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")

APPLICATION RECORD OF THE APPLICANT
(Returnable on February 3, 2026)

February 2, 2026

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

Ian Aversa (LSO #55449N)
Tel: 416-865-3082
Email: iaversa@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: 416-865-3428
Email: mlici@airdberlis.com

Samantha Hans (LSO #84737H)
Tel: 437-880-6105
Email: shans@airdberlis.com

Lawyers for the Applicant

Court File No.

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")

INDEX

TAB	**DOCUMENT**
1.	Notice of Application returnable February 3, 2026
2.	Affidavit of Neil Taylor sworn February 2, 2026
	Exhibits
	A. Corporate Profile Report for the Applicant
	B. Chart summarizing active litigation proceedings involving the Applicant
	C. Unaudited financial statements for the period ended November 29, 2025 and audited financial statements for the period ended February 1, 2025
	D. Amended and Restated Term Promissory Note dated June 6, 2025
	E. Amended and Restated Term Promissory Note dated June 6, 2025
	F. General Security Agreement dated January 27, 2025
	G. Intellectual Property Security Agreement dated August 19, 2021
	H. Short Form Intellectual Property Security Agreement dated August 19, 2021
	I. Redacted Contingent Additional Consideration Right and IP Security Purchase Agreement dated February 2, 2026
	J. Alberta Personal Property Search Results Report for the Applicant
	K. British Columbia Personal Property Registry Search Result for the Applicant

L. Manitoba Personal Property Security Act Search Results for the Applicant

M. New Brunswick PPRS Search Result Report for the Applicant

N. Newfoundland and Labrador PPRS Search Result Report for the Applicant

O. Nova Scotia PPRS Search Result Report for the Applicant

P. Ontario PPSA Search Results for the Applicant

Q. Prince Edward Island PPRS Search Result Report for the Applicant

R. Quebec RPMRR Search Result Report for the Applicant

S. Saskatchewan Personal Property Registry Search Result for the Applicant

T. Consent to Act of the Proposed Monitor

U. DIP Facility Loan Agreement dated as of February 2, 2026

V. CRO Engagement Letter dated November 3, 2025

Confidential Exhibits

W. Confidential Exhibit A – Unredacted Contingent Additional Consideration Right and IP Security Purchase Agreement dated February 2, 2026

3. Draft Initial Order

4. Blackline to Commercial List Model Order

TAB 1

Court File No.

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 APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at the following location:

https://ca01web.zoom.us/j/64683302309?pwd=hk4renYSbUXbUn41tPpZqSX8FIZNTl.1

on Tuesday, February 3, 2026, at 10:00 a.m. EST.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto, ON M5G 1E6

TO: Service List

APPLICATION

1. The Applicant makes this application for an Order, substantially in the form attached as Tab 3 of the Application Record (the "**Initial Order**"), among other things:

(a) abridging the time for service of this notice of application and dispensing with service on any person other than those served;

(b) declaring that the Applicant is a party to which the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") applies;

(c) appointing Alvarez & Marsal Canada Inc. ("**A&M**") as an officer of this Court to monitor the assets, businesses and affairs of the Applicant (in such capacity, the "**Monitor**");

(d) appointing Neil Taylor as the Chief Restructuring Officer ("**CRO**") of the Applicant and approving the engagement letter between the proposed CRO and the Applicant;

(e) staying all proceedings taken or that might be taken in respect of the Applicant, the Monitor, the CRO and their respective employees, directors, advisors, officers and representatives acting in such capacities for an initial 10-day period (the "**Initial Stay Period**");

(f) granting the Applicant uninterrupted access to its bank accounts associated with the Cash Management System;

(g) authorizing the Applicant to borrow from 2625229 Ontario Inc. as debtor in possession lender (the "**DIP Lender**"), pursuant to a DIP Facility Loan Agreement dated as of February 2, 2026 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;

(h) granting the following priority charges (collectively, the "**Charges**") over the Property (as defined in the Initial Order), listed in the following order of priority:

(i) a charge as security for the respective fees and disbursements of the proposed Monitor, its counsel, and counsel to the Applicant, relating to services rendered in respect of the Applicant, in the maximum amount of $600,000 (the "**Administration Charge**");

(ii) a DIP Lender's Charge (as defined below);

(iii) a charge in favour of the directors and officers of the Applicant in the maximum amount of $3,200,000 (the "**Directors' Charge**");

(i) ordering a comeback hearing to be scheduled on February 13, 2026;

(j) such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THIS APPLICATION ARE:

General:

2. 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;

3. The Applicant is insolvent;

4. The Applicant is a company to which the CCAA applies;

5. The claims against the Applicant exceed $5 million;

6. 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;

7. In 2018, the Applicant was purchased out of the 2017 CCAA Proceedings for approximately $300 million by Fairfax Financial Holdings Ltd., a Toronto-based investment firm (the "**Fairfax Purchase**");

8. Following the Fairfax Purchase, the Applicant was acquired by Putman Investments on August 19, 2021;

9. More recently, the Applicant has experienced a series of challenges over the past few years, after the COVID-19 pandemic, which have negatively impacted profitability and strained liquidity;

10. The Applicant owes approximately $17,000,000 to 2625229 Ontario Inc., the Applicant's primary secured creditor and sole shareholder. The Applicant does not have sufficient funds to pay these outstanding amounts;

11. The Applicant has 22 leased store locations across Canada. Due to the Applicant's recent financial challenges, it currently owes significant arrears to its landlords;

12. Without the protection of the CCAA, landlords may exercise self-help remedies, including rights of distraint or termination of the Applicant's leases;

13. The Applicant's liquidity challenges threaten its ability to continue as a going concern. Without access to further funding, the Applicant cannot pay its obligations in the ordinary course. The Applicant is, therefore, insolvent and cannot meet its liabilities and obligations as they come due;

14. In light of its current financial crisis, including the liquidity constraints that have resulted in significant arrears owing to vendors, the Applicant urgently requires a stay of proceedings granted under the CCAA and other related relief;

15. The granting of the Administration Charge and the Directors' Charge is appropriate in the circumstances and will facilitate the active involvement of the beneficiaries of the Charges during these CCAA proceedings;

16. A&M has consented to act as the Monitor;

Stay of Proceedings:

17. The Applicants are insolvent and urgently require a broad stay of proceedings and other CCAA protections to obtain the breathing space and emergency funding required to determine next steps and address their financial challenges, which will likely consist of a structured sale and investment solicitation process to solicit offers (i) to acquire all, substantially all, or a portion of the Applicant's Business and/or assets; (ii) to make an investment in, reorganize or refinance the Applicant; or (iii) for the orderly liquidation of the inventory and furniture, fixtures and equipment of the Applicant;

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

DIP Financing:

19. Interim financing is needed on an urgent basis during the Initial Stay Period to provide stability and fund operations of the Applicant for a limited period of time;

20. In order to avoid an abrupt shutdown of their businesses, the DIP Lender has advised the Applicant that it is prepared to fund the Applicant's Interim Borrowings;

21. The Interim Borrowings are proposed to be secured by a Court-ordered charge (the "**DIP Lender's Charge**") on all of the present and future assets, property and undertaking of the Applicant. Given the current financial circumstances of the Applicant, the DIP Lender has indicated that it is not prepared to advance funds without the security of the DIP Lender's Charge, including the proposed priority thereof;

Other Grounds:

22. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

23. Rules 2.03, 3.02, 14.05(2) and 16 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

24. Sections 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

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 application:

26. The Affidavit of Neil Taylor sworn February 2, 2026, and the exhibits appended thereto;

27. The Consent of A&M to act as Monitor;

28. The Pre-Filing Report of A&M, as Proposed Monitor, to be filed; and

29. Such further and other evidence as counsel may advise and this Honourable Court may admit.

February 3, 2026

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

Ian Aversa (LSO #55449N)
Tel: (416) 865-3082
Email: iaversa@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428
Email: mlici@airdberlis.com

Samantha Hans (LSO #84737H)
Tel: (437) 880-6105
Email: shans@airdberlis.com

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 (the "Applicant")

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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

Ian Aversa (LSO #55449N)
Tel: (416) 865-3082
Email: iaversa@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428
Email: mlici@airdberlis.com

Samantha Hans (LSO #84737H)
Tel: (437) 880-6105
Email: shans@airdberlis.com

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

TAB 2

Court File No.

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
3rd 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	January 23, 2031
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 though 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 *Bankruptcy and Insolvency Act* (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

67061742.19

This is Exhibit "**A**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE as of January 15, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
Ontario Corporation Number (OCN)	5053459
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	August 19, 2021
Registered or Head Office Address	2777 Langstaff Road, Concord, Ontario, L4K 4M5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	DOUGLAS ROBERT PUTMAN
Address for Service	1430 Cormorant Road, Ancaster, Ontario, L9G 4V5, Canada
Resident Canadian	Yes
Date Began	August 19, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	JESSE GARDNER
Position	President
Address for Service	1430 Cormorant Road, Ancaster, Ontario, L9G 4V5, Canada
Date Began	April 01, 2022

Name	DOUGLAS ROBERT PUTMAN
Position	Secretary
Address for Service	1430 Cormorant Road, Ancaster, Ontario, L9G 4V5, Canada
Date Began	August 19, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
Effective Date	August 19, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
Ontario Corporation Number	1996210
Corporation Name	2853294 ONTARIO INC.
Ontario Corporation Number	2853294

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

Name	TOYS "R" US CANADA
Business Identification Number (BIN)	1000838530
Registration Date	March 20, 2024
Expiry Date	March 19, 2029
Name	TOYS "R" US
Business Identification Number (BIN)	1000839372
Registration Date	March 21, 2024
Expiry Date	March 20, 2029
Name	BABIES "R" US
Business Identification Number (BIN)	1000839091
Registration Date	March 21, 2024
Expiry Date	March 20, 2029
Name	BABIES "R" US CANADA
Business Identification Number (BIN)	1000838533
Registration Date	March 20, 2024
Expiry Date	March 19, 2029
Name	TOYS "R" US EXPRESS
Business Identification Number (BIN)	1000567548
Registration Date	June 14, 2023
Expiry Date	June 13, 2028

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: DOUGLAS ROBERT PUTMAN	June 16, 2025
Annual Return - 2023 PAF: DOUGLAS ROBERT PUTMAN	June 16, 2025
Annual Return - 2024 PAF: DOUGLAS ROBERT PUTMAN	June 16, 2025
CIA - Notice of Change PAF: DOREEN WINDLE	August 22, 2024
CIA - Notice of Change PAF: Graham TOPA	September 28, 2022
CIA - Notice of Change PAF: DOREEN WINDLE - OTHER	September 01, 2021
CIA - Initial Return PAF: DOREEN WINDLE - OTHER	August 31, 2021
BCA - Articles of Amalgamation	August 19, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is Exhibit "**B**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

Summary Of Active Litigation Proceedings

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
MyRegistry LLC	Toys "R" Us (Canada) Ltd.	Damages for breach of contract for unpaid amounts related to supplied marketing and advertising services	$360,000.00	22-Dec-2025	Ontario / CV-25-00004901-0000	Notice of Intent to Defend served 9-Jan-2026
ACI Brands Inc.	Toys "R" Us (Canada) Ltd.	Damages for breach of contract and/or unjust enrichment for unpaid invoices	$272,011.58	28-Oct-2025	Ontario / CV-25-00754775-0000	Notice of Intent to Defend served 3-Dec-2025
Kidcentral Supply Inc.	Toys "R" Us (Canada) Ltd.	Damages for breach of contract for unpaid invoices	$477,869.59	14-Nov-2025	Ontario / CV-25-00755946-0000	Notice of Intent to Defend served 9-Jan-2026
Diana Dolls Fashions Inc. dba Kushies Baby	Toys "R" Us Canada Ltd.	Damages for breach of contract for unpaid invoices	$81,737.11	22-Oct-2025	Ontario / CV-25-00754101-0000	Statement of Defence served 7-Jan-2026
SCI Logistics Ltd.	Toys "R" Us (Canada) Ltd.	Damages for breach of contract, unjust enrichment and/or on the basis of *quantum meruit* for unpaid invoices	$229,298.63	18-Oct-2025	Ontario / CV-25-00753880-0000	Pleadings closed
Quinte Mall Holdings Inc.	Toys "R" Us (Canada) Ltd. Toys "R" Us (Canada) Ltee o/a Toys "R" Us Canada	Damages for breach of a lease	$52,015.03 in arrears of rent $206,363.97 in accelerated rent $7,537,292.35 on account of the net present value of rent to the end of the lease term $18,617.09 in costs to remove signage and fixtures	24-Nov-2025	Ontario / CV-25-00756101-0000	Statement of Defence served 16-Jan-2026

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
The Elia Corporation	Toys “R” Us (Canada) Ltd.	Declaration that Toys is in default of the lease and is liable for payment of rent for the duration of the term of the lease, plus damages in an amount to be quantified	Not specified, but lease expires October 31, 2035 and rent averages out to ~$795,000 per year over the remainder of the term	10-Jun-2025	Ontario / CV-25-00745406-0000	Notice of Appearance served on 27-Jun-2025 Application Record served 29-Dec-2025 No hearing date set
Dorval Crossing West Holdings Inc.	Toys “R” Us (Canada) Ltd. Toys “R” Us (Canada) Ltee o/a Toys “R” Us Canada Douglas Putman Jesse Gardner	Damages for breach of a lease and fraudulent removal of chattels contrary to section 50 of the *Commercial Tenancies Act*	As against Toys “R” Us: $100,125.94 in arrears of rent $300,107.67 in accelerated rent $2,700,000 on account of the net present value of rent to the end of the lease term As against all defendants jointly: $300,000 representing double the value of chattels fraudulently removed from the premises	27-Jun-2025	Ontario / CV-25-00746353-0000	Pleadings closed

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
Confederation Park Shopping Centres Limited	Toys “R” Us (Canada) Ltd.	Damages for breach of a lease	$275,290.36 for breach of contract (unpaid rent) $5,496,951.71 in liquidated damages for loss of rent (future rent to end of term)	24-Apr-2025	Ontario / CV-25-00741793-0000	Pleadings closed
Calloway Real Estate Investment Trust Inc.	Toys “R” Us (Canada) Ltd.	Damages for breach of a lease	$264,883.50 for breach of contract (unpaid rent) $6,583,555.56 in liquidated damages for loss of rent (future rent to end of term)	24-Apr-2025	Ontario / CV-25-00741792-0000	Pleadings closed
Calloway REIT (Burlington Appleby) Inc.	Toys “R” Us (Canada) Ltd.	Damages for breach of a lease	$871,265.02 for breach of contract (arrears of rent plus accelerated rent)	14-Aug-2025	Ontario / CV-25-00749524-0000	Pleadings closed
Calloway REIT (Pickering) Inc.	Toys “R” Us (Canada) Ltd.	Damages for breach of a lease	$750,546.28 for breach of contract (arrears of rent plus accelerated rent)	14-Aug-2025	Ontario / CV-25-00749522-0000	Pleadings closed
Calloway REIT (Westridge) Inc. Canadian Property Holdings (Ontario) Inc.	Toys “R” Us (Canada) Ltd.	Damages for breach of a lease	$560,366.63 for breach of contract (arrears of rent plus accelerated rent)	4-Dec-2025	Ontario / CV-25-00757063-0000	Statement of Defence served 16-Jan-2026
SmartREIT (Mississauga GL) Inc. Calloway REIT (Westgate) Inc.	Toys “R” Us (Canada) Ltd.	Damages for breach of a lease	$1,053,404.44 for breach of contract (arrears of rent plus accelerated rent)	14-Aug-2025	Ontario / CV-25-00749521-0000	Pleadings closed

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
1000623576 Ontario Inc.	Toys “R” Us (Canada) Ltd.	Damages for breach of a lease	$374,605.18 in arrears of rent (including common area maintenance and property tax)	19-Aug-2025	Ontario / CV-25-00003133-0000	Pleadings closed
Exclusive Candy and Novelty Distributing Limited	Toys “R” Us (Canada) Ltd. Toys “R” Us (Canada) Ltee	Damages for breach of contract for unpaid invoices	$203,413.16	4-Nov-2025	Ontario / CV-25-00006104-0000	Statement of Defence served 15-Jan-2026
Jennum Thunder Bay Properties Inc.	Toys “R” Us (Canada) Ltd. Toys “R” Us (Canada) Ltee	Damages for breach of a lease	$3,740,911.67 (including rent arrears and future rent to the end of the term)	9-Sept-2025	Ontario / CV-25-00091838-0000	Request to Inspect served on 24-Oct-2025. Plaintiff has refused to produce document. Toys insists it needs it before it can deliver a Statement of Defence. No motion scheduled

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
RioCan Holdings (Brentwood Village) Inc., RioTrin Properties (Belcourt) Inc.	Toys "R" Us (Canada) Ltd. Toys "R" Us (Canada) Ltee o/a Toys "R" Us Canada	Damages for breach of two leases	RioTrin: $120,516.94 in arrears of rent $361,550.82 in accelerated rent $5,644,885.00 on account of the net present value of rent to the end of the lease term RioCan (now discontinued): $61,199.93 in arrears of rent $2,748,498.00 on account of the net present value of rent to the end of the lease term	17-Oct-2025	Ontario / CV-25-00753935-0000	Action discontinued by RioCan. Statement of Defence to the claim of RioTrin served on 15-Jan-2026
RioCan Holdings (Brentwood Village) Inc.	Toys "R" Us (Canada) Ltd. Toys "R" Us (Canada) Ltee o/a Toys "R" Us Canada	Damages for breach of a lease	$61,199.93 in arrears of rent $394,828 in foregone rent less rent to be received from replacement tenant	12-Jan-2026	Alberta / no Court File Number available	Statement of Claim issued but not yet served
Incredible Novelties Inc.	Toys "R" Us (Canada) Ltd.	Damages for breach of contract for unpaid invoices	$208,352.27	10-Feb-2025	Ontario / CV-25-00736731-0000	Pleadings closed

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
The DAAN Groups Inc.	Toys “R” Us (Canada) Ltd. Toys “R” Us (Canada) Ltee	Damages for breach of contract and/or unjust enrichment for unpaid invoices	No specific damages amount plead in the prayer for relief, but the Statement of Claim pleads that the total owing under the invoices is $599,168.80	7-Jul-2025	Ontario / CV-2500002484-0000	Pleadings closed
McAllister Place Holdings Inc.	Toys “R” Us (Canada) Ltd. Toys “R” Us (Canada) Ltee o/a Toys “R” Us Canada	Damages for breach of a lease	$16,819.39 in arrears of rent $65,616.60 in accelerated rent $314,556.70 on account of the net present value of rent to the end of the lease term $93,310.10 in costs to remove signage, fixtures and shelving	26-Nov-2025	Ontario / CV-25-00756749-0000	Service of Statement of Claim accepted 19-Dec-2025 Letter sent to plaintiff counsel on 8-Jan-2026 challenging Ontario’s jurisdiction and threatening motion to stay
West Broadway Centre Ltd.	11607989 Canada Inc. dba DKB Capital and Toys “R” Us (Canada Ltd.	Declaring transactions from fraudulent transfers are void, order for tracing of the transfers, order Toys to pay funds received fraudulently, and damages and interest	$467,723.12	27-Feb-2025	British Columbia / VLC-S-S-251515	Response served on April 7, 2025
Ravine Equities Inc. and Ravine Properties Limited Partnership	Toys “R” Us (Canada) Ltd.	Judgment for arrears of rent and resulting damages, plus interest	$81,377.03 in rent $8,299,458.42 in damages - $8,380,835.45 total	17-Oct-2025	British Columbia / VLC-S-S-257898	Response served on December 1, 2025

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
Vanprop Investments Ltd.	Toys “R” Us (Canada) Ltd.	Judgment for arrears of rent and resulting damages, plus interest	$331,613.52 for rental arrears related items, $38,552.00 for Property Tax - $370,165.52 total	12-Sept-2025	British Columbia / VLC-S-S-256872	Response served October 3, 2025
Plazacorp Property Holdings Inc.	Toys R Us (Canada) Ltd.	Liquidated & unliquidated damages, costs, interest	$156,263.69 (liquidated arrears) $2,202,566.76 (liquidated to end of term); Unliquidated in amount to be determined	27-Jun-2025	Prince Edward Island / S1-GS-31054.	Pleadings closed
SOCIÉTÉ EN COMMANDITE PLACE CHAMPLAIN (MONCTON)/CHAMPLAIN PLACE (MONCTON) LIMITED PARTNERSHIP,	Toys “R” Us (Canada) Ltd. Toys “R” Us (Canada) Ltee o/a Toys “R” Us Canada	The Plaintiff’s claim $892,888.52 plus interest.	$892,888.52 plus interest.	18-Aug-2025	New Brunswick / MC-560-2025	A Statement of Defence has been filed on behalf of Toys “R” US in response to the Notice of Action with Statement of Claim Attached filed by the plaintiff, Champlain Place (Moncton) Limited Partnership
Francine Houssen	Toys “R” Us (Canada) Ltd. Toys “R” Us (Canada) Ltee o/a Toys “R” Us Canada	The Plaintiff’s claim general damages, special damages, interest and costs. At this time we have not received a figure from the Plaintiff		18-Sept-2024	New Brunswick / MC-687-2024	Plaintiff’s counsel has waived the filing of a statement of defence while they deal with the adjuster assigned by the insurer for Toys “R” Us Canada

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
Dartmouth Crossing 3 Limited and Dartmouth Crossing 4 Limited	Toys R Us (Canada) Ltd.	Special damages, costs, and interest	$2,225,688.54 special damages, costs and interest	23-Jan-2026	Nova Scotia / Hfx No. 550427	Open
Carrefour Richelieu Realties Ltd., Complexe Pointe-Claire Inc. and Méga-Centre Drummondville Inc.	Toys “R” Us (Canada) Ltd.	Payment of rental arrears and rent (and other fees) until end of lease	$2,154,933.18 (Plaintiffs advised quantum will be modified)	17-Apr-2025	Quebec / SC-500-17-133843-253	Awaiting Amended Originating Application from plaintiff, with depositions to follow
Centre de l’Estrie Inc.	Toys “R” Us (Canada) Ltd.	Payment of rental arrears and rent (and other fees) until end of lease, with a motion for safeguard order for rent on an ongoing basis	$237,238.51 (safeguard orders) $261,264.07 (on the merits)	1-Aug-2025	Quebec / SC-500-17-135022-252	Awaiting documents requested from plaintiff to hold depositions in February 2026
Centre Les Rivières Inc.	Toys “R” Us (Canada) Ltd.	Payment of rental arrears and rent (and other fees) until end of lease, with a motion for safeguard order for rent on an ongoing basis	$173,922.88 (safeguard orders) $17,022.52 (on the merits)	14-Aug-2025	Quebec / SC-500-17-135126-251	Awaiting documents requested from plaintiff to hold depositions in February 2026
Calloway Reit (Montreal Decarie) Inc.	Toys “R” Us (Canada) Ltd.	Payment of rent due	$930,483.66	26-Sept-2025	Quebec / SC-500-17-135667-254	Examination of plaintiff’s representative on April 2, 2026

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
Travelway Group International Inc.	Toys “R” Us (Canada) Ltd.	Payment of unpaid invoices for the supply of shopping bags	$277,023.68	3-Oct-2025	Quebec / SC-500-135748-252	Settlement Agreement concluded for $278,075.00
Centre d’achat Vaudreuil Ltée	Toys “R” Us (Canada) Ltd.	Payment of rental arrears and rent (and other fees) until end of lease	$920,142.37	22-Sept-2025	Quebec / SC-760-17-007460-259	Plaintiff to provide answers to document request Filing of the Defence due on February 9, 2026
Faubourg Boisbriand Shopping Centre Holdings Inc.	Toys “R” Us (Canada) Ltd.	Payment of rental arrears and rent (and other fees) until end of lease	$503 456,94	27-Oct-2025	Quebec / SC-500-17-135975-251	Plaintiff to provide answers to document request Filing of the Defence due on February 13, 2026
First Capital (Lachenaie) Corporation and Desjardins Financial Security Life Assurance Company	Toys “R” Us (Canada) Ltd.	Damages for Lease termination and payment of rental arrears	$371,048.78 (opposing counsel has advised that quantum will be updated to $7,925,967.71)	17-Oct-2025	Quebec / SC-500-135866-252	Plaintiff was to send answers to undertakings on January 26, 2026 Filing of the Defence due on February 9, 2026

Plaintiff(s)	Defendant(s)	Relief Sought	Quantum of Damages Claimed	Date of Claim	Jurisdiction/ Court File No.	Status of Pleadings
Asmodée Canada Inc.	Toys “R” Us (Canada) Ltd.	Enforcement of a judgment homologating a settlement agreement with a supplier	$175,000	26-Sept-2025	Quebec / SC-760-17-007290-250	Default judgment (Homologation of a transaction) rendered on September 26, 2025 Settlement on a payment plan (to avoid enforcement) was negotiated

This is Exhibit "**C**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

Financial Statements

Toys “R” Us (Canada) Ltd.

