

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

THE HONOURABLE  
JUSTICE J. DIETRICH

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WEDNESDAY, THE 22<sup>ND</sup>  
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, and Fox Group Jumbo Canada Inc. ("**Jumbo Canada**") (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 via videoconference.

**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 June 12, 2026 (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, *provided, however*, that the requirement to obtain the

Landlord's consent may not be waived without further Order of the Court. 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 (subject to satisfaction of the conditions set out in the Lease Assignment Agreement) 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; and
- (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;

(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. 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 save for Claims and/or Encumbrances of the Landlord; 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 or continues 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, upon delivery of the Monitor's Certificate, assume the Lease and to perform the tenant's obligations thereunder as set out in the Lease and any Landlord Waiver, except as expressly set out to the contrary in any agreement between Jumbo Canada and the Landlord. For the avoidance of doubt, nothing in this Order shall be deemed to be an assignment of the Lease pursuant to section 11.3 of the CCAA and the Lease may only be assigned with the consent of the Landlord. Other than as expressly set out to the contrary in this Order (including paragraph 5(b), this Order does not amend or vary the terms of the Lease.

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.



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## **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)**

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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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