEE (the "Applicant")

Plaintiff

~~-and-~~

~~DEFENDANT~~

Defendant

~~RECEIVER'S~~
MONITOR'S CERTIFICATE

RECITALS

~~A. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~

B.A. Pursuant to an Order of ~~the Court~~ dated ~~[DATE]~~The Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on June 22, 2026, the Court approved the ~~agreement of purchase and sale made as of~~

~~[DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser")~~ asset purchase agreement between Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (the "Applicant"), as vendor, and 2625229 Ontario Inc. (the "Purchaser"), as purchaser, dated June 11, 2026 (the "Sale Agreement"), and provided for the vesting in the Purchaser of the ~~Debtor's right, title and interest in and to the~~ Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~ Monitor to the Applicant and the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the ~~Purchase Price~~ purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~ closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the ~~Receiver~~ Applicant and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~ Monitor.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE ~~RECEIVER~~ MONITOR CERTIFIES the following:

1. The Purchaser has paid and the ~~Receiver~~ Applicant has received the ~~Purchase Price~~ purchase price for the Purchased Assets payable on the ~~Closing Date~~ closing date pursuant to the Sale Agreement;
2. The conditions to ~~Closing~~ closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the ~~Receiver~~ Applicant and the Purchaser; and

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~~2~~

3. The Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

4. This Certificate was delivered by the ~~Receiver at~~ _____ Monitor at _____

[TIME] on _____ [DATE].

ALVAREZ & MARSAL CANADA
INC., solely in its capacity as the
Court-appointed monitor of Toys “R” Us
(Canada) Ltd. / Toys “R” Us (Canada)
Ltee, and not in its personal capacity or in
any other capacity

~~{NAME OF RECEIVER}, in its~~
~~capacity as Receiver of the~~
~~undertaking, property and assets of~~
~~{DEBTOR}, and not in its personal~~
~~capacity~~

Per: _____

Name: Joshua Nevsky

Title: Senior Vice President

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. / TOYS "R" US
(CANADA) LTEE

Court File No. CL-26-0000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MONITOR'S CERTIFICATE

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Schedule B—Purchased Assets

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TOYS "R" US (CANADA) LTD. / TOYS "R" US
(CANADA) LTEE

Court File No. CL-26-0000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

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~~**Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)**~~

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TAB 10

**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 TOYS "R" US (CANADA) LTD. / TOYS
"R" US (CANADA) LTEE (the "Applicant")**

**SERVICE LIST
(as of June 11, 2026)**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

Court File No. CL-26-00000042-0000

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