For the period ended February 1, 2025

Independent auditor's report

Doane Grant Thornton LLP
Suite 800
201 City Centre Drive
Mississauga, ON
L5B 2T4

T +1 416 366 0100
F +1 905 804 0509

To the Shareholder of Toys "R" Us (Canada) Ltd.

Opinion

We have audited the financial statements of Toys "R" Us (Canada) Ltd. ("the Company"), which comprise the balance sheet as at February 1, 2025, and the statements of loss and deficit and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 1, 2025, and its results of operations and its cash flows for the period then ended in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss during the year and had a working capital deficiency as at the balance sheet date. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

© Doane Grant Thornton LLP. A Canadian Member of Grant Thornton International Ltd

Those charged with governance are responsible for overseeing the Company's financial reporting process.

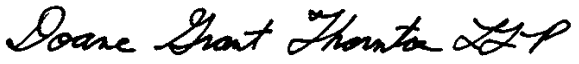
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mississauga, Canada
August 1, 2025

Chartered Professional Accountants
Licensed Public Accountants

© Doane Grant Thornton LLP. A Canadian Member of Grant Thornton International Ltd

Toys "R" Us (Canada) Ltd.
Statements of Loss and Deficit
(Expressed in thousands of Canadian dollars)

	For the period ended February 1, 2025 $	For the period ended February 3, 2024 $
Net sales	**488,480**	627,359
Cost of sales	**279,791**	377,742
Gross profit	**208,689**	249,617
Selling, general and administrative expenses	**231,125**	273,577
Depreciation and amortization	**12,918**	17,018
	244,043	290,595
Loss before other items and income taxes	**(35,354)**	(40,978)
Other expense, net (Note 18)	**89,869**	24,000
Interest income	**(266)**	(325)
Accretion of consideration payable	**8,803**	10,527
Interest expense	**11,215**	11,477
Loss before income taxes	**(144,975)**	(86,657)
Income taxes (Note 12)		
Current	**-**	-
Future (recovery)	**(766)**	(18,717)
	(766)	(18,717)
Net loss	**(144,209)**	(67,940)
(Deficit) retained earnings, beginning of the period	**(55,316)**	12,624
Net loss	**(144,209)**	(67,940)
Deficit, end of the period	**(199,525)**	(55,316)

Toys “R” Us (Canada) Ltd.
Balance Sheet
(Expressed in thousands of Canadian dollars)

	As at February 1, 2025 $	As at February 3, 2024 $
Assets		
Current		
Cash and cash equivalents	**5,684**	2,432
Accounts and other receivables (Note 4)	**9,438**	11,480
Merchandise inventories	**79,001**	144,718
Prepaid expenses (Note 5)	**10,585**	9,399
Income taxes recoverable (Note 12)	**-**	130
Total current assets	**104,708**	168,159
Property and equipment (Note 7)	**17,008**	75,818
Intangible assets (Note 8)	**59,363**	74,392
Other assets (Note 6)	**3,745**	3,546
Total assets	**184,824**	321,915
Liabilities		
Current		
Accounts payable (Note 9)	**114,984**	116,265
Accrued expenses and other current liabilities (Note 10)	**93,368**	32,409
Unredeemed gift card liability (Note 11)	**39,034**	37,364
Current portion of long-term debt (Note 13)	**-**	1,480
Current portion of other non-current liabilities (Note 16)	**1,013**	-
Current portion of consideration payable (Note 14)	**286**	-
Shareholder loan (Note 15)	**13,000**	-
Total current liabilities	**261,685**	187,518
Long-term debt (Note 13)	**33,361**	81,533
Consideration payable (Note 14)	**75,236**	93,052
Other non-current liabilities (Note 16)	**7,274**	7,569
Future income taxes (Note 12)	**6,793**	7,559
Total liabilities	**384,349**	377,231
Shareholder’s Deficiency		
Common shares (Note 17)	**-**	-
Deficit	**(199,525)**	(55,316)
	(199,525)	(55,316)
Total liabilities and shareholder’s deficiency	**184,824**	321,915

Going concern (Note 2)
Commitments and contingencies (Note 19)
Subsequent events (Note 21)

Toys “R” Us (Canada) Ltd.
Statement of cash flows
(Expressed in thousands of Canadian dollars)

	For the period ended February 1, 2025 $	For the period ended February 3, 2024 $
Operating activities		
Net loss	**(144,209)**	(67,940)
Items not affecting cash:		
Straight line rent	**(872)**	846
Gain on derecognition of straight line rent	**(360)**	-
Depreciation and amortization	**12,918**	17,018
Loss on extinguishment of favourable lease contracts	**505**	15,794
Intangible asset impairment	**11,600**	20,300
Impairment of property and equipment	**13,687**	-
Loss on sale of property and equipment	**13,047**	-
Amortization of debt issuance costs	**1,042**	727
Asset retirement obligation release on store closures	**-**	(65)
Future income taxes (Note 12)	**(766)**	(18,717)
Accretion of consideration payable	**8,803**	10,527
Store closure reserve	**66,826**	-
Revaluation of consideration payable (Note 14)	**(18,193)**	(17,320)
Changes in operating assets and liabilities:		
Accounts and other receivables	**2,570**	(304)
Merchandise inventories	**65,717**	(13,131)
Prepaid expenses	**(1,186)**	(1,079)
Income taxes recoverable	**130**	(38)
Other assets	**(199)**	(2,686)
Accounts payable and income tax payable	**(1,281)**	41,556
Accrued expenses and other current liabilities	**(4,995)**	5,632
Unredeemed gift card liability	**1,670**	2,545
Cash provided by (used in) operating activities	**26,454**	(6,335)
Investing activities		
Purchase of property and equipment	**(6,109)**	(11,713)
Proceeds from sale of property and equipment	**8,000**	-
Payment of consideration payable	**(8,140)**	(8,065)
Repayment from related party	**-**	14,000
Cash used in investing activities	**(6,249)**	(5,778)
Financing activities		
(Repayment of) proceeds from revolver	**(26,533)**	12,814
Payment of deferred financing fees	**(2,540)**	-
Principal repayments – Odyssey Mortgage	**(880)**	(1,480)
Proceeds from shareholder loan	**13,000**	-
Cash (used in) provided by financing activities	**(16,953)**	11,334
Net increase (decrease) in cash during the period	**3,252**	(779)
Cash and cash equivalents, beginning of period	**2,432**	3,211
Cash and cash equivalents, end of period	**5,684**	2,432
Non-cash investing and financing transactions		
Transfer of Odyssey Mortgage (Note 15)	**20,450**	-

1. Nature of operations

Toys "R" Us (Canada) Ltd. (the "Company") sells a variety of products in the baby, core toy, entertainment, learning and seasonal categories through omnichannel offerings that leverage the Company's brick-and-mortar stores and e-commerce websites. The Company operates 74 stores across Canada under the Toys "R" Us, and Babies "R" Us banners. The Company's omnichannel presence includes Toysrus.ca, Babiesrus.ca and hmv.ca sites.

On August 19, 2021, 2853294 Ontario Inc. (the "Acquirer") executed a purchase and sale agreement with Fairfax Financial Holdings (the "Seller") to acquire all of the Seller's right, title and interest in and to the purchase of 100% of the outstanding shares of Toys "R" Us (Canada) Ltd. Concurrently, the Acquirer was amalgamated with Toys "R" Us (Canada) Ltd. The Acquirer had no operations prior to August 19, 2021. These financial statements present the financial results of the amalgamated entity.

2. Going concern

These financial statements have been prepared using accounting principles applicable to a going concern. The going concern basis assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

During the period ended February 1, 2025, the Company had a net loss of $ 144,209 (2024 – $67,940). The Company had a working capital deficiency as at February 4, 2025 of $156,977 (2024 – $19,359), and a shareholder's deficiency of $199,525 (2024 – $55,316). These events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

The Company is implementing a strategic initiative to focus on cost control, improving margins and improving profitability, which includes the closure of under-performing stores to improve overall profitability. During the year ended February 1, 2025, the Company had closed 14 of its brick-and-mortar locations that were identified as under-performing locations. Additionally, the Company announced the decision to close an additional 36 locations subsequent to year-end, with 17 of these locations closed in April 2025, and the remaining 19 locations to be closed before September 2025. The Company's aim is to improve overall profitability by focusing on high performing stores and reducing costs through the closure of under-performing stores.

The Company is looking to leverage strategic partnerships with respect to product offerings with other retailers related to the Company through common control or common management. The Company aims to improve product offerings to existing customers through these strategic partnerships. In an effort to improve operational efficiency and reduce administrative costs, the Company has initiated a transition to a shared services model across its group of related entities. This strategic initiative centralizes key support functions such as logistics, merchandising, advertising, and IT, enabling economies of scale. The anticipated cost savings and operational synergies are expected to strengthen the Company's financial position and support its ongoing efforts to reduce costs. The Company is also looking to raise funds through the strategic sale of certain assets deemed not core to its operations in order to improve liquidity and meet financial commitments.

The Company's ability to continue as a going concern is dependent on its ability to achieve profitable operations, settle its accounts payable and accrued expenses, and raise additional financing as required. There is no guarantee that the Company will be successful in these initiatives. If the going concern assumption were not appropriate for these financial statements, adjustments would be necessary to the carrying values of assets and liabilities, the net loss, and the classifications used in the balance sheet. Such adjustments could be material.

3. Summary of significant accounting policies

Fiscal year
The Company has adopted the Saturday nearest to January 31st of each calendar year as its fiscal year end.

Basis of presentation
The accompanying financial statements as at and for the fifty-two week period ended February 1, 2025 (February 3, 2024 – fifty-three week period), have been prepared in accordance with Canadian accounting standards for private enterprises ("ASPE") and include the significant accounting policies described hereafter. All amounts are in Canadian dollars, except as otherwise noted.

Revenue recognition
The Company recognizes sales, net of customer coupons and other sales incentives, at the time the customer takes possession of merchandise, either at the point of sale in the stores or at the time the customer receives shipment of products purchased from online websites.

Customer shipping revenues are recognized at the time the customer takes possession of merchandise.

Reserve for sales returns
The Company establishes reserves for sales returns for estimated product returns by its customers based on historical return experience, changes in customer demand, known returns not yet received, and other assumptions.

Cost of sales and selling, general and administrative ("SG&A") expenses
The following table illustrates what is reflected in each expense category:

Cost of sales	SG&A
The cost of merchandise acquired from vendors;	Store payroll and related payroll benefits;
Freight in;	Store operating expenses;
Provision for excess and obsolete inventory;	Advertising and promotional expenses;
Shipping costs to customers;	Costs associated with operating the distribution network including payroll; and
Provision for inventory shortages; and	
Credits and allowances from merchandise vendors.	Other corporate-related expenses including payroll

Credits and allowances received from vendors
The Company receives credits and allowances that are related to formal agreements negotiated with its vendors. These credits and allowances are predominantly for product markdowns, cooperative advertising, promotions and volume related purchases. The Company treats credits and allowances as a reduction in the cost of the vendors' goods and the related inventory. The Company recognizes these amounts when there is reasonable assurance the Company will be entitled to their benefit and the amounts can be reasonably estimated.

Gift card breakage
The Company sells gift cards to customers in its retail stores, through its websites and through third parties and, in certain cases, provide gift cards for returned merchandise and in connection with promotions. The Company recognizes income from gift card sales when the customer redeems the gift card, as well as an estimated amount of unredeemed liabilities ("breakage"). Gift card breakage is recognized proportionately, utilizing management estimates and assumptions based on actual redemptions, the estimated useful life of the gift card and an estimated

breakage rate of unredeemed liabilities. The Company's estimated gift card breakage represents the remaining unused portion of the gift card liability for which the likelihood of redemption is remote and for which the Company has determined that it does not have a legal obligation to remit the value to the relevant jurisdictions. Income related to customer gift card redemption is included in net sales, whereas income related to gift card breakage is recorded in other income. The Company recognizes breakage income and derecognizes the gift card liability for unredeemed gift cards in proportion to actual redemptions of gift cards.

Foreign currency translation
The Company's unit of measure and reporting currency is the Canadian dollar.

The Company translates all of its foreign currency transactions using the temporal method. Monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate in effect as at the balance sheet date. Non-monetary items are translated at the rate in effect on the date of the transaction. Revenue and expenses denominated in a foreign currency are translated using the average exchange rate during the period, except for cost of sales, depreciation and amortization which are translated at historic rates. Any foreign exchange gain or loss is included in the determination of net income (loss) for the period.

Business combinations
The Company accounts for business acquisitions using the acquisition method of accounting. Goodwill is recognized as the excess of the fair value of consideration given, including any amount of non-controlling interest in the acquired company and contingent consideration, over the acquisition date fair values of the net identifiable assets acquired, subject to certain exceptions. If aggregate consideration is less than the net identifiable assets acquired, a gain is recognized to net income on the date of acquisition.

Certain of the Company's purchase and sale agreements contain contingent consideration provisions. Contingent consideration in a business combination is initially recorded at fair value on the date of acquisition. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured at fair value when the contingency is resolved with any gain or loss recognized in net income (loss).

The Company recognizes acquisition-related costs (except for costs to issue debt and equity securities), in the period incurred, and records these costs to selling, general and administration expense in the statement of loss.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, cash balances with banks and short-term investments with a maturity of three months or less from the time of purchase. These investments primarily consist of money market funds, bank deposits, term deposits or certificates of deposit.

Merchandise inventories
The Company values merchandise inventories at the lower of cost or net realizable value, as determined by the weighted average cost method. Merchandise inventories and cost of sales are affected by adjustments to reflect current market conditions, merchandise allowances from vendors, estimated inventory shortages and estimated losses from excess, obsolete and slow-moving inventory. All inventories are finished goods.

Inventories are written down to net realizable value when the cost of inventories is not estimated to be recoverable. The cost of inventories may not be recoverable if those inventories have been damaged, become obsolete or selling prices have declined.

The amount of any write-downs of inventories to net realizable value and all losses of inventories are recognized as an expense, and included in cost of sales, in the period the write-down or loss occurs.

When the circumstances that previously caused the inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of a changed economic circumstance, the amount of write-down is reversed in the period of change.

The amount of any reversal of write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories expense in the period in which the reversal occurs. The reversal is limited to the amount of the original write-down.

The amount of inventory expensed in cost of sales was $272,587 (2024 - $368,965).

Property and equipment
The Company records property and equipment at cost less, where applicable, any accumulated depreciation and impairment loss. Building and leasehold improvements represent capital improvements made to owned and leased properties. The Company records depreciation using the straight-line method over the shorter of the estimated useful lives of the assets or the terms of the respective leases, if applicable. Estimated useful lives are as follows:

Category	Estimated useful life
Land	N/A
Buildings and improvements	Up to 50 years
Leasehold improvements	Shorter of remaining lease term or 25 years
Furniture and equipment	3 - 15 years

The Company assesses property and equipment for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Leases
An operating lease is a lease whereby substantially all of the benefits and risks incidental to ownership of the property are not transferred to the Company.

Lease rentals under operating leases are included in the determination of net income over the lease term on a straight-line basis.

When the Company exits a location under an operating lease prior to its contractual maturity, it recognizes a liability equal to the total amount of the contractually obligated payments from the date of exit to the maturity date. This amount is recognized in the determination of net loss in the period that the Company exits the leased location.

Deferred rent
The Company recognizes fixed minimum rent expense on non-cancelable leases on a straight-line basis over the term of each individual lease starting at the date of possession, including the build out period, and records the difference between recognized rental expense and amounts payable under the leases as deferred rent liability or asset. Landlord incentives are recorded in deferred rent liabilities and are amortized over the term of the lease.

Asset retirement obligations

An asset retirement obligation ("ARO") is a legal obligation associated with the retirement of property and equipment that the Company will be required to settle. The Company recognizes asset retirement obligations in

the period incurred if management can make a reasonable estimate of the obligation. When management is unable to make a reasonable estimate, a liability is only recognized once a reasonable estimate can be made.

Asset retirement obligations are initially measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the associated long-lived assets. Subsequently, the asset retirement costs are allocated to expenses. The obligation is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate.

As a result of certain leasehold improvements, the Company has undertaken in its stores, the Company may be obligated to restore the retail space to its original configuration as per the terms of the lease. The Company recognizes a liability for ARO, capitalizes asset retirement costs and amortizes these costs over the life of the assets.

Intangible assets
Upon recognition of an intangible asset, a determination is made as to whether it has a finite or indefinite useful life, taking into consideration expected use of the asset, expiry of agreements, nature of the asset and whether the asset value decreases over time.

Intangible assets deemed to have indefinite useful lives consist of trademarks and tradenames, most significantly the Toys "R" Us and Babies "R" Us trade names, which are not amortized and are reported at cost less accumulated impairment losses. These intangible assets are assessed for impairment whenever events or changes in circumstances indicate that it's carrying amount may exceed its fair value. If the carrying amount exceeds its fair value, an impairment loss is recognized in an amount equal to the difference in the statement of loss. If the fair value exceeds its carrying amount, the asset is not considered impaired.

Intangible assets with finite lives consist primarily of net favourable leases and software, which are stated at cost less accumulated amortization and any recognized impairment losses. Amortization is computed on a straight-line basis over the estimated useful lives of the intangible assets. Estimated useful lives are as follows:

Category	Estimated useful life
Net favourable lease contracts	Up to 42 years
Software	Up to 5 years

The net favourable lease contracts were recognized as part of a business combination in fiscal 2022. The Company evaluates the remaining useful life of an intangible asset that is being amortized each reporting period to determine whether events and circumstances warrant a revision to the remaining period of amortization. If the estimate of an intangible asset's remaining useful life is changed, the remaining carrying amount of the intangible asset shall be amortized prospectively over that revised remaining useful life.

Income taxes
The Company has elected to apply the future income taxes method of accounting. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying value on the balance sheet are used to calculate future income tax liabilities or assets. Future income tax liabilities or assets are calculated using enacted or substantively enacted tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. To the extent that the Company does not consider it to be more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

The Company classifies future income tax assets and future income tax liabilities as non-current regardless of the date that the temporary differences are expected to reverse.

Financial instruments
The Company considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Company accounts for the following as financial instruments:

- Cash and cash equivalents
- Accounts and other receivables
- Accounts payable
- Other current liabilities
- Unredeemed gift card liability
- Consideration payable
- Long-term debt
- Shareholder loan

A financial asset or liability is recognized when the Company becomes party to contractual provisions of the instrument.

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value.

The Company subsequently measures all of its financial assets and financial liabilities obtained in arm's length transactions at cost or amortized cost less any reduction for impairment.

Financial assets and financial liabilities obtained in arm's length transactions, which are not subsequently measured at fair value, are initially adjusted for transaction costs and financing fees directly attributable to their origination, acquisition, issuance or assumption. All other transaction costs are recognized in net income in the period incurred. Unamortized financing fees and transaction costs are amortized into net income using the effective interest rate method over the term of the related debt facility.

All the Company's financial assets and liabilities are measured at amortized cost.

At the end of each period, the Company assesses whether there are any indicators of impairment for a financial asset measured at cost or amortized cost. The Company recognizes an impairment loss in net income when there are both indicators of impairment and a significant adverse change in the expected timing or amount of future cash flows from the financial asset. Previously recognized impairment losses are reversed to net income if improvements occur.

Financial instruments in related party transactions
Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Company does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in net loss when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Company initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured

at fair value, of which the Company has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

Use of estimates
Management reviews the carrying amounts of items in the financial statements at each reporting date to assess the need for revisions. Many items in the preparation of these financial statements require management's best estimate based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically, and adjustments are made to net income, as appropriate, in the year they become known.

Significant items subject to management estimates include:

Financial statement element	Management estimate
Merchandise inventory	Reserves for merchandise inventory
Property and equipment	Asset useful lives, impairment
Intangible assets	Asset useful lives, impairment
Obligation for closed stores	Estimated cash outflow
Consideration payable	Estimated cash outflow
Unredeemed gift card liability	Estimated gift card redemption
Revenue	Estimated sales returns

4. Accounts and other receivables

	As at February 1, 2025 $	As at February 3, 2024 $
Trade receivables	**2,819**	2,670
Other receivables	**6,911**	8,967
Allowance for doubtful accounts	**(292)**	(157)
Total trade and other receivables	**9,438**	11,480

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

5. Prepaid expenses

	As at February 1, 2025 $	As at February 3, 2024 $
Prepaid rent	**5,560**	5,412
Advance payments to vendors	**5,025**	3,987
Total prepaid expenses	**10,585**	9,399

6. Other assets

	As at February 1, 2025 $	As at February 3, 2024 $
Long term prepaid rent including security deposits	**2,800**	2,800
Other	**945**	746
Total other assets	**3,745**	3,546

7. Property and equipment

	Cost $	Accumulated Depreciation $	As at February 1, 2025 $	As at February 3, 2024 $
Land	-	-	**-**	17,062
Buildings and improvements	-	-	**-**	25,702
Leasehold improvements	21,442	11,858	**9,584**	18,706
Furniture and equipment	23,948	16,524	**7,424**	14,348
Total property and equipment	45,390	28,382	**17,008**	75,818

Depreciation of property and equipment totaled $9,577 (2024 - $10,972).

During the period, the Company recorded an impairment loss of $13,687 (2024 - $nil) on its leasehold improvements and furniture and equipment (Note 18). This impairment loss is included in other expense on the statement of loss. The impairment is a result of continued net losses and operating cash flow losses of its brick-and-mortar retail stores.

8. Intangible assets

	Cost $	Accumulated Amortization $	As at February 1, 2025 $	As at February 3, 2024 $
Trademarks and tradenames	17,100	-	**17,100**	28,700
Net favorable lease contracts	48,588	8,339	**40,249**	42,567
Software	8,094	6,080	**2,014**	3,125
Total intangible assets	73,782	14,419	**59,363**	74,392

Net favourable lease contracts consist of a net book value of $41,979 (2024 - $47,411) in favourable lease contracts and $1,730 (2024 - $4,844) in unfavourable lease contacts. Amortization of intangible assets totaled $3,341 (2024 - $6,045).

