

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 ("**AP**"), or its nominee, as purchaser, dated June 4, 2026, as assigned to Next Century Ipco Can ULC (the "**Purchaser**") pursuant to the Assignment of Purchase Agreement dated June 18, 2026 between AP and the Purchaser; 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, domain name registrar, social media account providers, 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, domain names, social media accounts, as well as any other intellectual property registrations and applications registered or applied for 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, 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, and CIPO is hereby directed to forthwith record such cancellation, discharge and expungement of any and all registrations of Encumbrances recorded with it 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;

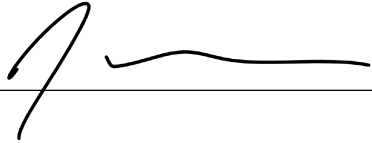
the APA, the implementation of the Transaction, and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it 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 ("**AP**"), or its nominee, as purchaser, as assigned to Next Century Ipcos Can ULC (the "**Purchaser**") pursuant to the Assignment of Purchase Agreement dated June 18, 2026 between AP and the 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.
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(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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