During the period, the Company recorded an impairment loss of $11,600 (2024 - $20,300) on trademarks and tradenames (Note 18). The impairment loss is included in other expense on the statement of loss. The impairment is the result of a decline in net sales generated by the Company along with an increase in the discount rate since the recognition of the trademarks and tradenames.

During the period, the Company recognized a loss of $505 (2024 - $15,794) on the modification and extinguishment of leases for which they had previously recorded a favourable lease contract asset. The loss on extinguishment of favorable lease asset contracts is included in other expense on the statement of loss (Notes 15(a) and 18).

9. Accounts payable

	As at February 1, 2025 $	As at February 3, 2024 $
Merchandise accounts payable	**91,744**	99,901
Non-merchandise accounts payable	**23,240**	16,364
Total accounts payable	**114,984**	116,265

10. Accrued expenses and other current liabilities

Included in accrued expenses and other current liabilities are government remittances totaling $184 (2024 - $1,791). Also included in accrued expenses is a reserve in the amount of $66,826 (2024 - $nil), representing the remaining contractually obligated payments on store leases that the Company had exited prior to the lease maturity date. Refer to note 18(a) for details.

11. Unredeemed gift card liability

The Company recognized $1,135 (2024 - $1,298) of gift card breakage income in other expense (income) during the period.

12. Income taxes

The tax effects of temporary timing differences that give rise to significant portions of future income tax assets and liabilities are as follows:

Future income tax asset (liability)	**As at February 1, 2025 $**	As at February 3, 2024 $
Leases and accrued rent	**(9,131)**	(9,608)
Trademarks	**(4,500)**	(7,559)
Property and equipment (excluding land)	**2,255**	(7,325)
Income tax losses carried forward	**-**	9,286
Reserves	**4,583**	5,777
Deferred financing cost	**-**	176
Other	**-**	1,694
Net future income tax liability	**(6,793)**	(7,559)

These financial statements do not take into account any tax benefit resulting from loss carry forwards or interest and financing expenses ("EIF") available to the Company to reduce its income for tax purposes in future periods. The tax benefit of $9,286 previously recognized for the period ended February 3, 2024, has been reversed during the period. Total losses and EIF and their expiry dates are as follows:

	$
Tax losses - expiry	
2040	**11,053**
2041	**4**
2044	**46,475**
2045	**14,782**
	72,314
EIF – no expiry	**17,675**

*The Company is part of a group of corporate entities and trusts that are subject to new Excessive Interest and Financing Expenses Limitation ("EIFEL") rules under the Canadian Income Tax Act that became effective for tax years starting on or after October 1, 2023. Under these rules, the Company can carry forward any non-deductible interest and finance expenses indefinitely and may deduct it against taxable income in a future period when the entity or group has sufficient EIFEL capacity. Management has determined that it is not more likely than not that the Company will realize the future benefit arising from these income tax deductions. Therefore, no future income tax asset has been recognized.

13. Long-term debt

	Interest rate	Maturity	**As at February 1, 2025**	As at February 3, 2024
	%	Year	**$**	$
Committed credit facility (a)	CORRA + 9.50%	2027	**20,000**	20,000
Revolving credit facility (a)	CORRA + 4.5%	2027	**15,556**	42,089
Odyssey Reinsurance Company mortgage (b)	CDOR + 4%	2025	**-**	21,332
			35,556	83,421
Less: financing fees			**2,195**	408
			33,361	83,013
Less: current portion			**-**	1,480
Long-term portion			**33,361**	81,533

(a) The Company had a committed credit facility of $120,000 comprised of a $100,000 revolver with Wells Fargo, which had a maturity date of August 2024, and a $20,000 committed loan with Gordon Brothers with a maturity date of December 2024. The Company had pledged merchandise inventories and credit card receivables against the credit facility. The credit facility was subject to certain financial covenants which were monitored by the lenders. As at February 3, 2024, the Company had drawn $62,089 on the committed credit facility. Interest rates as at February 3, 2024 were 8.45% on the Wells Fargo facility, and 14.84% on the Gordon Brothers facility.

On October 16, 2024, the Company entered into a new credit agreement with 1903P Loan Agent, LLP, as agent, and 1903 Partners, LLC and Wingspire Capital LLC ("Lenders") to replace the expiring revolver with Wells Fargo and 1903P Partners, LLC to replace the committed loan with Gordon Brothers. The new credit

agreement has a maturity date of October 2027 for both facilities. The terms and conditions of the new credit agreement are consistent with the previous agreement described above, including the pledged merchandise inventories and credit card receivables against the credit facility and the financial covenants monitored by the lenders. The new revolver facility is interest bearing at a rate equal to the Canadian Overnight Repo Rate Average ("CORRA") plus 4.5%, and the new committed facility is interest bearing at CORRA plus 9.5%.

As at February 1, 2025, the Company has drawn $35,556 on the new credit facility. The applicable interest rates as at February 1, 2025 were 9.3% on the revolver and 14.3% on the committed credit facility. Standby letters of credit issued amounted to $nil (2024 - $1,760). Deferred financing fees related to the credit facility were $2,539 (2024 - $2,227), of which $1,042 (2024 - $727) has been amortized for the period ended February 1, 2025. The Company was in compliance with the financial covenants monitored by the lenders as at February 1, 2025.

(b) The Company previously had a mortgage commitment on its five owned properties with Odyssey Reinsurance Company (the "Odyssey Mortgage"). On November 15, 2024, the Company sold its five owned properties to a related party and transferred the Odyssey Mortgage obligation as part of this transaction. Refer to Note 15(e).

Scheduled repayment on all long-term debt obligations is as follows:

	$
2026	-
2027	-
2028	35,556
	35,556
Less: Financing fees	(2,195)
Long-term debt	33,361

14. Consideration payable

As part of the August 19, 2021 business combination (Note 1), the Company is required to make monthly payments in consideration of the purchase of the Company to the Seller based on the achievements of certain thresholds over a period of time. The Company has determined the monthly repayments consist of both consideration payable and contingent consideration.

This first portion of this arrangement consists of the consideration payable liability, which is expected to be settled by the year 2045. The Company has pledged title of the Toys R Us intellectual property with an agent of the Seller as security for the consideration payable. Upon the final payment of the consideration payable, the security held by the agent transfers back to the Company.

The second portion of the arrangement consists of the contingent consideration. Payments on the contingent consideration are equal to a fixed percentage of revenue, commencing and continuing for a period of twenty-eight-years upon the final payment of the consideration payable.

The consideration payable liability was initially recognized at fair value, by discounting the amounts and timing of expected payments to their present value. Subsequently, the consideration payable liability is carried at the present value of unpaid cost, with revisions to the expected amounts or timing of payments being reflected as adjustments in net income. During the prior period ended February 3, 2024, the Company reached an agreement with the Seller for a payment holiday on the monthly payments in the amount of $6,000. The Company was therefore not required to make monthly payments from November 2023 through March 2024, and payments recommenced in April 2024. The consideration payable was remeasured at February 1, 2025 reflecting an update to expected timing of payments resulting in a gain of $18,193 recognized in other expense (2023 – gain of $17,320).

The contingent portion of the consideration payable was initially recognized at fair value, by discounting the amounts and timing of expected payments to their present value. Subsequently, the contingent consideration liability will be remeasured when settled in future periods, and any gain or loss recognized into net (loss) income at that time.

15. Related party balances and transactions

Parties are considered to be related if one party has the ability to control, jointly control or exercise significant influence over the other party in making financial or operating decisions. The definition includes subsidiaries, joint arrangements, affiliated entities, among other entities and persons.

Unless otherwise identified, the related party transactions identified below are with related parties who are related to the Company by virtue of common management or common control. The Company has determined that all related party transactions are in the normal course of operations. As a result, all related party transactions are recorded at the exchange amount.

Included within the line items in the following table are transactions that have been entered into with related parties and outstanding balances with related parties:

	As at February 1, 2025 $	As at February 3, 2024 $
Related party balances		
Other assets - prepaid rent including security deposits (a)	**2,800**	2,800
Shareholder loans (c)	**13,000**	-
Prepaid expenses (d)	**2,200**	-
Accounts and other receivables	**873**	5,465
Accounts payable (e)	**19,834**	7,246

	For the period ended February 1, 2025 $	For the period ended February 3, 2024 $
Related party amounts paid or received during the period		
Sales	**819**	3,453
Purchases	**32,060**	16,452
Assignment of lease rights and property and equipment (b)	**-**	583
Lease payments (a)(b)	**19,732**	15,193
Proceeds on sale of owned properties (f)	**18,528**	-
Management fee and royalty expense from the Company's parent	**2,983**	5,203
Impairment of receivables from companies under common control	**1,304**	-
Travel expenses	**3,000**	296

(a) During the period ended January 28, 2023, the Company advanced $14,000 to an entity related through common management for purposes of acquiring 12 properties being leased by the Company. This advance was settled by a repayment of $11,200 to the Company during the period ended February 3, 2024, and with the application of $2,800 as a deposit for last month's rent and a security deposit on the signing of the amended leasing agreements. The amended leasing agreements resulted in a loss of

$15,126 on the modification and extinguishment of the previously recorded favourable lease asset recognized on these leases (Note 8).

(b) In addition to the properties noted in (a), on March 29, 2023, the Company advanced $2,114 to a related party under common control for purposes of acquiring the rights to 29 leases and equipment. Upon acquisition of the lease rights by the related party, the Company commenced leasing the 29 locations on a month-to-month basis from the related party. In May 2023, the Company subsequently entered into leases for 2 additional leases which were acquired by the related party. Between November 2023 and January 2025, the Company terminated 23 of these leases. The remaining 8 leases, together with certain equipment, were assigned to the Company on November 30, 2023 for $583. The Company continues to lease these properties from arm's length parties.

At February 1, 2025, the Company has a total of 18 (February 3, 2024 – 13) operating leases remaining with related parties under common control. The minimum rental commitments are as follows:

	$
2026	20,533
2027	20,533
2028	20,533
2029	20,533
2030	19,462
Thereafter	25,286
Total minimum lease payments	126,880

(c) During the period ended February 1, 2025, the Company's shareholder advanced two loans in the form of secured promissory notes totalling $13,000. The first loan was issued on January 24, 2025, in the amount of $5,000. The second note was issued on January 31, 2025, in the amount of $8,000. Both notes are interest-bearing at a rate of 20%, compounded annually. Both notes mature on December 31, 2025, with the principal and interest payable on maturity. Subsequent to year end, the maturity date was extended to April 30, 2028.

(d) On January 22, 2025, the Company advanced $2,200 to an entity under common control for inventory design and management services.

(e) Offset against accounts payable is a prepayment of $2,800 to a related party for the purchase of materials for ordered inventory.

(f) On November 15, 2024, the Company completed the sale of five properties to a related party under common management (the "Buyer") for total proceeds of $38,980, less the assignment of the remaining principal on the Odyssey Mortgage of $20,452 as at the date of the sale. The proceeds were determined based on fair market value as appraised and approved by Odyssey Reinsurance, Lenders and the Buyer. Of the net proceeds of $18,528, the Company was required to make a payment to Odyssey Reinsurance Company in the amount of $10,000, equal to 50% of the difference between the fair market value of the five properties and the remaining principal on the Odyssey Mortgage, as a result of an agreement entered into at the time at which the Company was acquired from the Seller. The net book value of the land and buildings as at the time of the sale was $42,027. A loss on sale in the amount of $13,047 was recognized in other expense as a result of the transaction (Note 18). As at February 1, 2025, the Company had received $8,000 of the proceeds and has recognized a receivable in the amount of $528, which represents the remaining proceeds net of the $10,000 to be paid directly to Odyssey Reinsurance Company by the purchaser.

16. Other non-current liabilities

The Company has $3,548 (2024 - $3,352) recorded for asset retirement obligations included of which $1,013 (2024 - $nil) has been recoded as a current liability, with the remainder classified in other non-current liabilities.

17. Share capital

	As at February 1, 2025 $	As at February 3, 2024 $
Issued and outstanding		
100 common shares	**-**	-

The Company's 100 shares were issued for nominal consideration (ten dollars).

18. Other expense (income)

	For the period ended February 1, 2025 $	For the period ended February 3, 2024 $
Impairment of property and equipment (Note 7)	**13,687**	-
Impairment of trademarks and tradenames (Note 8)	**11,600**	20,300
Loss on extinguishment of favorable lease contracts (a)	**505**	15,794
Gift card breakage (Note 11)	**(1,135)**	(1,298)
Remeasurement of consideration payable (Note 14)	**(18,193)**	(17,320)
Management fee expense (Note 15)	**2,983**	4,203
Royalty expense (Note 15)	**-**	1,000
Loss on sale of property and equipment (Note 15(f))	**13,047**	-
Store closure reserve ((a) and Note 10)	**66,466**	-
Other	**909**	1,321
Total other expense	**89,869**	24,000

(a) During the period ended February 1, 2025, the Company closed 11 store locations under operating leases in advance of the contractual maturity date per the lease contracts. The locations had contractual maturity dates ranging between 2025 and 2034. As the Company is no longer operating in these locations, a provision of $66,826 was recognized equal to the undiscounted amount of contractually obligated payments from the date the store was closed until the contractual maturity date of the leases, consisting of contractual minimum rent and additional rent payments. This provision is required by law to be mitigated and therefore timing and actual amount of future expenditures will differ from these estimates and will be adjusted as further information becomes available or circumstance change. Additionally, favorable lease contract assets totalling $505 were derecognized, resulting in a loss, and $360 in straight-line rent liabilities were derecognized, resulting in a gain.

During the period ended February 3, 2024, the Company recorded a loss of $15,794 on the modification and extinguishment of 13 leases for the previously recorded favourable lease asset recognized on these leases.

19. Commitments and contingencies

Commitments

Minimum rental commitments under non-cancelable operating leases are as follows:

	Active leases	Closed stores
2026	$ 54,464	$ 8,137
2027	51,724	7,334
2028	44,983	6,929
2029	39,242	5,174
2030	31,775	3,298
Thereafter	55,511	11,234
Total minimum lease payments	277,699	42,106

As noted in Note 18(a) above, the Company closed 11 store locations under operating leases prior to the contractual maturity date during the period. While the Company has accrued a store closure reserve equal to the amount of contractual payments between the closure date and the contractual maturity date as a current liability, the Company has separately presented commitments related to these stores in the table above based on the timing of the contractual cash flows per the lease agreements.

Contingencies

The Company is subject to various claims and contingencies related to lawsuits as well as commitments under contractual and other commercial obligations. The Company recognizes liabilities for contingencies when a loss is probable and estimable.

In the future, the Company may be involved in various other lawsuits, claims and proceedings incident to the ordinary course of business. The results of litigation are inherently unpredictable. Any claims against the Company, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of management time and result in diversion of significant resources. The Company is not able to reliably estimate or determine the likelihood of the occurrences of these losses primarily for the following reasons: (i) many of the relevant legal proceedings are in preliminary stages, and until such proceedings develop further, there is often uncertainty regarding the relevant facts and circumstances at issue and potential liability; and (ii) many of these proceedings involve matters of which the outcomes are inherently difficult to predict. However, based upon historical experience with similar matters, the Company does not expect that any such additional losses would be material to the financial statements.

20. Financial instruments

In the normal course of business, the Company is exposed to financial risks that potentially impact its operating results. The Company employs various risk management strategies with a view of mitigating these risks to the extent possible on a cost-effective basis. The following analysis provides a measure of the Company's risk exposures and concentrations at February 1, 2025:

Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company is mainly exposed to interest rate and currency risk.

i) Interest rate risk
The Company's policy is to minimize interest rate cash flow risk exposures on its long-term financing. The Company is exposed to interest rate risk on its fixed interest rate and floating rate financial instruments. Given the current composition of long-term debt, the floating rate instruments subject the Company to a cash flow risk.

ii) Currency risk
For the period ended February 1, 2025, the Company did not enter into any foreign exchange hedging contracts (2024 – none). The Company does not use hedge accounting practices. Exchange losses of $1,955 (2024 – gains of $175) are included in selling, general and administrative expenses for the period ended February 1, 2025.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, to the extent possible, that it will always have sufficient liquidity to meet liabilities when due. The Company may experience lower than planned revenue combined with operating losses resulting in a reduction of ongoing operating cash flows. Management has assessed and concluded that there is material uncertainty related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern and has provided disclosure in Note 2. Management applied significant judgment in arriving at this conclusion including:

- The amount of net sales to be generated to provide sufficient cash flows to continue to fund operations and other committed expenditures;
- The timing of generating those new sales and the timing of the related cash flows;
- The timing of contractual lease payments required on the closed store locations, as described in Note 18(a);
- The assessment of potentially discretionary expenditures that could be delayed in order to manage cash flows; and
- The ability that the Company's vendors can continue to obtain credit insurance in the normal course of business and its potential impact on payment terms.

Given the judgement involved, actual results may lead to a materially different outcome. As at February 1, 2025, in addition to cash on hand of $5,684 (2024 - $2,432) the Company had $5,849 (2024 - $13,372) available to be drawn on its debt facilities.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's main credit risks relate to its accounts and other receivables. The Company provides credit to its customers in the normal course of its operations.

21. Subsequent events

Subsequent to February 1, 2025, the Company announced its decision to close 36 locations in various regions across Canada. 17 of those locations were closed in April, 2025 and an additional 19 will be closed before September, 2025. These closures are part of the Company's strategic initiatives to improve profitability removing under-performing retail stores from the portfolio. Contractually obligated payments of minimum and additional rent associated with the leases for these two groups of store closures amount to $53,822 and $55,496, respectively.

TOYS R US (CANADA) LTD.
Period: P10-25 Currency: CAD

	Y E A R -T O- D A T E *ACTUAL*
TOTAL REVENUE	199,627,484
COGS	-117,556,606
TOTAL MERCHANDISE MARGIN	**82,070,879**
STORE DIRECT EXPENSES	
PAYROLL - MANAGEMENT	9,286,745
PAYROLL - HOURLY	10,550,677
PAYROLL - BENEFITS	3,754,970
TOTAL PAYROLL & RELATED	**23,592,392**
ADVERTISING	1,187,087
OTHER STORE OP EXPENSES	2,644,904
OCCUPANCY COSTS	22,825,642
STORE RENT	36,562,464
RENTAL INCOME	-1,159,776
DEPRECIATION ARO	550,324
DEPRECIATION - ASSETS	5,370,418
TRANSACTION FEES	2,121,348
TOTAL STORE DIRECT EXPENSES	**93,694,803**
STORE CONTRIBUTION	**-11,623,924**
WAREHOUSE	
PAYROLL & BENEFITS	7,829,014
OCCUPANCY	4,080,026
DEPRECIATION - WHSE	615,652
WAREHOUSE OTHER EXPENSE	2,944,806
TOTAL WAREHOUSE	**15,469,498**
CENTRAL OFFICE	
PAYROLL & BENEFITS	12,321,964
OCCUPANCY	3,809,967
DEPRECIATION - OFFICE	685,903
OTHER EXPENSES	6,515,622
TOTAL CENTRAL OFFICE	**23,333,456**
TOTAL OTHER COSTS	-200,810
TOTAL SG&A	**132,296,946**
OPERATING EARNINGS/(LOSS)	**-50,226,067**
FMV AMORT	1,583,648
DEPR. & AMORT.	7,222,296
EBITDA	**-41,420,123**
CORPORATE OTHER	
GAIN & LOSS COST CTR CLS	110,316,680
OTHER	-7,650,000
RESTRUCTURING CHGS	4,525,465
TOTAL CORPORATE OTHER	**107,192,145**
INTEREST EXPENSE/(INCOME) & FFES	
INTEREST REVOLVING LOAN	1,950,480
INTEREST 3RD PARTY - CRC	50,736
LINE OF CREDIT FEES	348,207
INTEREST TERM LOAN	2,658,191
INTEREST INCOME/EXP 3RD PARTY	14,250
MONITORING FEE	2,366,668
CONSIDERATION INT./REVALUE	5,595,461
INTEREST EXPENSE/(INCOME) - NET	**12,983,993**
NET EARNINGS/(LOSS) BEFORE TAXES	**-170,402,205**

TOYS R US (CANADA) LTD.
Period: P10-25 Currency: CAD

A S S E T S	
CURRENT ASSETS	
CASH	1,642,593.81
ACCOUNTS RECEIVABLE	5,164,998.96
ADVANCE TO RELATED PARTY	346,153.09
INVENTORY	42,513,653.10
PREPAIDS	8,195,247.70
DERIVATIVE ASSET	0.00
DEFFERED TAX ASSET - CURRENT	0.00
PROV. INCOME TAX RECEIVABLE	0.05
HST/GST RECEIVABLE	0.00
TOTAL CURRENT ASSETS	**57,862,646.71**
PLANT, PROPERTY & EQU'T - GROSS	52,767,080.20
ACCUMULATED DEPRECIATION	-39,580,533.03
PLANT, PROPERTY & EQUP'T NET	**13,186,547.17**
ARO - NET	1,040,597.28
REAL ESTATE RIGHT OF USE (ROU) ASSET	0.00
NON REAL ESTATE RIGHT OF USE (ROU) ASSET	0.00
DEFERRED FINANCING	2,726,174.47
DEFERRED TAX ASSET - NON CUREENT	0.00
OTHER ASSETS	52,034,259.40
TOTAL ASSETS	**126,850,225.03**
	==========
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
SHORT TERM DEBT - 3RD PARTY	0.00
3RD PARTY LOAN INTEREST	241,999.71
FAIRFAX HOLDING - RENT & OTHER	0.00
ACCOUNTS PAYABLE - TRADE	128,503,420.11
ACCRUALS, TAXES & OTHER LIABILITIES	243,613,384.79
DEFERRED TAX LIABILITY-CURRENT	0.00
SALES TAX PAYABLE	811,508.35
FEDERAL INCOME TAXES PAYABLE	0.24
CURRENT TAX RESERVE / FIN48	0.00
CONSIDERATION PAYABLE - ST	285,447.05
TOTAL CURRENT LIABILITIES	**373,455,760.25**
NON-CURRENT DEFERRED TAXES PAYABLE	6,792,932.19
NON-CURRENT ACCRUED	-0.41
NON CURRENT ACCD LANDLORD ALLOW.	3,171,403.91
LONG TERM DEBT	16,207,068.87
RESERVE FOR LEASE SHORTFALLS	0.00
LONG TERM LEASE OBLIGATION	5,218,311.31
REAL ESTATE LEASE LIABILITY	0.00
NON REAL ESTATE LEASE LIABILITY	0.00
CONTINGENT CONSIDERATION	76,765,665.89
INTERCO SHAREHOLDER LOAN	15,166,668.00
STOCKHOLDERS EQUITY	
COMMON STOCK	10.00
RETAINED EARNINGS BEG OF YEAR	-199,525,389.88
RETAINED EARNINGS - CURRENT YTD	-170,402,205.10
TOTAL STOCKHOLDERS EQUITY	**-369,927,584.98**
TOTAL LIABILITIES & EQUITY	**126,850,225.03**
	==========

This is Exhibit "**D**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

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

AMENDED AND RESTATED TERM PROMISSORY NOTE

WHEREAS the Corporation (as defined below) executed and delivered a secured term promissory note dated January 24, 2025 in the principal amount of CDN$5,000,000 in favour of the Holder (as defined below) (the "**Original Promissory Note**");

AND WHEREAS the Corporation and the Holder have agreed to amend and restate the Original Promissory Note by executing and delivering this amended and restated secured term promissory note (this "**Amended and Restated Promissory Note**") for the purpose of wholly replacing and superseding the Original Promissory Note in its entirety.

Amendment and Restatement Date: June 6, 2025

PRINCIPAL: CDN$5,000,000

Issue Date: January 24, 2025
Maturity Date: April 30, 2028

Subject to the terms and conditions of this Amended and Restated Promissory Note (this "**Note**"), for value received, **TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE.**, a corporation formed under the laws of the Province of Ontario (the "**Corporation**"), with principal executive offices 2777 Langstaff Road, Concord, Ontario, Canada L4K 4M5 hereby promises to pay, on the Maturity Date, to or to the order of **2625229 ONTARIO INC.**, or its registered transferee (the "**Holder**") the aggregate outstanding principal balance of CDN$5,000,000(the "**Principal Balance**"), together with interest accrued on the outstanding Principal Balance at the Applicable Rate (as defined below), compounded annually.

Interest at the Applicable Rate shall begin to accrue on the date(s) an advance is made to the Corporation by the Holder pursuant to this Note and shall continue to accrue at the Applicable Rate on the outstanding Principal Balance until the entire Balance (as defined below) is paid and shall be computed based on the actual number of days elapsed and on a year of three hundred sixty-five (365) days. Interest is 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 owing hereunder and finally any portion of such amount not applied as aforesaid shall be applied in satisfaction of any accrued but unpaid interest which is not yet due and payable as at the date on which such amount is paid. The Holder may at any time direct the Corporation 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 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 twenty percent (20%) per annum, both before and after an Event of Default.

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

1.2 "**Balance**" means, at the applicable time, the outstanding and drawn upon sum of the Principal Balance, 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, Canada.

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 5.

1.6 "**Financing Documents**" means this Note and any document entered into, executed or delivered under or in connection with, or for the purpose of amending, any of such documents.

1.7 "**Maturity Date**" means the earliest of: (a) April 30, 2028; or (b) the date on which the Balance is due and payable upon an Event of Default.

2. **MATURITY DATE; INTEREST.**

2.1 **Maturity Date**. At 10:00 a.m. (Toronto time) on the Maturity Date, the Balance shall be due and payable in full.

2.2 **Interest**.

a) Interest on the Principal Balance shall accrue during the term of this Note and shall be payable on the Maturity Date.

b) Anything herein to the contrary notwithstanding, if during any period for which interest is computed hereunder, the amount of interest computed on the basis provided for in this Note, together with all fees, charges and other payments which are treated as interest under applicable law, as provided for herein or in any other document executed in connection herewith, would exceed the amount of such interest computed on the basis of the Applicable Rate, then the Corporation shall not be obligated to pay, and Holder shall not be entitled to charge, collect, receive, reserve or take, interest in excess of the Applicable Rate, and during any such period the interest payable hereunder shall be computed on the basis of the Applicable Rate.

c) 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 360 days.

3. **PREPAYMENT**. The Corporation may prepay, in whole or in part, the Balance without the prior consent of the Holder.

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

4. **USE OF PROCEEDS**. The Corporation shall use the net proceeds of this Note for working capital, product development, sales and marketing and general corporate purposes. No net proceeds of this Note will be used to reduce any outstanding indebtedness of the Corporation other than ordinary accounts payables.

5. **EVENTS OF DEFAULT**. Each of the following events shall constitute an "**Event of Default**" hereunder:

5.1 the Corporation fails to make any payment under this Note when due and payable;

5.2 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;

5.3 a material adverse change in the business, operations, prospects or financial condition of the Corporation or breach of any material agreement by the Corporation including, any breach by the Corporation under the Financing Documents;

5.4 the Corporation fails to observe or perform any other covenant, obligation, condition or agreement contained this Note or any agreement or other instrument among the Corporation and the Holder, and such failure shall continue for ten (10) days;

5.5 any representation, warranty, certificate, or other statement (financial or otherwise) made or furnished by or on behalf of the Corporation to the Holder in writing in connection with this Note, shall be false, incorrect, incomplete or misleading in any material respect when made or furnished;

5.6 the Corporation 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

5.7 proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Corporation 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 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 the Balance shall, at the option of the Holder, become immediately due and payable in whole or in part upon written demand therefor by the Holder.

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

6. **GENERAL PROVISIONS**.

6.1 **Waivers**. The Corporation and all endorsers of this Note hereby waive notice, presentment, protest and notice of dishonor.

6.2 **Expenses**. The Corporation shall not be responsible for the fees and expenses of the Holder and associated with the issuance of this Note, including any legal fees and expenses of Holder.

6.3 **Transfer**. 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, which shall not be unreasonably withheld. 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, heirs, administrators and transferees.

6.4 **Governing Law**. This Note will be governed by the laws of the Province of Ontario and the federal 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.

6.5 **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 and schedules shall, unless otherwise provided, refer to sections hereof and schedules attached hereto, all of which schedules are incorporated herein by this reference.

6.6 **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 on the signature page hereto or, in the case of the Corporation, at 2777 Langstaff Road, Concord, Ontario, Canada L4K 4M5, Attention: Chief Executive Officer 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.

6.7 **Amendments and Waivers.** This Note may be amended and provisions may be waived by the Holder and the Corporation by an instrument in writing signed by the Holder and the Corporation.

6.8 **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.

6.9 **Currency.** All dollar amounts referenced in this Note are expressed in Canadian dollars except as otherwise noted.

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

[remainder of page intentionally left blank]

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

IN WITNESS WHEREOF, the Corporation has caused this Note to be signed in its name as of the date first written above.

CORPORATION: **TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE**

By: Signed by: Douglas Robert Putman 7096D450A5834FC...

Douglas Robert Putman
Director

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

IN WITNESS WHEREOF, the Holder has caused this Note to be signed in its name as of the date first written above.

AGREED AND ACKNOWLEDGED:

HOLDER: **2625229 ONTARIO INC.**

By: Signed by: Douglas Robert Putman 7096D450A5834FC...

Douglas Robert Putman
President

56545150.1
64559416.1

This is Exhibit "**E**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

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

AMENDED AND RESTATED TERM PROMISSORY NOTE

WHEREAS the Corporation (as defined below) executed and delivered a secured term promissory note dated January 31, 2025 in the principal amount of CDN$8,000,000 in favour of the Holder (as defined below) (the "**Original Promissory Note**");

AND WHEREAS the Corporation and the Holder have agreed to amend and restate the Original Promissory Note by executing and delivering this amended and restated secured term promissory note (this "**Amended and Restated Promissory Note**") for the purpose of wholly replacing and superseding the Original Promissory Note in its entirety.

Amendment and Restatement Date: June 6, 2025

PRINCIPAL: CDN$8,000,000

Issue Date: January 31, 2025
Maturity Date: April 30, 2028

Subject to the terms and conditions of this Amended and Restated Promissory Note (this "**Note**"), for value received, **TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE.**, a corporation formed under the laws of the Province of Ontario (the "**Corporation**"), with principal executive offices 2777 Langstaff Road, Concord, Ontario, Canada L4K 4M5 hereby promises to pay, on the Maturity Date, to or to the order of **2625229 ONTARIO INC.**, or its registered transferee (the "**Holder**") the aggregate outstanding principal balance of CDN$8,000,000(the "**Principal Balance**"), together with interest accrued on the outstanding Principal Balance at the Applicable Rate (as defined below), compounded annually.

Interest at the Applicable Rate shall begin to accrue on the date(s) an advance is made to the Corporation by the Holder pursuant to this Note and shall continue to accrue at the Applicable Rate on the outstanding Principal Balance until the entire Balance (as defined below) is paid and shall be computed based on the actual number of days elapsed and on a year of three hundred sixty-five (365) days. Interest is 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 owing hereunder and finally any portion of such amount not applied as aforesaid shall be applied in satisfaction of any accrued but unpaid interest which is not yet due and payable as at the date on which such amount is paid. The Holder may at any time direct the Corporation 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 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 twenty percent (20%) per annum, both before and after an Event of Default.

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

1.2 "**Balance**" means, at the applicable time, the outstanding and drawn upon sum of the Principal Balance, 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, Canada.

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 5.

1.6 "**Financing Documents**" means this Note and any document entered into, executed or delivered under or in connection with, or for the purpose of amending, any of such documents.

1.7 "**Maturity Date**" means the earliest of: (a) April 30, 2028; or (b) the date on which the Balance is due and payable upon an Event of Default.

2. **MATURITY DATE; INTEREST.**

2.1 **Maturity Date**. At 10:00 a.m. (Toronto time) on the Maturity Date, the Balance shall be due and payable in full.

2.2 **Interest**.

a) Interest on the Principal Balance shall accrue during the term of this Note and shall be payable on the Maturity Date.

b) Anything herein to the contrary notwithstanding, if during any period for which interest is computed hereunder, the amount of interest computed on the basis provided for in this Note, together with all fees, charges and other payments which are treated as interest under applicable law, as provided for herein or in any other document executed in connection herewith, would exceed the amount of such interest computed on the basis of the Applicable Rate, then the Corporation shall not be obligated to pay, and Holder shall not be entitled to charge, collect, receive, reserve or take, interest in excess of the Applicable Rate, and during any such period the interest payable hereunder shall be computed on the basis of the Applicable Rate.

c) 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 360 days.

3. **PREPAYMENT**. The Corporation may prepay, in whole or in part, the Balance without the prior consent of the Holder.

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

4. **USE OF PROCEEDS**. The Corporation shall use the net proceeds of this Note for working capital, product development, sales and marketing and general corporate purposes. No net proceeds of this Note will be used to reduce any outstanding indebtedness of the Corporation other than ordinary accounts payables.

5. **EVENTS OF DEFAULT**. Each of the following events shall constitute an "**Event of Default**" hereunder:

5.1 the Corporation fails to make any payment under this Note when due and payable;

5.2 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;

5.3 a material adverse change in the business, operations, prospects or financial condition of the Corporation or breach of any material agreement by the Corporation including, any breach by the Corporation under the Financing Documents;

5.4 the Corporation fails to observe or perform any other covenant, obligation, condition or agreement contained this Note or any agreement or other instrument among the Corporation and the Holder, and such failure shall continue for ten (10) days;

5.5 any representation, warranty, certificate, or other statement (financial or otherwise) made or furnished by or on behalf of the Corporation to the Holder in writing in connection with this Note, shall be false, incorrect, incomplete or misleading in any material respect when made or furnished;

5.6 the Corporation 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

5.7 proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Corporation 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 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 the Balance shall, at the option of the Holder, become immediately due and payable in whole or in part upon written demand therefor by the Holder.

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

6. **GENERAL PROVISIONS**.

6.1 **Waivers**. The Corporation and all endorsers of this Note hereby waive notice, presentment, protest and notice of dishonor.

6.2 **Expenses**. The Corporation shall not be responsible for the fees and expenses of the Holder and associated with the issuance of this Note, including any legal fees and expenses of Holder.

6.3 **Transfer**. 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, which shall not be unreasonably withheld. 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, heirs, administrators and transferees.

6.4 **Governing Law**. This Note will be governed by the laws of the Province of Ontario and the federal 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.

6.5 **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 and schedules shall, unless otherwise provided, refer to sections hereof and schedules attached hereto, all of which schedules are incorporated herein by this reference.

6.6 **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 on the signature page hereto or, in the case of the Corporation, at 2777 Langstaff Road, Concord, Ontario, Canada L4K 4M5, Attention: Chief Executive Officer 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.

6.7 **Amendments and Waivers.** This Note may be amended and provisions may be waived by the Holder and the Corporation by an instrument in writing signed by the Holder and the Corporation.

6.8 **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.

6.9 **Currency.** All dollar amounts referenced in this Note are expressed in Canadian dollars except as otherwise noted.

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

[remainder of page intentionally left blank]

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

IN WITNESS WHEREOF, the Corporation has caused this Note to be signed in its name as of the date first written above.

CORPORATION: **TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE**

By: Signed by: Douglas Robert Putman 7096D450A5834FC...
Douglas Robert Putman
Director

Docusign Envelope ID: 30B44185-4DCE-4B25-AEDA-1168A25DD5B4

IN WITNESS WHEREOF, the Holder has caused this Note to be signed in its name as of the date first written above.

AGREED AND ACKNOWLEDGED:

HOLDER: **2625229 ONTARIO INC.**

By: Signed by: Douglas Robert Putman 7096D450A5834FC...
Douglas Robert Putman
President

This is Exhibit "**F**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

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

GENERAL SECURITY AGREEMENT

GENERAL SECURITY AGREEMENT

THIS GENERAL SECURITY AGREEMENT (this "**Agreement**") dated as of January 27, 2025.

BETWEEN:

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

(the "**Borrower**")

- and -

2625229 ONTARIO INC.

(the "**Lender**")

RECITALS:

A. The Borrower is indebted to the Lender pursuant to, *inter alia*, one or more secured term promissory notes dated as of the date hereof (as amended, restated, supplemented or replaced from time to time) (the "**Notes**").

B. To secure the payment and performance of the Liabilities (this term, and other capitalized terms used in this Agreement, have the meanings set forth in Section 1), the Borrower has agreed to grant to the Lender security interests over the Collateral in accordance with the terms of this Agreement.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the Borrower, the Borrower agrees with the Lender as follows:

1. **Definitions.** In this Agreement:

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by the Borrower or to which the Borrower (or any Person on the Borrower's behalf) has access.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

"Collateral" means all of the present and future undertaking and Personal Property of the Borrower (including any Personal Property that may be described in any Schedule to this Agreement or any schedules, documents or listings that the Borrower may from time to time sign and provide to the Lender in connection

with this Agreement) including all right, title and interest of the Borrower in such property at any time owned, leased, licensed, possessed or acquired by the Borrower, or in which the Borrower at any time has any interest or to which the Borrower is or may at any time become entitled and all accessions thereto, and all proceeds thereof, in any such case wherever located.

"Contracts" means all contracts, licenses and agreements to which the Borrower is at any time a party or pursuant to which the Borrower has at any time acquired rights, as such contracts, licenses and agreements may from time to time be amended or restated and includes (i) all rights of the Borrower to receive money due and to become due to it in connection with a contract licence or agreement, (ii) all rights of the Borrower to damages arising out of, or for breach or default in respect of, a contract, licence or agreement and (iii) all rights of the Borrower to perform and exercise all remedies in connection with a contract, licence or agreement.

"Default" means an "Event of Default" as defined in the Notes.

"Intellectual Property" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, Canadian, multinational or foreign laws or otherwise, including copyrights, copyright licenses, industrial designs, patents, patent licenses, trademarks, trademark licenses, technology, source code, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Liabilities" means all present and future indebtedness, liabilities and obligations of the Borrower to the Lender under, pursuant to, or in connection with the Notes and/or any and all other promissory notes that may be issued by the Borrower to the Lender from time to time.

"Money" means a medium of exchange authorized or adopted by the government referred to in the "Governing Law" section of this agreement as part of its currency.

"Person" will be broadly interpreted and includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organization, the government of a country or any political subdivision thereof, any agency or department of any such government, a regulatory agency or any other juridical entity and the heirs, executors, administrators or other legal representatives of an individual.

"Permits" means all permits, licenses, authorizations, approvals, franchises, rights-of-way, easements and entitlements that the Borrower has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

"Permitted Liens" means (i) any Security Interest expressly consented to in writing by the Lender and (ii) the security interest granted by the Borrower to Comerica Bank.

"Personal Property" means personal property and includes accounts (including all present and future tax credits, tax refunds and other sums of a similar nature due to the Borrower by any fiscal authority), inventory, equipment, Books and Records, chattel paper, goods, documents of title, instruments, general intangibles (including Intellectual Property and Permits) and securities, and includes all accessions to any of the foregoing.

"PPSA" means the *Personal Property Security Act* (Ontario), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).

"Receiver" means a receiver, a manager or a receiver and manager.

"Security Interest" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, finance lease, title retention agreement or arrangement, security interest or other encumbrance or adverse claim of any nature, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property.

2. **Grant of Security.** As general and continuing collateral security for the due payment and performance of the Liabilities, the Borrower mortgages, charges and grants to the Lender a continuing security interest in, the Collateral.

3. **Limitations on Grant of Security.** If the grant of any Security Interest in any Contract, Intellectual Property or Permit under Section 2 would result in the termination or breach of such Contract, Intellectual Property or Permit, then the applicable Contract, Intellectual Property or Permit will not be subject to any Security Interest under Section 2 but will be held in trust by the Borrower for the benefit of the Lender. In addition, the Security Interests created by this Agreement do not extend to the last day of the term of any lease or agreement for lease of real property. Such last day will be held by the Borrower in trust for the Lender and, on the exercise by the Lender of any of its rights under this Agreement following a Default, will be assigned by the Borrowers as directed by the Lender.

4. **Attachment.** The Borrower confirms that value has been given by the Lender to the Borrower, that the Borrower has rights in the Collateral and that the Borrower and the Lender have not agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. The Security Interests created by this Agreement will have effect and be deemed to be effective whether or not the Liabilities or any part thereof are owing or in existence before or after or upon the date of this Agreement, and the execution of

this Agreement shall not oblige the Lender to advance any funds or any additional funds.

5. **Representations and Warranties.** The Borrower represents and warrants to the Lender that:

a. Places of Business, Name, Location of Collateral. The Borrower's principal place of business and chief executive office, and the place where it keeps its Books and Records, is at the address specified on the signature page of this Agreement, and its full legal name, and any other name under which it conducts its business, is TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE

b. Title; No Other Security Interests: Except for (i) the Security Interests created by this Agreement and; (ii) any Permitted Liens, the Borrower owns (or, with respect to any leased or licensed property forming part of the Collateral, holds a valid leasehold or licensed interest in) the Collateral free and clear of any Security Interests. No security agreement, financing statement or other notice with respect to any or all of the Collateral other than in respect of the Permitted Encumbrances, is on file or on record in any public office, except for filings in favour of, or permitted in writing by, the Lender.

c. Authority; Consents. The Borrower has full power and authority to grant to the Lender the Security Interests created by this Agreement and to execute, deliver and perform its obligations under this Agreement, and such execution, delivery and performance does not contravene any of the Borrower's constating documents or by-laws or any agreement, instrument or restriction to which the Borrower is a party or by which the Borrower or any of the Collateral is bound. Except for any consent that has been obtained and is in full force and effect, no consent of any party (other than the Borrower) to any Contract or any obligor in respect of any account is required, or purports to be required, for the execution, delivery and performance of this Agreement. Except as disclosed in writing by the Borrower to the Lender, neither the Borrower nor (to the best of the Borrower's knowledge) any other party to any account or Contract is in material default or is likely to become in default in the performance or observance of any of the terms of such account or Contract.

d. Enforceability. This Agreement has been duly authorized, executed and delivered by the Borrower and is a valid and binding obligation of the Borrower enforceable by the Lender against the Borrower in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, to general principles of equity and to the fact that equitable remedies (such as specific performance and injunction) are discretionary remedies.

e. No Consumer Goods. The Borrower does not own any consumer goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of the Borrower.

f. Intellectual Property Rights. To the best of the Borrower's knowledge, the Intellectual Property is valid, subsisting, unexpired, enforceable and has not been abandoned. None of the Intellectual Property has been licensed or franchised by the Borrower to any Person.

6. **Survival of Representations and Warranties.** All agreements, representations, warranties and covenants made by the Borrower in this Agreement are material, will be considered to have been relied on by the Lender and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Lender and any disposition or payment of the Liabilities until repayment and performance in full of the Liabilities and termination of all rights of the Borrower that, if exercised, would result in the existence of Liabilities.

7. **Covenants.** The Borrower covenants and agrees with the Lender that:

a. Further Documentation. The Borrower will from time to time at its expense promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Lender may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Security Interests created by this Agreement). The Borrower acknowledges that this Agreement has been prepared based on the existing laws in the jurisdiction referred to in the "Governing Law" section of this Agreement and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Borrower agrees that the Lender will have the right to require that this Agreement be amended, supplemented or replaced, and that the Borrower will immediately on request by the Lender authorize, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Borrower merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Lender Security Interests similar to, and having the same effect as, the Security Interests created by this Agreement.

b. Delivery and Pledge of Certain Collateral. Promptly upon request from time to time by the Lender, the Borrower will deliver (or cause to be

delivered) to the Lender, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Lender may reasonably request, any and all instruments, securities, documents of title and chattel paper included in or relating to the Collateral as the Lender may specify in its request.

c. Payment of Expenses; Indemnification. The Borrower will pay, indemnify and save the Lender harmless from, any and all liabilities, costs and expenses (including legal fees and expenses and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (i) incurred by the Lender in the preparation, registration, administration or enforcement of this Agreement or the Notes, (ii) with respect to, or resulting from, any failure or delay by the Borrower in performing or observing any of its obligations under this Agreement or the Notes, or (iii) incurred by the Lender in performing or observing any of the other covenants of the Borrower under this Agreement or the Notes.

d. Maintenance of Records. The Borrower will keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the accounts and Contracts.

e. Right of Inspection. The Lender may, at any time during normal business hours and upon reasonable prior written notice, without charge, examine and make copies of all Books and Records, such right to be limited to two (2) such examinations per fiscal year so long as no Default has occurred and is continuing, and may discuss the affairs, finances and accounts of the Borrower with its officers and accountants. The Lender may also, upon reasonable prior notice, without charge, enter the premises of the Borrower where any of the Collateral is located during regular business hours for the purpose of inspecting the Collateral, observing its use or otherwise protecting its interests in the Collateral. The Borrower, at its expense, will provide the Lender with such clerical and other assistance as may be reasonably requested by the Lender to exercise any of its rights under this paragraph.

f. Limitations on Other Security Interests. The Borrower will not create, incur or permit to exist, and will defend the Collateral against, and will take such other action as is necessary to remove, any and all Security Interests on and claims in respect of the Collateral other than the Security Interests created by this Agreement or related to Permitted Liens and the Borrower will defend the right, title and interest of the Lender in and to the Collateral against the claims and demands of all Persons.

g. Limitations on Dispositions of Collateral. The Borrower will not, without the Lender's prior written consent, sell, assign, transfer, convey, lease (as lessor), contribute or otherwise dispose of any of the Collateral, except

that inventory may be sold, leased or otherwise disposed of, equipment may be replaced that is obsolete or requires replacement, software may be licensed and accounts may be collected, all in the ordinary course of the Borrower's business. During the existence and continuance of a Default, all proceeds of the Collateral (including all amounts received in respect of accounts), whether or not arising in the ordinary course of the Borrower's business, will be received by the Borrower as trustee for the Lender and will be immediately paid to the Lender.

h. Limitations on Modifications, Waivers, Extensions. Other than as permitted herein, the Borrower will not (i) amend, modify, terminate or waive any provision of any Permit, Contract or any agreement giving rise to an account in any manner which is or could reasonably be expected to be materially adverse to the Borrower or the Lender or (ii) fail to use reasonable commercial efforts promptly and diligently to exercise its rights under each Contract and each agreement giving rise to an account if such failure is or could reasonably be expected to be materially adverse to the Borrower or the Lender.

i. Further Identification of Collateral. The Borrower will promptly furnish to the Lender such statements and schedules further identifying and describing the Collateral, and such other reports in connection with the Collateral, as the Lender may from time to time reasonably request.

j. Notices. The Borrower will advise the Lender promptly, in reasonable detail, of (i) any Security Interest (other than the Security Interests created by this Agreement and Permitted Liens) on, or claim asserted against, any of the Collateral, (ii) the occurrence of any event, claim or occurrence that could reasonably be expected to have a material adverse effect on the value of the Collateral or on the Security Interests created by this Agreement, (iii) any change in the location of any place of business (including additional locations) or the registered office of the Borrower, (iv) any change in the location of any of the tangible Collateral (including additional locations), (v) any acquisition of leasehold, personal or real property by the Borrower, (vi) any change in the name of the Borrower, (vii) any additional jurisdiction in which material accounts of the Borrower are located, and (viii) any material loss of or damage to any of the Collateral. The Borrower agrees not to effect or permit any of the changes referred to in clauses (iii) to (viii) above unless all filings have been made and all other actions taken that are required in order for the Lender to continue at all times following such change to have a valid and perfected Security Interest in all of the Collateral.

8. **Rights Upon a Default.** Upon and during the continuance of a Default, the security constituted by this Agreement will become enforceable, and the Lender may, personally or by agent at such time or times as the Lender, in its discretion may determine, do any one or more of the following:

k. Rights under PPSA, Statute, etc. Exercise all of the rights and remedies granted to secured parties under the PPSA and any applicable statute, or otherwise available to the Lender at law or in equity.

l. Demand Possession. Demand possession of any or all of the Collateral in which event the Borrower will, at its own expense, immediately cause the Collateral designated by the Lender to be made available and/or delivered to the Lender at any place designated by the Lender.

m. Take Possession. So far as the Borrower can give authority thereto, enter on any premises, subject to the rights of any third party lessors or bailees, where any Collateral is located and take possession of, disable or remove such Collateral.

n. Use of Collateral. Hold, store and keep idle, or operate, lease or otherwise use or permit the use of any or all of the Collateral for such time and on such terms as the Lender may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person in respect of any of the Collateral.

o. Carry on Business. Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Borrower and enter on, occupy and use (without charge by the Borrower) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Borrower.

p. Deal with Collateral. Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Lender deems advisable.

q. Dispose of Collateral. Realize on any or all of the Collateral and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Lender or elsewhere, on such terms and conditions as the Lender may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery.

r. Court-Approved Disposition of Collateral. Apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral.

s. Purchase by Lender. At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Borrower or any other Person with respect to such holding, retention or disposition, except as required by law. In any such sale to the Lender, the Lender may, for the purpose of making payment for all or any part of

the Collateral so purchased, use any claim for Liabilities then due and payable to it as a credit against the purchase price.

t. Collect Accounts. Notify the account debtors or obligors under any accounts of the assignment of such accounts to the Lender and direct such account debtors or obligors to make payment of all amounts due or to become due to the Borrower in respect of such accounts directly to the Lender and, upon such notification and at the expense of the Borrower, enforce collection of any such accounts, and adjust, settle or compromise the amount or payment of such accounts, in such manner and to such extent as the Lender deems appropriate in the circumstances.

u. Transfer of Securities. Transfer any securities forming part of the Collateral into the name of the Lender or its nominee, with or without disclosing that the securities are subject to the Security Interests.

v. Exercise of Rights. Exercise any and all rights, privileges, entitlements and options pertaining to any securities forming part of the Collateral as if the Lender were the absolute owner of such securities.

w. Payment of Liabilities. Pay any liability secured by any Security Interest against any Collateral. The Borrower will immediately on demand reimburse the Lender for all such payments.

x. Appoint Receiver. Appoint by instrument in writing one or more Receivers over property, assets and undertaking of the Borrower or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Lender under this Agreement and the Notes) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Lender will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Borrower and not of the Lender.

y. Court-Appointed Receiver. Apply to a court of competent jurisdiction for the appointment of a Receiver of the Borrower or of any or all of the Collateral.

The Lender may exercise any or all of the foregoing rights and remedies without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Borrower or any other Person, and the Borrower by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the above rights or remedies will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such

rights and remedies may be exercised independently or in combination from time to time.

9. **Grant of Licence.** For the purpose of enabling the Lender to exercise its rights and remedies under Section 8 when the Lender is entitled to exercise such rights and remedies, and for no other purpose, and in consideration of the Lender providing financial accommodations to the Borrower pursuant to the Notes, the Borrower by this Agreement grants to the Lender an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Borrower) during the existence and continuation of a Default to use, assign or sublicense any or all of the Intellectual Property, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same.

10. **Sale of Securities.** The Lender is authorized, in connection with any offer or sale of any securities forming part of the Collateral during the existence and continuance of a Default, to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable securities laws, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such securities. The Borrower further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially-reasonable manner, and the Lender will not be liable or accountable to the Borrower for any discount allowed by reason of the fact that such securities are sold in compliance with any such limitation or restriction.

11. **Application of Proceeds.** All proceeds of Collateral received by the Lender or a Receiver may be applied to discharge or satisfy any expenses (including the Receiver's remuneration and other expenses of enforcing the Lender's rights under this Agreement), Security Interests in favour of Persons other than the Lender, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by the Lender or the Receiver to protect, preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Security Interests, if any, on the Collateral ranking in priority to any of the Security Interests created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such proceeds shall, after the payment in full of the Liabilities, be returned to the Borrower.

12. **Continuing Liability of Borrower.** The Borrower will remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the proceeds thereof.

13. **Lender's Appointment as Attorney-in-Fact.** The Borrower constitutes and appoints the Lender and any officer or agent of the Lender, with full power of substitution, as the Borrower's true and lawful attorney-in-fact with full power and authority in the place of the Borrower and in the name of the Borrower or in its own name, from time to time in the Lender's discretion after a Default, to take, subject to the rights of holders of prior ranking Permitted Liens, any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released. Nothing in this Section affects the right of the Lender or any other Person, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as the Lender or such other Person considers appropriate.

14. **Performance by Lender of Borrower's Obligations.** If the Borrower fails to perform or comply with any of its obligations under this Agreement, the Lender may, but need not, perform or otherwise cause the performance or compliance of such obligation, provided that such performance or compliance will not constitute a waiver, remedy or satisfaction of such failure. The reasonable expenses of the Lender incurred in connection with any such performance or compliance will be payable by the Borrower to the Lender on demand, and until paid, any such expenses will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

15. **Interest.** If any amount payable to the Lender under this Agreement is not paid when due, the Borrower will pay to the Lender, immediately on demand, interest on such amount from the date due until paid, at the default rate applicable pursuant to the Notes. All amounts payable by the Borrower to the Lender under this Agreement, and all interest on all such amounts, calculated monthly on the last Business Day of each month, will form part of the Liabilities and will be secured by the Security Interests created by this Agreement.

16. **Severability.** Any provision of this Agreement that 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.

17. **Rights of Lender and Limitation on Lender's Obligations.**

    z. Limitations on Lender's Liability. The Lender will not be liable to the Borrower or any other Person for any failure or delay in exercising any of its rights under this Agreement (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Collateral, or to preserve

rights against prior parties). Neither the Lender, a Receiver nor any agent of the foregoing is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Collateral in its possession. Neither the Lender nor any Receiver will be liable for any, and the Borrower will bear the full risk of all, loss or damage to any and all of the Collateral (including any Collateral in the possession of the Lender or any Receiver) caused for any reason other than the negligence or wilful misconduct of the Lender or such Receiver.

aa. Borrower Remains Liable under Accounts and Contracts. Notwithstanding any provision of this Agreement, the Borrower will remain liable under each of the accounts and Contracts to observe and perform all the conditions and obligations to be observed and performed by the Borrower thereunder, all in accordance with the terms of any agreement giving rise to each such account or in accordance with and pursuant to the terms and provisions of each such Contract. The Lender will have no obligation or liability under any account (or any agreement giving rise thereto) or Contact by reason of or arising out of this Agreement or the receipt by the Lender of any payment relating to such account or Contract pursuant hereto, and in particular (but without limitation), the Lender will not be obligated in any manner to perform any of the obligations of the Borrower under or pursuant to any account (or any agreement giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any account (or any agreement giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

bb. Notice to Account Debtors and Contracting Parties. At any time a Default exists and is continuing and the Lender has demanded payment of the amounts owing under the Notes, the Lender may (i) notify account debtors on the accounts and parties to the Contracts that the accounts and the Contracts have been assigned to the Lender and that payments in respect thereof will be made directly to the Lender and (ii) in its own name or in the name of others (including the Borrower) communicate with account debtors on the accounts and parties to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any account or any Contract.

cc. Analysis of Accounts. At any time a Default exists and is continuing and the Lender has demanded payment of the amounts owing under the Notes, the Lender may in its own name or in the name of others (including the Borrower) communicate with account debtors on the accounts and parties

to the Contracts to verify with them to its satisfaction the existence, status, amount and terms of any account or any Contract.

18. **Dealings by Lender.** The Lender will not be obliged to exhaust its recourse against the Borrower or any other Person or against any other security it may hold in respect of the Liabilities before realizing upon or otherwise dealing with the Collateral in such manner as the Lender may consider desirable. The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Borrower and any other Person, and with any or all of the Collateral, and with other security and sureties, as the Lender may see fit, all without prejudice to the Liabilities or to the rights and remedies of the Lender under this Agreement. The powers conferred on the Lender under this Agreement are solely to protect the respective interests of the Lender in the Collateral and will not impose any duty upon the Lender to exercise any such powers.

19. **Communication.** Any notice or communication required or permitted to be given under this Agreement will be in writing and will be effectively made and given if delivered in accordance with the notices and demands provision in the Notes.

20. **Release of Information.** The Borrower authorizes the Lender to provide a copy of this Agreement and such other information as may be requested of the Lender by Persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Borrower.

21. **Waivers and Indemnity.** None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Lender. The Lender will not, by any act or delay, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Lender of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Lender would otherwise have on any future occasion. Neither the taking of any judgment nor the exercise of any power of seizure or sale will extinguish the liability of the Borrower to pay the Liabilities, nor will the same operate as a merger or any covenant contained in this Agreement or of any other liability, nor will the acceptance of any payment or other security constitute or create any novation. The Borrower agrees to indemnify the Lender from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the negligence or willful misconduct of the Lender) which may be imposed on, incurred by, or asserted against the Lender and arising by reason of

any action (including any action referred to in this Agreement) or inaction or omission to do any act legally required by the Borrower. This indemnification will survive until the satisfaction, release or extinguishment of the Liabilities and the Security Interests created by this Agreement.

22. **Merger/Amalgamation.** The Borrower acknowledges that if it merges or amalgamates with any other corporation or corporations, with the prior written consent of the Lender, then (i) the Collateral and the Security Interests created by this Agreement will extend to and include all of the property and assets of each of the merging or amalgamating corporations and the merged or amalgamated corporation and any property or assets of the merged or amalgamated corporation thereafter owned or acquired, (ii) the term "Borrower", where used in its Agreement, will extend to and include each of the merging or amalgamating corporations and the merged or amalgamated corporation; and (iii) the term "Liabilities", where used in this Agreement, will extend to and include the Liabilities of each of the merging or amalgamating corporations and the merged or amalgamated corporation.

23. **Governing Law; Attornment.** This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and will be treated, in all respects, as an Ontario contract. Without prejudice to the ability of the Lender to enforce this Agreement in any other proper jurisdiction, the Borrower submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario. To the extent permitted by applicable law, the Borrower 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 Agreement in the courts of the Province of Ontario.

24. **Conflict.** In the event that there is any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in the Notes, then the provisions of the Notes shall have priority over and shall govern to the extent of such conflict or inconsistency.

25. **Interpretation.** The division of this Agreement into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Agreement, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Agreement to a "Section" means the relevant Section of this Agreement.

26. **Successors and Assigns.** This Agreement will enure to the benefit of, and be binding on, the Borrower and its successors and permitted assigns, and will enure to the benefit of, and be binding on, the Lender and its successors and assigns. The Borrower may not assign this Agreement, or any of its rights or obligations

under this Agreement, without the prior written consent of the Lender. Upon giving written notice thereof to the Borrower, this Agreement shall be assignable by the Lender in whole or in part.

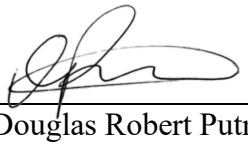
27. **Acknowledgement of Receipt/Waiver.** The Borrower acknowledges receipt of an executed copy of this Agreement and a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

28. **Electronic Signature**. Delivery of an executed signature page to this Agreement by the Borrower by facsimile or other electronic form of transmission shall be as effective as delivery by the Borrower of a manually executed copy of this Agreement by the Borrower.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this General Security Agreement to be executed on the day and year first written above.

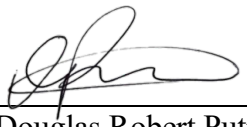
BORROWER: **TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE**

By: 

Douglas Robert Putman
Director

Address: 2777 Langstaff Road, Concord, Ontario, Canada L4K 4M5

LENDER: **2625229 ONTARIO INC.**

By: 

Douglas Robert Putman
President

Address: 1430 Cormorant Road, Ancaster, Ontario, L9G 4V5

This is Exhibit "**G**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

INTELLECTUAL PROPERTY SECURITY AGREEMENT

Security Agreement dated as of August 19, 2021 (the "**Security Agreement"**) made by and between Toys "R" Us (Canada) Ltd./Toys "R" Us (Canada) Ltee, an Ontario corporation (including any successor entity by amalgamation or otherwise, the "**Grantor**"), Fairfax Financial Holdings Limited ("**FFH**"), Odyssey Reinsurance Company ("**Odyssey**"), United States Fire Insurance Company ("**US Fire Insurance**") and Zenith Insurance Company ("**Zenith**" and together with FFH, Odyssey and US Fire Insurance, the "**Secured Parties**" and each a "**Secured Party**") and FFH, as collateral agent (in such capacity, the "**Agent**").

RECITALS:

A. Pursuant to that certain share purchase agreement dated as of the date hereof (such agreement as it may at any time or from time to time, be amended, supplemented, restated, replaced or otherwise modified, the "**SPA**") among, *inter alia*, the Secured Parties, as vendors, and 2853294 Ontario Inc. (the "**Purchaser**"), as purchaser, the Grantor has agreed to pledge its interests in certain intellectual property to secure the contingent payment obligations in respect of the Purchase Price payable to the Vendors under the SPA up to the aggregate amount of $195,000,000 (together with all expenses, costs and charges set out herein, collectively, the "**Obligations**").

B. The Agent is to hold, as collateral agent for the benefit of the Secured Parties, any and all security for the payment of the Obligations.

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantor and the Agent agree as follows:

ARTICLE I – SECURITY

1.1 Statutory and Other References.

(a) Terms defined in the *Personal Property Security Act* (Ontario) (as amended from time to time, the "**PPSA"**) and used in this Security Agreement have the same meanings.

(b) Where a reference is made to the Agent, it includes, as applicable, any nominee appointed by the Agent to hold or otherwise take possession of the Collateral (as defined herein).

(c) Capitalized terms used in this Security Agreement and not otherwise defined herein shall have the respective meanings ascribed to them in the SPA.

(d) Any reference to this Security Agreement or the SPA refers to this Security Agreement or the SPA as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented.

1.2 Definitions

"**Debtor Relief Law**" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), in each case together with the regulations promulgated thereunder, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar

debtor relief Laws of Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Disposition**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale, transfer, license or other disposition of (whether in one transaction or in a series of transactions) of any Collateral by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, and including any transaction described in this definition that is consummated pursuant to an allocation of assets among newly divided limited liability companies pursuant to a "plan of division".

"**Event of Default**" means if any of the following events shall occur and be continuing:

(a) an Event of Default as defined in the SPA;

(b) a Specified Event of Default as defined in the WF Credit Agreement as in effect on the date hereof;

(c) a Specified Event of Default as defined in the GB Credit Agreement as in effect on the date hereof;

(d) an Event of Default as defined in the Use Agreement;

(e) the Obligations cease to be subject to a validly perfected, first-lien security interest in favour of the Agent and the Secured Parties; or

(f) the Grantor fails to perform, observe or comply with any covenant or agreement under this Security Agreement and such failure continues for 30 days or more following the earlier of written notice by the Agent to the Grantor or actual knowledge by the Grantor thereof; provided that any breach of Section 2.7 of this Agreement shall not constitute and Event of Default hereunder that is a direct result of a misrepresentation of the Vendors to the Purchaser under the SPA.

"**Insolvency Proceedings**" means the Grantor institutes, consents to the institution of or declares its intention to institute any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, receiver and manager, monitor, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or a proceeding shall be commenced or a petition or proceeding filed or initiated, without the application or consent of such Person, seeking or requesting the appointment of any receiver, interim receiver, receiver and manager, monitor, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed and the appointment continues undischarged, undismissed or unstayed for 30 calendar days or an order or decree approving or ordering any of the foregoing shall be entered; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 30 calendar days, or an order for relief is entered in any such proceeding.

"**GB Credit Agreement**" means that certain credit agreement dated as of the date hereof among, *inter alios*, the Purchaser, as borrower, GB Funding LLC, as agent, and the lenders party thereto from time to time, as may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"**Material Adverse Effect**" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) financial condition or prospects of the

Grantor; (b) a material impairment of the ability of the Grantor to perform its obligations under the SPA or this Security Agreement; or (c) a material impairment of the rights and remedies of the Agent or any Secured Party under the SPA or this Security Agreement or a material adverse effect on (i) the Collateral, (ii) the validity, perfection or priority of any Lien granted by the Grantor in favour of the Agent on any material portion of the Collateral, or (iii) the legality, validity, binding effect or enforceability against the Grantor of the SPA or this Security Agreement. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event in and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events would result in a Material Adverse Effect.

"**Permitted Encumbrances**" has the meaning assigned to that term in the WF Credit Agreement as in effect on the date hereof.

"**WF Credit Agreement**" means that certain credit agreement dated as of the date hereof among, *inter alios*, the Purchaser, as borrower, Wells Fargo Capital Finance Corporation Canada, as agent, and the lenders party thereto from time to time, as may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"**Use Agreement**" means the Intellectual Property Use and Collateral Access Agreement dated as of the date hereof between Wells Fargo Capital Finance Corporation Canada, as agent, the Grantors and the Secured Parties as may be amended, restated, supplemented, replaced or otherwise modified from time to time.

The Grantor hereby grants to the Agent, for its own benefit and as agent for the benefit of the Secured Parties, a security interest and hypothec in and to all of the Grantor's right, title and interest in and to all Trademarks, Patents, Industrial Designs and Copyrights, each as defined below (collectively, the "**Collateral**"):

(a) all present and future right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all licenses of the foregoing, whether as licensee or licensor, except to the extent that the grant of the security interest, pledge or assignment as contemplated in this Agreement shall, under such license or applicable law, constitute or result in the abandonment, invalidation or unenforceability of such license or interest of the Grantor in the foregoing; (c) all renewals of the foregoing; (d) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (f) all rights corresponding to any of the foregoing throughout the world including, but not limited to, the trademark and service mark registrations, applications, and licenses set forth in Schedule "A" hereto, as Schedule "A" may be supplemented from time to time by supplements to this Agreement which may be executed and delivered by the Grantor to the Agent from time to time (collectively, the "**Trademarks**");

(b) all present and future right, title, and interest in and to: (a) any and all patent registrations and patent applications; (b) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (c) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements thereof; and (e) all rights corresponding to any of the foregoing throughout the world, including, but not limited to, the patents set forth in Schedule "A" hereto, as Schedule "A" may be supplemented from time to time by

supplements to this Agreement which may be executed and delivered by the Grantor to the Agent from time to time (collectively, the "**Patents**");

(c) all present and future right, title, and interest in and to: (a) any and all industrial design registrations and industrial design applications (b) all reissues, divisions, continuations, renewals, extensions of the foregoing; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world, including, but not limited to, the industrial designs set forth in Schedule "A" hereto, as Schedule "A" may be supplemented from time to time by supplements to this Agreement which may be executed and delivered by the Grantor to the Agent from time to time (collectively, the "**Industrial Designs**");

(d) right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world, including, without limitation, the registrations and applications and copyright licenses set forth in Schedule "A" hereto, as Schedule "A" may be supplemented from time to time by supplements to this Agreement which may be executed and delivered by the Grantor to the Agent from time to time (collectively, the "**Copyrights**").

1.3 Obligations Secured.

(a) The security interest, assignment, charge, hypothecation and pledge granted hereby (collectively, the "**Security Interest**") secures the payment and performance of all Obligations of the Purchaser and the Grantor under the SPA.

(b) All expenses, costs and charges incurred by or on behalf of the Agent and the Secured Parties in connection with this Security Agreement, the Security Interest or the realization of the Collateral, including all reasonably documented legal fees, court costs, receiver's or agent's remuneration and other expenses of, or of taking or defending any action in connection with, taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment of the Collateral or other lawful exercises of the powers conferred by the SPA are payable on demand and shall be added to and form a part of the Obligations.

1.4 Attachment, Perfection and Possession.

(a) The Grantor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Security Agreement.

(b) The Grantor shall promptly inform the Agent in writing of the acquisition by the Grantor of any Collateral which is not adequately described in this Security Agreement, and the Grantor shall execute and deliver, from time to time, at its own expense, amendments to this Security Agreement and its schedules or additional Security Agreements or schedules as may be reasonably required by the Agent in order to preserve, protect and perfect its Security Interest in such personal property.

The Grantor represents and warrants that the only filings, registrations and recordings necessary and appropriate to create, preserve, protect, publish notice of and perfect the security interest granted by the Grantor to the Agent pursuant to this Security Agreement in respect of the Collateral are listed on Schedule "B" hereto. The Grantor represents and warrants that all such filings, registrations and recordings have been delivered to the Agent in completed and, to the extent necessary or appropriate, duly executed form for filing in each governmental, municipal or other office specified in Schedule "B". The Grantor agrees that at the sole cost and expense of the Grantor, (i) the Grantor will maintain the security interest created by this Security Agreement in the Collateral as a perfected first priority security interest (subject to Permitted Encumbrances) having priority by operation of law) and shall defend such security interest against the claims and demands of all Persons, (ii) the Grantor shall furnish to the Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Agent may reasonably request, all in reasonable detail and (iii) at any time and from time to time, upon the written request of the Agent, the Grantor shall promptly and duly execute and deliver such further instruments and documents and take such further action as the Agent may reasonably request, including any financing statements, continuation statements and other documents (including this Security Agreement) under the PPSA (or other applicable laws) in effect in any jurisdiction with respect to the security interest created hereby, all in form reasonably satisfactory to the Agent wherever required by applicable law in each case to perfect, continue and maintain a valid, enforceable, first priority security interest (subject to Permitted Encumbrances) in the Collateral as provided herein and to preserve the other rights and interests granted to the Agent hereunder, as against the Grantor and third parties, with respect to the Collateral.

(c) The Grantor hereby authorizes that this Security Agreement be recorded at the Canadian Intellectual Property Office ("**CIPO**") and any other office in which a security interest in the Collateral may be recorded under the laws of any other applicable jurisdiction.

1.5 Grant of Licence to Use Intellectual Property.

For purposes of enabling the Agent to exercise its rights and remedies pursuant to this Security Agreement, at such time as the Agent is lawfully entitled to exercise its rights and remedies and for no other purpose, the Grantor grants to the Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Grantor) to use, assign or sublicense any of the Intellectual Property wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all computer programs used for compilation or print-out.

1.6 Care and Custody of Collateral.

The Agent may, after the Security Interest has become enforceable, (i) notify any person obligated on the Collateral to make payments to the Agent whether or not the Grantor was previously making collections on such Collateral, and (ii) assume control of any proceeds arising from the Collateral.

1.7 Amalgamation.

In the event the Grantor amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest will (i) extend to all of the Collateral that (A) any of the amalgamating corporations own, or (B) the amalgamated corporation thereafter acquires, and (ii) secure the payment and performance of the Obligations, and in any currency, and whether incurred by the Grantor alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of, or subsequent to, the amalgamation. The Security Interest will attach to the Collateral of the amalgamating corporations not previously subject to this Security Agreement at the time of amalgamation and to any Collateral thereafter owned or acquired by the amalgamated corporation when same becomes owned or is acquired. Upon any such amalgamation, the defined term "Grantor" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "Collateral" means all of the property, assets, undertaking and interests described in (i) above, and the defined term Obligations means the obligations described in (ii) above.

ARTICLE II – REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to, and without limitation of, each of the representations, warranties and covenants set forth in the SPA, the Grantor represents, warrants and covenants as follows:

2.1 Title

No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Agent pursuant to this Security Agreement. No Person other than the Agent has control or possession of all or any part of the Collateral.

2.2 Limitation on Liens; Defense of Claims; Transferability of Collateral

The Grantor is as of the date hereof, and, as to Collateral acquired by it from time to time after the date hereof, the Grantor will be, the sole direct and beneficial owner of all Collateral pledged by it hereunder free from any Lien or other right, title or interest of any Person other than the Liens and security interest created by this Security Agreement. The Grantor shall, at its own cost and expense, defend title to the Collateral pledged by it hereunder and the security interest therein and Lien thereon granted to the Agent and the priority thereof against all claims and demands of all Persons, at its own cost and expense, at any time claiming any interest therein adverse to the Agent or the Secured Parties other than (i) with respect to claims or demands regarding priority of liens having priority by operation of law, and (ii) with respect to all other claims and demands. There is no agreement, and the Grantor shall not enter into any agreement or take any other action, that would restrict the transferability of any of the Collateral or otherwise impair or conflict with the Grantor's obligations or the rights of the Agent hereunder.

2.3 Chief Executive Office; Change of Name; Jurisdiction of Organization

(a) The exact legal name, type of organization, jurisdiction of organization, organizational identification number and chief executive office of the Grantor is indicated in Schedule "C" hereto. The Grantor shall furnish to the Agent prompt written notice of any change in (i) its corporate name, (ii) the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (iii) its identity or type of organization or corporate structure, (iv) its organizational identification number or (v) its jurisdiction of organization. The Grantor agrees (A) not to effect or permit any such change unless all filings have been made under the PPSA or otherwise that are required in order for the Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest (subject to Permitted Encumbrances) in all the Collateral and (B) to take all action reasonably satisfactory to the Agent to maintain the perfection and priority of the security interest of the Agent for the benefit of any Secured Parties in the Collateral intended to be granted hereunder. The Grantor agrees to promptly provide the Agent with certified organization documents reflecting any of the changes described in the preceding sentence.

(b) The Agent may rely on opinions of counsel as to whether any or all PPSA financing statements of the Grantor need to be amended as a result of any of the changes described in Section 2.3(a). If the Grantor fails to provide information to the Agent about such changes on a timely basis, the Agent shall not be liable or responsible to any party for any failure to maintain a perfected security interest in the Grantor's property constituting Collateral, for which the Agent needed to have information relating to such changes. The Agent shall have no duty to inquire about such changes if the Grantor does not inform the Agent of such changes, the parties acknowledging and agreeing that it would not be feasible or practical for the Agent to search for information on such changes if such information is not provided by the Grantor.

2.4 No Conflicts, Consents, etc.

No consent of any party (including, without limitation, equity holders or creditors of the Grantor) and no consent, authorization, approval, license or other action by, and no notice to or filing with, any governmental authority or regulatory body or other Person is required (A) for the grant of the security interest by the Grantor of the Collateral pledged by it pursuant to this Security Agreement or for the execution, delivery or performance hereof by the Grantor, (B) for the exercise by the Agent of the rights provided for in this Security Agreement or (C) for the exercise by the Agent of the remedies in respect of the Collateral pursuant to this Security Agreement except, in each case, such consents which have been obtained prior to the date hereof. Following the occurrence and during the continuation of an Event of Default, if the Agent desires to exercise any remedies, voting or consensual rights or attorney-in-fact powers set forth in this Security Agreement and determines it necessary to obtain any approvals or consents of any governmental authority or any other Person therefor, then, upon the reasonable request of the Agent, the Grantor agrees to use commercially reasonable efforts to assist and aid the Agent to obtain as soon as commercially practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers.

2.5 Collateral

All information set forth herein, and all information contained in any documents, schedules and lists heretofore delivered to any Secured Party in connection with this Security Agreement, in each case, relating to the Collateral, is accurate and complete in all material respects.

2.6 Access to Collateral, Books and Records; Other Information

Upon reasonable prior written request to the Grantor, the Agent, its agents, accountants and lawyers shall have full and free access to visit and inspect, as applicable, during normal business hours, all of the Collateral including, without limitation, all of the books, correspondence and records of the Grantor relating thereto. The Agent and its representatives may examine the same, take extracts therefrom and make photocopies thereof, and the Grantor agrees to render to the Agent, at the Grantor's cost and expense, such clerical and other assistance as may be reasonably requested by the Agent with regard thereto. The Grantor shall, at any and all times, within a reasonable time after written request by the Agent, furnish or cause to be furnished to the Agent, in such manner and in such detail as may be reasonably requested by the Agent, additional information with respect to the Collateral.

2.7 Intellectual Property Licenses and Claims

The Grantor owns, or possesses the right to use, all of the Trademarks, Patents, Industrial Designs and Copyrights, licenses, permits and other authorizations that are reasonably necessary for the operation of its respective business, without conflict with the rights of any other Person. To the knowledge of the Grantor, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Grantor infringes upon any rights held by any other Person and no other Person has contested any right, title or interest of Grantor in or relating to, any Trademarks, Patents, Industrial Designs and Copyrights. Except as specifically disclosed in Schedule "D" attached hereto, no claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Grantor, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

2.8 Security Documents

This Security Agreement creates in favour of the Agent, for the ratable benefit of the Secured Parties, a legal, valid, continuing and enforceable security interest, hypothec and other Lien in and on the Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at Law. The financing statements and other filings are in appropriate form and have been filed in the personal property registries of the Province of Ontario. Upon such filings, the Agent will have a perfected Lien on, and security interest in, to and under all right, title and interest of the Grantor in or to all Collateral that may be perfected by filing, recording or registering a financing statement or analogous document (including without limitation the proceeds of such Collateral), in each case prior and superior in right to any other Person. Pursuant to Section 1.4(d) of this Agreement the Grantor hereby authorizes that this Security Agreement be recorded at CIPO and any other office in which a security interest in the Collateral may be recorded under the laws of any other applicable jurisdiction.

2.9 Preservation of Existence, Etc.

The Grantor shall (a) preserve, renew and maintain in full force and effect its legal existence under the Laws of its jurisdiction of incorporation, organization, or formation; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its Trademarks, Patents, Industrial Designs and Copyrights, except to the extent such Trademarks, Patents, Industrial Designs and Copyrights are no longer used or useful in the conduct of the business of the Grantor.

2.10 Information Regarding the Collateral

(a) The Grantor shall furnish to the Agent at least 30 days' prior written notice of any change in: (i) the Grantor's name or in any trade name used to identify it in the conduct of its business or in the ownership of its Collateral; (ii) the location of the Grantor's chief executive office, registered office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility); (iii) the Grantor's organizational structure or jurisdiction of incorporation, organization or formation; or (iv) the Grantor's Federal Taxpayer Identification Number or organizational identification number assigned to it by its jurisdiction of incorporation, organization or formation. The Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the PPSA or recorded with CIPO or otherwise that are required in order for the Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest (subject to Permitted Encumbrances) in all the Collateral for its own benefit and the ratable benefit of the other Secured Parties.

(b) Should any of the information on any of the Schedules hereto become inaccurate or misleading in any material respect as a result of changes after the date hereof, the Grantor shall advise the Agent in writing of such revisions or updates as may be necessary or appropriate to update or correct the same. From time to time as may be reasonably requested by the Agent, the Grantor shall supplement each Schedule hereto, or any representation herein, with respect to any matter arising after the date hereof that, if existing or occurring on the date hereof, would have been required to be set forth or described in such Schedule or as an exception to such representation or that is necessary to correct any information in such Schedule or representation which has been rendered inaccurate thereby (and, in the case of any supplements to any Schedule, such Schedule shall be appropriately marked to show the changes made therein). Notwithstanding the foregoing, no supplement or revision to any Schedule or representation shall be deemed the Secured Parties' consent to the matters reflected in such updated Schedules or revised representations nor permit the Grantor to undertake any actions otherwise prohibited hereunder or fail to undertake any action required hereunder from the restrictions and requirements in existence prior to the delivery of such updated Schedules or such revision of a representation; nor shall any such supplement or revision to any Schedule or representation be deemed the Secured Parties' waiver of any default or Event of Default resulting from the matters disclosed therein; provided that no default or Event of Default shall result from any error, inaccuracy or misleading information on any Schedule to this Agreement as of the date hereof or any supplement or revision with respect thereto as a result of any actions, matters or items that occurred on or prior to the date hereof.

2.11 Dispositions

So long as the Obligations are outstanding, the Grantor shall not permit any Disposition or enter into any agreement to make any Disposition except for the grant of non-exclusive licenses of intellectual property of the Grantor in the ordinary course of business; provided, that no such licensing shall adversely affect in

any material respect the fair value of any Collateral or the ability of the Secured Parties to dispose of or otherwise realize upon any Collateral after an Event of Default.

2.12 Liens

So long as the Obligations are outstanding, the Grantor shall not create, incur, assume or suffer to exist any Lien upon any of its Collateral, whether now owned or hereafter acquired or sign or file or suffer to exist under the PPSA or any similar Law or statute of any jurisdiction a financing statement or registration form that names the Grantor as debtor; sign or suffer to exist any security agreement or deed of hypothec authorizing any Person thereunder to file such financing statement or registration form; sell any of its Collateral subject to an understanding or agreement (contingent or otherwise) to repurchase such Collateral with recourse to it; or assign or otherwise transfer any accounts or other rights to receive income.

ARTICLE III – ENFORCEMENT

3.1 Enforcement.

The Security Interest shall be and become enforceable against the Grantor upon the occurrence and during the continuance of an Event of Default.

3.2 Remedies.

Whenever the Security Interest becomes enforceable, the Agent may, in its sole discretion, accelerate payment of the Obligations and realize upon the Collateral and enforce its right and the rights of the Secured Parties by:

(a) declaring the unpaid amount of the Obligations to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Grantor;

(b) entering into possession of the Collateral by any method permitted by law;

(c) selling or leasing all or any part of the Collateral;

(d) holding, storing or keeping idle or operating all or any part of the Collateral;

(e) collecting any proceeds arising in respect of the Collateral;

(f) appointing by instrument in writing a receiver (which term as used in this Security Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removing or replacing from time to time any receiver or agent;

(g) instituting proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;

(h) instituting proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;

(i) filing proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Grantor; and

(j) exercising any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

3.3 Additional Rights.

In addition to the remedies set forth in Section 3.2, the Agent may, in its sole discretion, either directly or through its agents or nominees, whenever the Security Interest has become enforceable:

(a) borrow for the purpose of carrying on the business of the Grantor or for the maintenance, preservation or protection of the Collateral and grant security interests in the Collateral, whether or not in priority to the Security Interest, to secure repayment;

(b) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Grantor; and

(c) at any public or private sale, bid for and purchase any or all of the Collateral offered for sale and upon compliance with the terms of such sale, hold, retain and dispose of such Collateral without any further accountability to the Grantor or any other person with respect to such holding, retention or disposition, except as required by law.

3.4 Concerning a Receiver.

(a) Any receiver appointed by the Agent shall be vested with all rights and remedies which could have been exercised by the Agent in respect of the Grantor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The choice of receiver are within the sole and unfettered discretion of the Agent.

(b) Any receiver appointed by the Agent shall act as agent for the Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Grantor. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Grantor or as agent for the Agent as the Agent may determine in its discretion. The Grantor agrees to ratify and confirm all actions of the receiver acting as agent for the Grantor.

(c) The Agent, in appointing or refraining from appointing any receiver, shall not incur any liability to the receiver, the Grantor or otherwise and is not responsible for any misconduct or negligence of such receiver.

3.5 Exercise of Remedies.

Any remedy may be exercised separately or in combination and is in addition to, and not in substitution for, any other rights or remedies the Agent and the Secured Parties may have, however created. The Agent and

the Secured Parties are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to any other rights of the Agent and the Secured Parties in respect of the Obligations including the right to claim for any deficiency.

3.6 Appointment of Attorney.

The Grantor irrevocably appoints the Agent (and its officers) as attorney of the Grantor (with full power of substitution) to do, make and execute, in the name of and on behalf of the Grantor, all such further acts, documents, matters and things which the Agent may deem necessary or advisable to accomplish the purposes of this Security Agreement including the execution, endorsement and delivery of documents and any notices, receipts, assignments or verifications of the accounts. All acts of the attorney are hereby ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing, except to the extent caused by its own gross negligence or wilful misconduct. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Grantor. This power of attorney extends to and is binding upon the Grantor's successors and permitted assigns. Notwithstanding the foregoing, the Agent may not enforce this power of attorney until the occurrence of an Event of Default.

3.7 Dealing with the Collateral.

(a) The Agent and the Secured Parties are not obligated to exhaust their recourse against the Grantor or any other person or against any other security they may hold in respect of the Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Agent consider desirable.

(b) The Agent and the Secured Parties may grant extensions or other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Grantor and with other persons, guarantors, sureties or security as they may see fit without prejudice to the Obligations, the liability of the Grantor or the rights of the Agent and the Secured Parties in respect of the Collateral.

(c) The Agent and the Secured Parties are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

(d) To the extent that applicable law imposes duties on the Agent to exercise remedies in a commercially reasonable manner, and without prejudice to the ability of the Agent to dispose of the Collateral in any such manner, the Grantor acknowledges and agrees that it is not commercially unreasonable for the Agent to, and the Agent may, in its discretion (i) incur reasonably documented expenses to prepare the Collateral for disposition, (ii) exercise collection remedies directly or through the use of collection agencies, (iii) dispose of Collateral by way of public auction, public tender or private contract, with or without advertising and without any other formality, (iv) dispose of Collateral to any customer or client of the Agent or any Secured Party, (v) contact other persons, whether or not in the same business as the Grantor, for expressions of interest in acquiring all or any portion of

the Collateral, (vi) hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature, (vii) establish an upset or reserve bid or price in respect of the Collateral, and (viii) establish such terms as to credit or otherwise as the Agent may determine.

3.8 Application of Proceeds.

Any and all moneys realized by the Agent pursuant to this Security Agreement shall be applied by the Agent to the Obligations.

3.9 No Waiver.

No delay or omission by the Agent, at any time or times, to require strict performance by the Grantor of any provision of this Security Agreement waives, affects or diminishes any right of the Agent thereafter to demand strict compliance and performance therewith.

3.10 Dealings by Third Parties.

(a) No person dealing with the Agent, any of the Secured Parties or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Agent or the Secured Parties by the Grantor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Agent or any Secured Party with the Collateral, or (vi) how any money paid to the Agent or the Secured Parties has been applied.

(b) Any purchaser of Collateral shall hold the Collateral absolutely, free from any claim or right of any kind whatever, including any equity of redemption, of the Grantor. The Grantor waives (to the fullest extent permitted by law) as against any such purchaser, all rights of redemption, stay or appraisal which the Grantor has or may have under any rule of law or statute now existing or hereafter adopted.

3.11 Grantor Liable for Deficiency.

The Grantor is liable to the Agent and the Secured Parties for any deficiency after the proceeds of any sale or other disposition of Collateral are received by the Agent and, conversely, the Agent and the Secured Parties are liable to the Grantor for any surplus proceeds in excess of the Obligations received upon any sale or disposition of Collateral.

ARTICLE IV – GENERAL

4.1 Notices.

Any notice, consent, waiver or other communication given under this Security Agreement must be in writing and delivered in accordance with the provisions of the SPA.

4.2 Discharge.

The Security Interest will be automatically discharged and released upon, but only upon the full and indefeasible payment and performance of the Obligations. In this regard, the Agent covenants and agrees to promptly execute and deliver to the Grantor such releases and discharges as the Grantor may reasonably require.

4.3 Amendment.

This Security Agreement may only be amended, supplemented or otherwise modified by written agreement of the Agent and the Grantor.

4.4 Waivers, etc.

(a) No consent or waiver by the Agent in connection with this Security Agreement is binding unless made in writing and signed by an authorized officer of the Agent. Any consent or waiver given under this Security Agreement is effective only in the specific instance and for the specific purpose for which it was given. No waiver of any of the provisions of this Security Agreement constitutes a waiver of any other provision.

(b) A failure or delay on the part of the Agent or a Secured Party in exercising a right or remedy under this Security Agreement does not operate as a waiver of, or impair, any rights or remedies of the Agent or the Secured Parties however arising. A single or partial exercise of a right or remedy on the part of the Agent or a Secured Party does not preclude any other or further exercise of that right or remedy or the exercise of any other rights or remedies by the Agent or the Secured Parties.

4.5 No Merger.

This Security Agreement shall not operate by way of merger of any of the Obligations and no judgment recovered by the Agent or any of the Secured Parties will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Agent and the Secured Parties in respect of the Obligations.

4.6 Mutual Acknowledgement.

Each of the parties hereto acknowledge that this Security Agreement constitutes the "Intellectual Property Security Agreement" as defined in the SPA.

4.7 Opinion

On the date of this Security Agreement, the Grantor shall deliver a favourable legal opinion letter of Aird & Berlis LLP, addressed to the Agent and each Secured Party, as to such matters concerning the Grantor and this Security Agreement as the Agent may reasonably request.

4.8 Further Assurances.

The Grantor shall from time to time, whether before or after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may reasonably require for (i) protecting the Collateral, (ii) perfecting the Security Interest, (iii) obtaining control of the Collateral, (iv) exercising all powers, authorities and discretions conferred upon the Agent, and (v) otherwise enabling the Agent to obtain the full benefits of this Security Agreement and the rights and powers herein granted. The Grantor shall, from time to time after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

Without limiting the generality of the foregoing, the Grantor shall make, execute, endorse, acknowledge, file or refile and/or deliver to the Agent from time to time upon reasonable request such lists, descriptions and designations of the Collateral, documents of title, confirmatory assignments, supplements, additional security agreements, conveyances, financing statements, powers of attorney and other assurances or instruments. If an Event of Default has occurred and is continuing, the Agent may institute and maintain, in its own name or in the name of the Grantor, such suits and proceedings as the Agent may be advised by counsel shall be necessary or expedient to prevent any impairment of the security interest in or the perfection thereof in the Collateral. All of the foregoing shall be at the sole cost and expense of the Grantor. The Grantor and the Agent acknowledge that this Security Agreement is intended to grant to the Agent, for the benefit of the Secured Parties, a security interest in and lien upon the Collateral and shall not constitute or create a present absolute assignment, transfer or conveyance of any of the Collateral.

4.9 Supplemental Security.

This Security Agreement is in addition to and without prejudice to all other security now held or which may hereafter be held by the Agent and the Secured Parties.

4.10 Successors and Assigns.

This Security Agreement is binding upon the Grantor, its successors and assigns, and enures to the benefit of the Agent, the Secured Parties and their respective successors and assigns. This Security Agreement and all rights of the Agent and the Secured Parties are assignable without the consent of, but upon written notice to the Grantor, and in any action brought by an assignee to enforce this Security Agreement or any right or remedy, the Grantor will not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Agent or any of the Secured Parties. Neither this Security Agreement nor any rights, duties or obligations under this Security Agreement are assignable or transferable by the Grantor.

4.11 Headings, etc.

The division of this Security Agreement into articles and sections and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation of this Security Agreement.

4.12 Gender and Number.

Any reference in this Security Agreement to gender includes all genders and words importing the singular include the plural and *vice versa*.

4.13 Waiver of Delivery.

To the extent permitted by applicable law, the Grantor waives its right to receive a copy of any financing statement or financing change statement registered by or on behalf of the Agent, or any verification statement with respect to any financing or financing change statement registered by or on behalf of the Agent.

4.14 Severability.

If any provision of this Security Agreement is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Security Agreement and the remaining provisions will continue in full force and effect.

4.15 Conflict.

In the event of any conflict or inconsistency between the provisions of this Security Agreement and the provisions of the SPA which cannot be resolved by both provisions being complied with, the provisions contained in the SPA will prevail to the extent of such conflict or inconsistency.

4.16 Credit Agreement Amendments and Modifications

The Grantor shall not, without the prior written consent of the Agent, enter into any amendments, restatements, supplements, replacements or other modifications of the WF Credit Agreement or the GB Credit Agreement or any other loan or security documents related thereto that would adversely affect the interests of the Agent and the Secured Parties under this Security Agreement, including with respect to the timing, quantum or priority of any royalty or other payments constituting part of the Purchase Price.

4.17 Governing Law and Submission to Jurisdiction.

(a) This Security Agreement is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to conflict of law principles.

(b) The Grantor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of Ontario located in Toronto, (ii) agrees that all claims in respect of any suit, action or proceeding may be heard and determined in such court, (iii) waives, to the fullest extent permitted by law, any objection which it may have based upon doctrines of venue or *forum incoveniens*.

4.18 Counterparts.

This Security Agreement may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Security Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile or other means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Security Agreement to the receiving party.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF the Grantor and the Agent have executed this Security Agreement.

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

Per: _____

Name: Douglas Putman

Title: President

FAIRFAX FINANCIAL HOLDINGS LIMITED
as Collateral Agent

Per: _____

Name:

Title:

IN WITNESS WHEREOF the Grantor and the Agent have executed this Security Agreement.

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

Per: _____

Name:

Title:

FAIRFAX FINANCIAL HOLDINGS LIMITED
as Collateral Agent

Per: _____

Name: Peter Clarke

Title: Chief Operating Officer

SCHEDULE "A"

INTELLECTUAL PROPERTY

I. TRADEMARKS

	Trade-mark	**Application Number**	**Registration Number**
1.	Y!P	**App** 2098657 **App** 09-APR-2021	
2.	TOY PEOPLE	**App** 2015933 **App** 05-MAR-2020	
3.	PETS R US	**App** 1989691 **App** 10-OCT-2019	
4.	BABIES R US CANADA & leaf Design	**App** 1948770 **App** 28-FEB-2019	
5.	R & Leaf Design	**App** 1948771 **App** 28-FEB-2019	
6.	TOYS R US CANADA & leaf Design	**App** 1948772 **App** 28-FEB-2019	
7.	BABIES R US CANADA & leaf Design	**App** 1948773 **App** 28-FEB-2019	
8.	TOYS R US CANADA & leaf Design	**App** 1948774 **App** 28-FEB-2019	
9.	TRU	**App** 1948355 **App** 26-FEB-2019	
10.	BRU	**App** 1948356 **App** 26-FEB-2019	
11.	READY, SET, BABY EVENT	**App** 1942618 **App** 25-JAN-2019	
12.	BABIES R US CANADA	**App** 1918817 **App** 07-SEP-2018	
13.	TOYS R US CANADA Design	**App** 1918885 **App** 07-SEP-2018	
14.	BABIES R US CANADA Design	**App** 1918886	

	Trade-mark	Application Number	Registration Number
		App 07-SEP-2018	
15.	TOYS R US CANADA Design (color)	**App** 1918887 **App** 07-SEP-2018	
16.	TOYS R US CANADA Design (multi color outlined in white)	**App** 1918888 **App** 07-SEP-2018	
17.	BABIES R US CANADA Design (color with white outline)	**App** 1918889 **App** 07-SEP-2018	
18.	BABIES R US CANADA Design (color)	**App** 1918890 **App** 07-SEP-2018	
19.	TOYS R US CANADA Design (multi color)	**App** 1918891 **App** 07-SEP-2018	
20.	TOYS R US CANADA	**App** 1918892 **App** 07-SEP-2018	
21.	GEOFFREY	**App** 1918099 **App** 04-SEP-2018	
22.	GEOFFREY'S PLAY ACADEMY	**App** 1918100 **App** 04-SEP-2018	
23.	GEOFFREY'S BUILDING ACADEMY	**App** 1918101 **App** 04-SEP-2018	
24.	Koalababy & Design	**App** 1911954 **App** 27-JUL-2018	
25.	Koala Baby Essentials and Design	**App** 1911955 **App** 27-JUL-2018	
26.	KOALA MOM MATERNITY	**App** 2101160 **App** 03-JAN-2018	
27.	KOALA MOM MATERNITY	**App** 1875807 **App** 03-JAN-2018	
28.	KOALA MOM ESSENTIALS MATERNITY	**App** 2101166 **App** 16-MAY-2017	

	Trade-mark	Application Number	Registration Number
29.	KOALA MOM ESSENTIALS MATERNITY	**App** 1837896 **App** 16-MAY-2017	
30.	GOLD MOUNTAIN TRAIN SET	**App 1835273** **App 01-MAY-2017**	Reg TMA1023197 Reg 31-MAY-2019
31.	SAW MILL RIVER TRAIN SET	**App 1835274** **App 01-MAY-2017**	Reg TMA1050484 Reg 21-AUG-2019
32.	CLUB R	**App 1827672** **App 16-MAR-2017**	Reg TMA1020781 Reg 03-MAY-2019
33.	R CLUB	**App 1827673** **App 16-MAR-2017**	Reg TMA1020786 Reg 03-MAY-2019
34.	ANIMAL ALLEY	**App 1804487** **App 13-OCT-2016**	Reg TMA1026060 Reg 17-JUN-2019
35.	ILEE	**App 1797296** **App 24-AUG-2016**	Reg TMA1025852 Reg 17-JUN-2019
36.	ANIMAL ALLEY Logo 	**App 1789722** **App 04-JUL-2016**	Reg TMA1026597 Reg 17-JUN-2019
37.	BABIES ‘R' US CARE	**App 1783130** **App 19-MAY-2016**	Reg TMA1042644 Reg 18-JUL-2019
38.	JUST LIKE HOME WORKSHOP	**App 1773877** **App 23-MAR-2016**	Reg TMA1029196 Reg 19-JUN-2019
39.	ZOBO	**App 1765631** **App 29-JAN-2016**	Reg TMA1029154 Reg 19-JUN-2019
40.	BABIES ‘R' US BATH	**App 1754944** **App 16-NOV-2015**	Reg TMA1030802 Reg 24-JUN-2019
41.	BABIES ‘R' US SAFETY PROTECT YOUR BABY	**App 1720620** **App 24-MAR-2015**	Reg TMA1029242 Reg 19-JUN-2019
42.	BABIES R US NEXT STEPS	**App 1714023** **App 05-FEB-2015**	Reg TMA1029157 Reg 19-JUN-2019
43.	KOALA BLUES	**App 1673812** **App 23-APR-2014**	Reg TMA1030833 Reg 24-JUN-2019
44.	HAPPY TOGETHER	**App 1667402** **App 11-MAR-2014**	Reg TMA980717 Reg 15-SEP-2017
45.	PUPPIES R US	**App 1649822** **App 29-OCT-2013**	Reg TMA1030830 Reg 24-JUN-2019
46.	guide info bébé design	**App 1649827** **App 29-OCT-2013**	Reg TMA931384 Reg 11-MAR-2016

	Trade-mark	Application Number	Registration Number
47.	PUPPIESRUS & DESIGN 	**App 1648069** **App 16-OCT-2013**	Reg TMA1030828 Reg 24-JUN-2019
48.	MISCELLANEOUS DESIGN 	**App 1640586** **App 22-AUG-2013**	Reg TMA1029160 Reg 19-JUN-2019
49.	KOALA BABY	**App 1640006** **App 19-AUG-2013**	Reg TMA1029177 Reg 19-JUN-2019
50.	AVIGO BLAZE	**App 1639313** **App 13-AUG-2013**	Reg TMA1029159 Reg 19-JUN-2019
51.	SLICK	**App 1638962** **App 09-AUG-2013**	Reg TMA990476 Reg 09-FEB-2018
52.	DARKFIRE	**App 1638963** **App 09-AUG-2013**	Reg TMA946776 Reg 19-AUG-2016
53.	EXTREME	**App 1638965** **App 09-AUG-2013**	Reg TMA964277 Reg 01-MAR-2017
54.	ALL ABOUT BABY	**App 1638970** **App 09-AUG-2013**	Reg TMA1029175 Reg 19-JUN-2019
55.	TOYSRUS EXPRESS	**App 1626798** **App 15-MAY-2013**	Reg TMA909925 Reg 30-JUL-2015
56.	LITTLE DAISIES	**App 1622015** **App 10-APR-2013**	Reg TMA935473 Reg 20-APR-2016
57.	SQUIGGLE & SQUIRM	**App 1621005** **App 03-APR-2013**	Reg TMA951183 Reg 03-OCT-2016
58.	WONDERLAB	**App 1620795** **App 02-APR-2013**	Reg TMA935015 Reg 15-APR-2016
59.	WONDERLAB BY TOYS “R" US	**App 1620797** **App 02-APR-2013**	Reg TMA935011 Reg 15-APR-2016
60.	WONDERLAB BY TOYS “R" US Design 	**App 1620799** **App 02-APR-2013**	Reg TMA935008 Reg 15-APR-2016
61.	SEA SNAKE	**App 1619982** **App 26-MAR-2013**	Reg TMA993239 Reg 26-MAR-2018
62.	EDUSCIENCE WACKY LAB	**App 1595755** **App 26-SEP-2012**	Reg TMA877617 Reg 12-MAY-2014
63.	MICRO KINGDOM	**App 1594902** **App 19-SEP-2012**	Reg TMA914470 Reg 17-SEP-2015
64.	SENTINEL 1	**App 1588037** **App 30-JUL-2012**	Reg TMA946769 Reg 19-AUG-2016
65.	STREET LINX	**App 1585853**	Reg TMA907875

	Trade-mark	Application Number	Registration Number
		App 12-JUL-2012	Reg 07-JUL-2015
66.	TRUE LEGENDS	**App 1585633** **App 11-JUL-2012**	Reg TMA907876 Reg 07-JUL-2015
67.	CHAVONNE	**App 1577548** **App 14-MAY-2012**	Reg TMA937723 Reg 12-MAY-2016
68.	TOYS “R" US JINGLE (SOUND ONLY) 	**App 1575748** **App 17-APR-2012**	Reg TMA877494 Reg 08-MAY-2014
69.	BEAR & BRUIN (with reverse R) DESIGN 	**App 1562867** **App 06-FEB-2012**	Reg TMA896360 Reg 12-FEB-2015
70.	BRUIN (with reverse R) DESIGN 	**App 1562868** **App 06-FEB-2012**	Reg TMA896308 Reg 12-FEB-2015
71.	KYLA	**App 1540433** **App 19-AUG-2011**	Reg TMA871758 Reg 20-FEB-2014
72.	KELSEY	**App 1540431** **App 19-AUG-2011**	Reg TMA871757 Reg 20-FEB-2014
73.	DANA	**App 1540427** **App 19-AUG-2011**	Reg TMA871691 Reg 19-FEB-2014
74.	JOURNEY GIRLS	**App 1540428** **App 19-AUG-2011**	Reg TMA828737 Reg 30-JUL-2012
75.	KOALA KIDS and DESIGN 	**App 1526977** **App 09-MAY-2011**	Reg TMA876873 Reg 01-MAY-2014
76.	GIRAFFE DESIGN 	**App 1524053** **App 18-APR-2011**	Reg TMA902132 Reg 27-APR-2015
77.	TOYS R US PETS	**App 1521497** **App 30-MAR-2011**	Reg TMA874742 Reg 02-APR-2014
78.	KOALA BABY & DESIGN 	**App 1511331** **App 14-JAN-2011**	Reg TMA876865 Reg 01-MAY-2014
79.	BABIES ‘R' US	**App 1510440** **App 07-JAN-2011**	Reg TMA817855 Reg 17-FEB-2012
80.	MEREDITH	**App 1476042** **App 07-APR-2010**	Reg TMA847006 Reg 25-MAR-2013
81.	CALLIE	**App 1476035** **App 07-APR-2010**	Reg TMA847005 Reg 25-MAR-2013
82.	PLAY ON	**App 1474233** **App 23-MAR-2010**	Reg TMA847015 Reg 25-MAR-2013

	Trade-mark	Application Number	Registration Number
83.	DESIGN OF A JESTER 	**App 1473582** **App 17-MAR-2010**	Reg TMA847069 Reg 26-MAR-2013
84.	BABIES R US & DESIGN (reverse R with Star in centre)	**App 1461845** **App 07-DEC-2009**	Reg TMA777642 Reg 20-SEP-2010
85.	TOYS R US & DESIGN (reverse R with Star in centre)	**App 1461846** **App 07-DEC-2009**	Reg TMA777641 Reg 20-SEP-2010
86.	TOYS R US	**App 1445694** **App 22-JUL-2009**	Reg TMA841506 Reg 29-JAN-2013
87.	KOALA KIDS	**App 1443531** **App 02-JUL-2009**	Reg TMA841513 Reg 29-JAN-2013
88.	TOYS R US & DESIGN (reverse R with Star in centre)	**App 1434798** **App 16-APR-2009**	Reg TMA767541 Reg 20-MAY-2010
89.	BABIES R US & DESIGN (reverse R with Star in center)	**App 1434799** **App 16-APR-2009**	Reg TMA767519 Reg 20-MAY-2010
90.	Reverse R (with Star in center) DESIGN 	**App 1434800** **App 16-APR-2009**	Reg TMA767520 Reg 20-MAY-2010
91.	AVIGO	**App 1395182** **App 12-MAY-2008**	Reg TMA815935 Reg 23-JAN-2012
92.	L' ÉVÉNEMENT 'IL M'LE FAUT'	**App 1358024** **App 31-JUL-2007**	Reg TMA731316 Reg 19-DEC-2008
93.	GOTTA GET IT DEALS!	**App 1358025** **App 31-JUL-2007**	Reg TMA755060 Reg 10-DEC-2009
94.	JOUEZ PLUS, DÉPENSEZ MOINS!	**App 1358026** **App 31-JUL-2007**	Reg TMA733435 Reg 28-JAN-2009
95.	REVERSE 'R' IN STAR DESIGN 	**App 1356789** **App 23-JUL-2007**	Reg TMA716731 Reg 17-JUN-2008
96.	FÊTES DES BÉBÉS	**App 1356590** **App 20-JUL-2007**	Reg TMA767619 Reg 21-MAY-2010
97.	BRUIN BEAR DESIGN (with reverse R) 	**App 1356599** **App 20-JUL-2007**	Reg TMA816483 Reg 31-JAN-2012

	Trade-mark	Application Number	Registration Number
98.	BABIES ‘R' US (reverse R) DESIGN BABIES R US	**App 1353323** **App 26-JUN-2007**	Reg TMA788185 Reg 20-JAN-2011
99.	BRUIN	**App 1318280** **App 28-SEP-2006**	Reg TMA765474 Reg 30-APR-2010
100.	BABYFEST	**App 1304243** **App 06-JUN-2006**	Reg TMA742035 Reg 16-JUN-2009
101.	TRUE HEROES	**App 1303592** **App 31-MAY-2006**	Reg TMA740776 Reg 26-MAY-2009
102.	GLITTER CITY	**App 1305071** **App 30-MAY-2006**	Reg TMA740625 Reg 22-MAY-2009
103.	SIZZLIN' COOL	**App 1274708** **App 05-OCT-2005**	Reg TMA703611 Reg 19-DEC-2007
104.	ESPECIALLY FOR KIDS	**App 1221042** **App 21-JUN-2004**	Reg TMA638863 Reg 02-MAY-2005
105.	JUST LIKE HOME	**App 1218238** **App 27-MAY-2004**	Reg TMA703961 Reg 04-JAN-2008
106.	KOALA BABY	**App 1211105** **App 26-MAR-2004**	Reg TMA703964 Reg 04-JAN-2008
107.	SUPER SLICKS	**App 1196794** **App 12-NOV-2003**	Reg TMA644648 Reg 19-JUL-2005
108.	DARNY	**App 1174613** **App 10-APR-2003**	Reg TMA620600 Reg 24-SEP-2004
109.	GIFTSRUS	**App 1159582** **App 20-NOV-2002**	Reg TMA603271 Reg 25-FEB-2004
110.	PLAY MORE...SPEND LESS	**App 1153359** **App 20-SEP-2002**	Reg TMA608786 Reg 28-APR-2004
111.	TOTALLY ME!	**App 1144779** **App 21-JUN-2002**	Reg TMA619006 Reg 09-SEP-2004
112.	YOU & ME	**App 1142381** **App 30-MAY-2002**	Reg TMA612056 Reg 03-JUN-2004
113.	ELITE OPERATIONS	**App 1134395** **App 14-MAR-2002**	Reg TMA595802 Reg 26-NOV-2003
114.	TOYS “R" US TOY BOX	**App 1128678** **App 21-JAN-2002**	Reg TMA620418 Reg 23-SEP-2004
115.	MINIWEAR	**App 1119539** **App 26-OCT-2001**	Reg TMA596972 Reg 09-DEC-2003
116.	PAWLEE	**App 1103959** **App 24-MAY-2001**	Reg TMA586160 Reg 29-JUL-2003

	Trade-mark	Application Number	Registration Number
117.	RIGGSLEY	**App 1102904** **App 14-MAY-2001**	Reg TMA586021 Reg 25-JUL-2003
118.	COLE	**App 1102905** **App 14-MAY-2001**	Reg TMA586015 Reg 25-JUL-2003
119.	LICKERISH	**App 1102906** **App 14-MAY-2001**	Reg TMA586020 Reg 25-JUL-2003
120.	TOYS “R" US NORTH POLE	**App 1091104** **App 31-JAN-2001**	Reg TMA583825 Reg 16-JUN-2003
121.	A GALAXY OF TOYS	**App 1083845** **App 21-NOV-2000**	Reg TMA630684 Reg 20-JAN-2005
122.	IMAGINARIUM RAILWAY	**App 1083849** **App 21-NOV-2000**	Reg TMA583556 Reg 11-JUN-2003
123.	DARBY	**App 1080000** **App 24-OCT-2000**	Reg TMA566955 Reg 05-SEP-2002
124.	DARLA	**App 1080001** **App 24-OCT-2000**	Reg TMA595052 Reg 19-NOV-2003
125.	TOYS “R" US AND STAR Design	**App 1078734** **App 16-OCT-2000**	Reg TMA579265 Reg 09-APR-2003
126.	A GALAXY OF DISCOVERY & FUN	**App 1076780** **App 28-SEP-2000**	Reg TMA608759 Reg 28-APR-2004
127.	TOYOLOGIST	**App 1071777** **App 21-AUG-2000**	Reg TMA566948 Reg 05-SEP-2002
128.	GIRLS ON THE MOVE	**App 1071539** **App 17-AUG-2000**	Reg TMA566946 Reg 05-SEP-2002
129.	ANIMAL ALLEY/FILLED WITH LOVE & Design	**App 1071540** **App 17-AUG-2000**	Reg TMA593044 Reg 24-OCT-2003
130.	FILLED WITH LOVE	**App 1069480** **App 28-JUL-2000**	Reg TMA583726 Reg 13-JUN-2003
131.	ANIMAL ALLEY	**App 1069481** **App 28-JUL-2000**	Reg TMA575921 Reg 19-FEB-2003
132.	FRIGHT SITE	**App 1054669** **App 11-APR-2000**	Reg TMA566967 Reg 05-SEP-2002
133.	BAFFLE	**App 1054670** **App 11-APR-2000**	Reg TMA560872 Reg 26-APR-2002
134.	HIGH FREQUENCY	**App 1054671** **App 11-APR-2000**	Reg TMA597294 Reg 11-DEC-2003

	Trade-mark	Application Number	Registration Number
135.	FUN YEARS	**App 1052284** **App 24-MAR-2000**	Reg TMA562116 Reg 15-MAY-2002
136.	MY BRUIN BEAR	**App 1049164** **App 01-MAR-2000**	Reg TMA575859 Reg 18-FEB-2003
137.	MY HOME	**App 1044327** **App 27-JAN-2000**	Reg TMA561115 Reg 30-APR-2002
138.	IMAGINARIUM	**App 1042745** **App 14-JAN-2000**	Reg TMA574247 Reg 23-JAN-2003
139.	FAST LANE	**App 1036158** **App 16-NOV-1999**	Reg TMA548280 Reg 17-JUL-2001
140.	TECH TEAM	**App 1034060** **App 28-OCT-1999**	Reg TMA559098 Reg 12-MAR-2002
141.	CHESTNUT RIDGE	**App 1030806** **App 30-SEP-1999**	Reg TMA545195 Reg 16-MAY-2001
142.	GIRLS ON THE GO	**App 1030807** **App 30-SEP-1999**	Reg TMA556397 Reg 15-JAN-2002
143.	BRUIN & Bear Design 	**App 1024763** **App 04-AUG-1999**	Reg TMA558966 Reg 11-MAR-2002
144.	DREAM DAZZLERS	**App 1019826** **App 18-JUN-1999**	Reg TMA565618 Reg 08-AUG-2002
145.	“R" ZONE	**App 1008958** **App 17-MAR-1999**	Reg TMA545539 Reg 24-MAY-2001
146.	CHANGEZ DE VITESSE	**App 1008962** **App 17-MAR-1999**	Reg TMA545540 Reg 24-MAY-2001
147.	SHIFT'N GEARS	**App 1004766** **App 09-FEB-1999**	Reg TMA566266 Reg 22-AUG-2002
148.	BABIES R US (& DESIGN) BABIES'R'US	**App 892777** **App 07-OCT-1998**	Reg TMA550344 Reg 30-AUG-2001
149.	GIRL STUFF	**App 891439** **App 24-SEP-1998**	Reg TMA560045 Reg 09-APR-2002
150.	FUN YEARS	**App 880397** **App 03-JUN-1998**	Reg TMA547061 Reg 22-JUN-2001
151.	K·B TOYS design K·B TOYS	**App 858415** **App 10-OCT-1997**	Reg TMA522495 Reg 28-JAN-2000
152.	JESSICA	**App 854288** **App 21-AUG-1997**	Reg TMA503600 Reg 03-NOV-1998
153.	PAVILION	**App 726670** **App 13-APR-1993**	Reg TMA428671 Reg 10-JUN-1994

	Trade-mark	Application Number	Registration Number
154.	PARTIES “R" US & DESIGN	**App 712357** **App 04-SEP-1992**	Reg TMA428934 Reg 17-JUN-1994
155.	EDU-SCIENCE	**App 695173** **App 13-DEC-1991**	Reg TMA417336 Reg 24-SEP-1993
156.	BIKES “R" US design	**App 637953** **App 04-AUG-1989**	Reg TMA386961 Reg 26-JUL-1991
157.	Imaginarium	**App 627248** **App 09-MAR-1989**	Reg TMA386747 Reg 19-JUL-1991
158.	R US	**App 567014** **App 30-JUL-1986**	Reg TMA353213 Reg 17-MAR-1989
159.	KIDS “R" US DESIGN	**App 506849** **App 18-JUL-1983**	Reg TMA355013 Reg 28-APR-1989
160.	TOYS “R" US DESIGN	**App 394184** **App 04-FEB-1976**	Reg TMA227944 Reg 19-MAY-1978

II. PATENTS

Nil.

III. COPYRIGHTS

	Title	Registration Date	Registration No.
1.	I'm a Toys "R" Us Kid	2018-10-05	1153752

IV. INDUSTRIAL DESIGNS

Nil.

SCHEDULE "B"

SECURITY REGISTRATIONS

Debtor	**Jurisdiction**	**Registration Type**	**Reference File Number**	**Registration Number**	**Term**	**Collateral Description/Classification**
Toys "R" Us (Canada) Ltd. Toys "R" Us Ltee	Ontario	Financing Statement	775424034	20210816 0840 1590 0682	5 years	Accounts and Other

SCHEDULE "C"

Grantor	**Type of Organization**	**Jurisdiction of Organization**	**Organizational Identification Number**	**Chief Executive Office and Registered Office**
Toys "R" Us (Canada) Ltd. Toys "R" Us Ltee	Corporation	Ontario	536980	2777 Langstaff Road, Concord, ON L4K 4M5

SCHEDULE “D”

Intellectual Property Claims

None.

This is Exhibit "**H**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

SHORT FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS SHORT FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement"**) is made as of August 19, 2021 by Toys "R" Us (Canada) Ltd./Toys "R" Us (Canada) Ltee, an Ontario corporation (the "**Grantor**") in favour of Fairfax Financial Holdings Limited ("**FFH**"), as collateral agent (in such capacity, the "**Agent**").

WHEREAS, pursuant to a security agreement dated as of August 19, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Security Agreement**") among, *inter alia*, the Grantor, the Agent and the Secured Parties (as defined in the Security Agreement), the Grantor granted a security interest to the Agent for its own benefit and as agent for the ratable benefit of the Secured Parties in Grantor's intellectual property, including, without limitation, the Collateral referred to in Section 2 below; and

WHEREAS, the Grantor has agreed to execute this Agreement in respect of its Collateral (as defined below) for recording with the Canadian Intellectual Property Office and any other office in which a security interest in the Collateral may be recorded under the laws of any other applicable jurisdiction;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Grantor and the Agent for its own benefit and as agent for the benefit of the Secured Parties agree as follows**:**

1. Defined Terms. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Security Agreement.

2. Grant of Security. The Grantor confirms that it has granted and does hereby grant to the Agent, for its own benefit and as agent for the benefit of the Secured Parties, a security interest and hypothec in and to all of the Grantor's right, title and interest in and to all Trademarks, Patents, Industrial Designs and Copyrights, each as defined below (collectively, the "**Collateral**"):

(a) all present and future right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all licenses of the foregoing, whether as licensee or licensor, except to the extent that the grant of the security interest, pledge or assignment as contemplated in this Agreement shall, under such license or applicable law, constitute or result in the abandonment, invalidation or unenforceability of such license or interest of the Grantor in the foregoing; (c) all renewals of the foregoing; (d) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (f) all rights corresponding to any of the foregoing throughout the world including, but not limited to, the trademark and service mark registrations, applications, and licenses set forth in Schedule "A" hereto, as Schedule "A" may be supplemented from time to time by supplements to this Agreement which may be executed and delivered by the Grantor to the Agent from time to time (collectively, the "**Trademarks**");

(b) all present and future right, title, and interest in and to: (a) any and all patent registrations and patent applications; (b) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (c) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements thereof; and (e) all rights corresponding to any of the foregoing throughout the world, including, but not limited to, the patents set forth in Schedule "A" hereto, as Schedule "A" may be supplemented from time to time by supplements to this Agreement which may be executed and delivered by the Grantor to the Agent from time to time (collectively, the "**Patents**");

(c) all present and future right, title, and interest in and to: (a) any and all industrial design registrations and industrial design applications (b) all reissues, divisions, continuations, renewals, extensions of the foregoing; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world, including, but not limited to, the industrial designs set forth in Schedule "A" hereto, as Schedule "A" may be supplemented from time to time by supplements to this Agreement which may be executed and delivered by the Grantor to the Agent from time to time (collectively, the "**Industrial Designs**");

(d) right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world, including, without limitation, the registrations and applications and copyright licenses set forth in Schedule "A" hereto, as Schedule "A" may be supplemented from time to time by supplements to this Agreement which may be executed and delivered by the Grantor to the Agent from time to time (collectively, the "**Copyrights**").

3. Recordation. The Grantor authorizes that this Agreement be recorded at the Canadian Intellectual Property Office and any other office in which a security interest in the Collateral may be recorded under the laws of any other applicable jurisdiction.

4. Grants, Rights and Remedies. This Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor hereby acknowledges and confirm that the grant of the security interest and hypothec hereunder to, and the rights and remedies of, the Agent for its own benefit and as agent for the benefit of the Secured Parties with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

5. Governing Law. This Agreement is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to conflict of law principles.

6. Counterparts. This Agreement may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement. 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 parties by facsimile or other means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Agreement to the receiving party.

[*signatures begin on next page*]

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be duly executed and delivered as of the date first above written.

Toys "R" Us (Canada) Ltd./Toys "R" Us (Canada) Ltee, as Grantor

By _____
Name: Douglas Putman
Title: President

SCHEDULE A

TO

SHORT FORM INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. TRADEMARKS

	Trade-mark	**Application Number**	**Registration Number**
1.	Y!P	**App** 2098657 **App** 09-APR-2021	
2.	TOY PEOPLE	**App** 2015933 **App** 05-MAR-2020	
3.	PETS R US	**App** 1989691 **App** 10-OCT-2019	
4.	BABIES R US CANADA & leaf Design 	**App** 1948770 **App** 28-FEB-2019	
5.	R & Leaf Design 	**App** 1948771 **App** 28-FEB-2019	
6.	TOYS R US CANADA & leaf Design 	**App** 1948772 **App** 28-FEB-2019	
7.	BABIES R US CANADA & leaf Design 	**App** 1948773 **App** 28-FEB-2019	
8.	TOYS R US CANADA & leaf Design 	**App** 1948774 **App** 28-FEB-2019	
9.	TRU	**App** 1948355 **App** 26-FEB-2019	
10.	BRU	**App** 1948356 **App** 26-FEB-2019	
11.	READY, SET, BABY EVENT	**App** 1942618 **App** 25-JAN-2019	
12.	BABIES R US CANADA	**App** 1918817 **App** 07-SEP-2018	
13.	TOYS R US CANADA Design 	**App** 1918885 **App** 07-SEP-2018	
14.	BABIES R US CANADA Design	**App** 1918886	

	Trade-mark	Application Number	Registration Number
		**App** 07-SEP-2018	
15.	TOYS R US CANADA Design (color) 	**App** 1918887 **App** 07-SEP-2018	
16.	TOYS R US CANADA Design (multi color outlined in white) 	**App** 1918888 **App** 07-SEP-2018	
17.	BABIES R US CANADA Design (color with white outline) 	**App** 1918889 **App** 07-SEP-2018	
18.	BABIES R US CANADA Design (color) 	**App** 1918890 **App** 07-SEP-2018	
19.	TOYS R US CANADA Design (multi color) 	**App** 1918891 **App** 07-SEP-2018	
20.	TOYS R US CANADA	**App** 1918892 **App** 07-SEP-2018	
21.	GEOFFREY	**App** 1918099 **App** 04-SEP-2018	
22.	GEOFFREY'S PLAY ACADEMY	**App** 1918100 **App** 04-SEP-2018	
23.	GEOFFREY'S BUILDING ACADEMY	**App** 1918101 **App** 04-SEP-2018	
24.	Koalababy & Design 	**App** 1911954 **App** 27-JUL-2018	
25.	Koala Baby Essentials and Design 	**App** 1911955 **App** 27-JUL-2018	
26.	KOALA MOM MATERNITY	**App** 2101160 **App** 03-JAN-2018	
27.	KOALA MOM MATERNITY	**App** 1875807 **App** 03-JAN-2018	
28.	KOALA MOM ESSENTIALS MATERNITY	**App** 2101166 **App** 16-MAY-2017	
29.	KOALA MOM ESSENTIALS MATERNITY	**App** 1837896 **App** 16-MAY-2017	

	Trade-mark	Application Number	Registration Number
30.	GOLD MOUNTAIN TRAIN SET	**App 1835273** **App 01-MAY-2017**	Reg TMA1023197 Reg 31-MAY-2019
31.	SAW MILL RIVER TRAIN SET	**App 1835274** **App 01-MAY-2017**	Reg TMA1050484 Reg 21-AUG-2019
32.	CLUB R	**App 1827672** **App 16-MAR-2017**	Reg TMA1020781 Reg 03-MAY-2019
33.	R CLUB	**App 1827673** **App 16-MAR-2017**	Reg TMA1020786 Reg 03-MAY-2019
34.	ANIMAL ALLEY	**App 1804487** **App 13-OCT-2016**	Reg TMA1026060 Reg 17-JUN-2019
35.	ILEE	**App 1797296** **App 24-AUG-2016**	Reg TMA1025852 Reg 17-JUN-2019
36.	ANIMAL ALLEY Logo 	**App 1789722** **App 04-JUL-2016**	Reg TMA1026597 Reg 17-JUN-2019
37.	BABIES ‘R' US CARE	**App 1783130** **App 19-MAY-2016**	Reg TMA1042644 Reg 18-JUL-2019
38.	JUST LIKE HOME WORKSHOP	**App 1773877** **App 23-MAR-2016**	Reg TMA1029196 Reg 19-JUN-2019
39.	ZOBO	**App 1765631** **App 29-JAN-2016**	Reg TMA1029154 Reg 19-JUN-2019
40.	BABIES ‘R' US BATH	**App 1754944** **App 16-NOV-2015**	Reg TMA1030802 Reg 24-JUN-2019
41.	BABIES ‘R' US SAFETY PROTECT YOUR BABY	**App 1720620** **App 24-MAR-2015**	Reg TMA1029242 Reg 19-JUN-2019
42.	BABIES R US NEXT STEPS	**App 1714023** **App 05-FEB-2015**	Reg TMA1029157 Reg 19-JUN-2019
43.	KOALA BLUES	**App 1673812** **App 23-APR-2014**	Reg TMA1030833 Reg 24-JUN-2019
44.	HAPPY TOGETHER	**App 1667402** **App 11-MAR-2014**	Reg TMA980717 Reg 15-SEP-2017
45.	PUPPIES R US	**App 1649822** **App 29-OCT-2013**	Reg TMA1030830 Reg 24-JUN-2019
46.	guide info bébé design 	**App 1649827** **App 29-OCT-2013**	Reg TMA931384 Reg 11-MAR-2016

	Trade-mark	Application Number	Registration Number
47.	PUPPIESRUS & DESIGN 	**App 1648069** **App 16-OCT-2013**	Reg TMA1030828 Reg 24-JUN-2019
48.	MISCELLANEOUS DESIGN 	**App 1640586** **App 22-AUG-2013**	Reg TMA1029160 Reg 19-JUN-2019
49.	KOALA BABY	**App 1640006** **App 19-AUG-2013**	Reg TMA1029177 Reg 19-JUN-2019
50.	AVIGO BLAZE	**App 1639313** **App 13-AUG-2013**	Reg TMA1029159 Reg 19-JUN-2019
51.	SLICK	**App 1638962** **App 09-AUG-2013**	Reg TMA990476 Reg 09-FEB-2018
52.	DARKFIRE	**App 1638963** **App 09-AUG-2013**	Reg TMA946776 Reg 19-AUG-2016
53.	EXTREME	**App 1638965** **App 09-AUG-2013**	Reg TMA964277 Reg 01-MAR-2017
54.	ALL ABOUT BABY	**App 1638970** **App 09-AUG-2013**	Reg TMA1029175 Reg 19-JUN-2019
55.	TOYSRUS EXPRESS	**App 1626798** **App 15-MAY-2013**	Reg TMA909925 Reg 30-JUL-2015
56.	LITTLE DAISIES	**App 1622015** **App 10-APR-2013**	Reg TMA935473 Reg 20-APR-2016
57.	SQUIGGLE & SQUIRM	**App 1621005** **App 03-APR-2013**	Reg TMA951183 Reg 03-OCT-2016
58.	WONDERLAB	**App 1620795** **App 02-APR-2013**	Reg TMA935015 Reg 15-APR-2016
59.	WONDERLAB BY TOYS “R" US	**App 1620797** **App 02-APR-2013**	Reg TMA935011 Reg 15-APR-2016
60.	WONDERLAB BY TOYS “R" US Design 	**App 1620799** **App 02-APR-2013**	Reg TMA935008 Reg 15-APR-2016
61.	SEA SNAKE	**App 1619982** **App 26-MAR-2013**	Reg TMA993239 Reg 26-MAR-2018
62.	EDUSCIENCE WACKY LAB	**App 1595755** **App 26-SEP-2012**	Reg TMA877617 Reg 12-MAY-2014
63.	MICRO KINGDOM	**App 1594902** **App 19-SEP-2012**	Reg TMA914470 Reg 17-SEP-2015
64.	SENTINEL 1	**App 1588037** **App 30-JUL-2012**	Reg TMA946769 Reg 19-AUG-2016

	Trade-mark	Application Number	Registration Number
65.	STREET LINX	**App 1585853** **App 12-JUL-2012**	Reg TMA907875 Reg 07-JUL-2015
66.	TRUE LEGENDS	**App 1585633** **App 11-JUL-2012**	Reg TMA907876 Reg 07-JUL-2015
67.	CHAVONNE	**App 1577548** **App 14-MAY-2012**	Reg TMA937723 Reg 12-MAY-2016
68.	TOYS “R" US JINGLE (SOUND ONLY) 	**App 1575748** **App 17-APR-2012**	Reg TMA877494 Reg 08-MAY-2014
69.	BEAR & BRUIN (with reverse R) DESIGN 	**App 1562867** **App 06-FEB-2012**	Reg TMA896360 Reg 12-FEB-2015
70.	BRUIN (with reverse R) DESIGN 	**App 1562868** **App 06-FEB-2012**	Reg TMA896308 Reg 12-FEB-2015
71.	KYLA	**App 1540433** **App 19-AUG-2011**	Reg TMA871758 Reg 20-FEB-2014
72.	KELSEY	**App 1540431** **App 19-AUG-2011**	Reg TMA871757 Reg 20-FEB-2014
73.	DANA	**App 1540427** **App 19-AUG-2011**	Reg TMA871691 Reg 19-FEB-2014
74.	JOURNEY GIRLS	**App 1540428** **App 19-AUG-2011**	Reg TMA828737 Reg 30-JUL-2012
75.	KOALA KIDS and DESIGN 	**App 1526977** **App 09-MAY-2011**	Reg TMA876873 Reg 01-MAY-2014
76.	GIRAFFE DESIGN 	**App 1524053** **App 18-APR-2011**	Reg TMA902132 Reg 27-APR-2015
77.	TOYS R US PETS	**App 1521497** **App 30-MAR-2011**	Reg TMA874742 Reg 02-APR-2014
78.	KOALA BABY & DESIGN 	**App 1511331** **App 14-JAN-2011**	Reg TMA876865 Reg 01-MAY-2014
79.	BABIES ‘R' US	**App 1510440** **App 07-JAN-2011**	Reg TMA817855 Reg 17-FEB-2012
80.	MEREDITH	**App 1476042** **App 07-APR-2010**	Reg TMA847006 Reg 25-MAR-2013
81.	CALLIE	**App 1476035** **App 07-APR-2010**	Reg TMA847005 Reg 25-MAR-2013

	Trade-mark	Application Number	Registration Number
82.	PLAY ON	**App 1474233** **App 23-MAR-2010**	Reg TMA847015 Reg 25-MAR-2013
83.	DESIGN OF A JESTER 	**App 1473582** **App 17-MAR-2010**	Reg TMA847069 Reg 26-MAR-2013
84.	BABIES R US & DESIGN (reverse R with Star in centre) 	**App 1461845** **App 07-DEC-2009**	Reg TMA777642 Reg 20-SEP-2010
85.	TOYS R US & DESIGN (reverse R with Star in centre) 	**App 1461846** **App 07-DEC-2009**	Reg TMA777641 Reg 20-SEP-2010
86.	TOYS R US	**App 1445694** **App 22-JUL-2009**	Reg TMA841506 Reg 29-JAN-2013
87.	KOALA KIDS	**App 1443531** **App 02-JUL-2009**	Reg TMA841513 Reg 29-JAN-2013
88.	TOYS R US & DESIGN (reverse R with Star in centre) 	**App 1434798** **App 16-APR-2009**	Reg TMA767541 Reg 20-MAY-2010
89.	BABIES R US & DESIGN (reverse R with Star in center) 	**App 1434799** **App 16-APR-2009**	Reg TMA767519 Reg 20-MAY-2010
90.	Reverse R (with Star in center) DESIGN 	**App 1434800** **App 16-APR-2009**	Reg TMA767520 Reg 20-MAY-2010
91.	AVIGO	**App 1395182** **App 12-MAY-2008**	Reg TMA815935 Reg 23-JAN-2012
92.	L' ÉVÉNEMENT ‘IL M'LE FAUT'	**App 1358024** **App 31-JUL-2007**	Reg TMA731316 Reg 19-DEC-2008
93.	GOTTA GET IT DEALS!	**App 1358025** **App 31-JUL-2007**	Reg TMA755060 Reg 10-DEC-2009
94.	JOUEZ PLUS, DÉPENSEZ MOINS!	**App 1358026** **App 31-JUL-2007**	Reg TMA733435 Reg 28-JAN-2009
95.	REVERSE ‘R' IN STAR DESIGN 	**App 1356789** **App 23-JUL-2007**	Reg TMA716731 Reg 17-JUN-2008
96.	FÊTES DES BÉBÉS	**App 1356590** **App 20-JUL-2007**	Reg TMA767619 Reg 21-MAY-2010

	Trade-mark	Application Number	Registration Number
97.	BRUIN BEAR DESIGN (with reverse R) 	**App 1356599** **App 20-JUL-2007**	Reg TMA816483 Reg 31-JAN-2012
98.	BABIES ‘R' US (reverse R) DESIGN	**App 1353323** **App 26-JUN-2007**	Reg TMA788185 Reg 20-JAN-2011
99.	BRUIN	**App 1318280** **App 28-SEP-2006**	Reg TMA765474 Reg 30-APR-2010
100.	BABYFEST	**App 1304243** **App 06-JUN-2006**	Reg TMA742035 Reg 16-JUN-2009
101.	TRUE HEROES	**App 1303592** **App 31-MAY-2006**	Reg TMA740776 Reg 26-MAY-2009
102.	GLITTER CITY	**App 1305071** **App 30-MAY-2006**	Reg TMA740625 Reg 22-MAY-2009
103.	SIZZLIN' COOL	**App 1274708** **App 05-OCT-2005**	Reg TMA703611 Reg 19-DEC-2007
104.	ESPECIALLY FOR KIDS	**App 1221042** **App 21-JUN-2004**	Reg TMA638863 Reg 02-MAY-2005
105.	JUST LIKE HOME	**App 1218238** **App 27-MAY-2004**	Reg TMA703961 Reg 04-JAN-2008
106.	KOALA BABY	**App 1211105** **App 26-MAR-2004**	Reg TMA703964 Reg 04-JAN-2008
107.	SUPER SLICKS	**App 1196794** **App 12-NOV-2003**	Reg TMA644648 Reg 19-JUL-2005
108.	DARNY	**App 1174613** **App 10-APR-2003**	Reg TMA620600 Reg 24-SEP-2004
109.	GIFTSRUS	**App 1159582** **App 20-NOV-2002**	Reg TMA603271 Reg 25-FEB-2004
110.	PLAY MORE...SPEND LESS	**App 1153359** **App 20-SEP-2002**	Reg TMA608786 Reg 28-APR-2004
111.	TOTALLY ME!	**App 1144779** **App 21-JUN-2002**	Reg TMA619006 Reg 09-SEP-2004
112.	YOU & ME	**App 1142381** **App 30-MAY-2002**	Reg TMA612056 Reg 03-JUN-2004
113.	ELITE OPERATIONS	**App 1134395** **App 14-MAR-2002**	Reg TMA595802 Reg 26-NOV-2003
114.	TOYS “R" US TOY BOX	**App 1128678** **App 21-JAN-2002**	Reg TMA620418 Reg 23-SEP-2004

	Trade-mark	Application Number	Registration Number
115.	MINIWEAR	**App 1119539** **App 26-OCT-2001**	Reg TMA596972 Reg 09-DEC-2003
116.	PAWLEE	**App 1103959** **App 24-MAY-2001**	Reg TMA586160 Reg 29-JUL-2003
117.	RIGGSLEY	**App 1102904** **App 14-MAY-2001**	Reg TMA586021 Reg 25-JUL-2003
118.	COLE	**App 1102905** **App 14-MAY-2001**	Reg TMA586015 Reg 25-JUL-2003
119.	LICKERISH	**App 1102906** **App 14-MAY-2001**	Reg TMA586020 Reg 25-JUL-2003
120.	TOYS “R" US NORTH POLE	**App 1091104** **App 31-JAN-2001**	Reg TMA583825 Reg 16-JUN-2003
121.	A GALAXY OF TOYS	**App 1083845** **App 21-NOV-2000**	Reg TMA630684 Reg 20-JAN-2005
122.	IMAGINARIUM RAILWAY	**App 1083849** **App 21-NOV-2000**	Reg TMA583556 Reg 11-JUN-2003
123.	DARBY	**App 1080000** **App 24-OCT-2000**	Reg TMA566955 Reg 05-SEP-2002
124.	DARLA	**App 1080001** **App 24-OCT-2000**	Reg TMA595052 Reg 19-NOV-2003
125.	TOYS “R" US AND STAR Design	**App 1078734** **App 16-OCT-2000**	Reg TMA579265 Reg 09-APR-2003
126.	A GALAXY OF DISCOVERY & FUN	**App 1076780** **App 28-SEP-2000**	Reg TMA608759 Reg 28-APR-2004
127.	TOYOLOGIST	**App 1071777** **App 21-AUG-2000**	Reg TMA566948 Reg 05-SEP-2002
128.	GIRLS ON THE MOVE	**App 1071539** **App 17-AUG-2000**	Reg TMA566946 Reg 05-SEP-2002
129.	ANIMAL ALLEY/FILLED WITH LOVE & Design	**App 1071540** **App 17-AUG-2000**	Reg TMA593044 Reg 24-OCT-2003
130.	FILLED WITH LOVE	**App 1069480** **App 28-JUL-2000**	Reg TMA583726 Reg 13-JUN-2003
131.	ANIMAL ALLEY	**App 1069481** **App 28-JUL-2000**	Reg TMA575921 Reg 19-FEB-2003
132.	FRIGHT SITE	**App 1054669**	Reg TMA566967

	Trade-mark	Application Number	Registration Number
		App 11-APR-2000	Reg 05-SEP-2002
133.	BAFFLE	**App 1054670**	Reg TMA560872
		App 11-APR-2000	Reg 26-APR-2002
134.	HIGH FREQUENCY	**App 1054671**	Reg TMA597294
		App 11-APR-2000	Reg 11-DEC-2003
135.	FUN YEARS	**App 1052284**	Reg TMA562116
		App 24-MAR-2000	Reg 15-MAY-2002
136.	MY BRUIN BEAR	**App 1049164**	Reg TMA575859
		App 01-MAR-2000	Reg 18-FEB-2003
137.	MY HOME	**App 1044327**	Reg TMA561115
		App 27-JAN-2000	Reg 30-APR-2002
138.	IMAGINARIUM	**App 1042745**	Reg TMA574247
		App 14-JAN-2000	Reg 23-JAN-2003
139.	FAST LANE	**App 1036158**	Reg TMA548280
		App 16-NOV-1999	Reg 17-JUL-2001
140.	TECH TEAM	**App 1034060**	Reg TMA559098
		App 28-OCT-1999	Reg 12-MAR-2002
141.	CHESTNUT RIDGE	**App 1030806**	Reg TMA545195
		App 30-SEP-1999	Reg 16-MAY-2001
142.	GIRLS ON THE GO	**App 1030807**	Reg TMA556397
		App 30-SEP-1999	Reg 15-JAN-2002
143.	BRUIN & Bear Design 	**App 1024763**	Reg TMA558966
		App 04-AUG-1999	Reg 11-MAR-2002
144.	DREAM DAZZLERS	**App 1019826**	Reg TMA565618
		App 18-JUN-1999	Reg 08-AUG-2002
145.	“R" ZONE	**App 1008958**	Reg TMA545539
		App 17-MAR-1999	Reg 24-MAY-2001
146.	CHANGEZ DE VITESSE	**App 1008962**	Reg TMA545540
		App 17-MAR-1999	Reg 24-MAY-2001
147.	SHIFT'N GEARS	**App 1004766**	Reg TMA566266
		App 09-FEB-1999	Reg 22-AUG-2002
148.	BABIES R US (& DESIGN) BABIES"R"US	**App 892777**	Reg TMA550344
		App 07-OCT-1998	Reg 30-AUG-2001
149.	GIRL STUFF	**App 891439**	Reg TMA560045
		App 24-SEP-1998	Reg 09-APR-2002
150.	FUN YEARS	**App 880397**	Reg TMA547061
		App 03-JUN-1998	Reg 22-JUN-2001

	Trade-mark	Application Number	Registration Number
151.	K·B TOYS design K·B TOYS	**App 858415** **App 10-OCT-1997**	Reg TMA522495 Reg 28-JAN-2000
152.	JESSICA	**App 854288** **App 21-AUG-1997**	Reg TMA503600 Reg 03-NOV-1998
153.	PAVILION	**App 726670** **App 13-APR-1993**	Reg TMA428671 Reg 10-JUN-1994
154.	PARTIES “R" US & DESIGN	**App 712357** **App 04-SEP-1992**	Reg TMA428934 Reg 17-JUN-1994
155.	EDU-SCIENCE	**App 695173** **App 13-DEC-1991**	Reg TMA417336 Reg 24-SEP-1993
156.	BIKES “R" US design BIKES 'R' US	**App 637953** **App 04-AUG-1989**	Reg TMA386961 Reg 26-JUL-1991
157.	Imaginarium	**App 627248** **App 09-MAR-1989**	Reg TMA386747 Reg 19-JUL-1991
158.	R US	**App 567014** **App 30-JUL-1986**	Reg TMA353213 Reg 17-MAR-1989
159.	KIDS “R" US DESIGN KIDS 'R' US	**App 506849** **App 18-JUL-1983**	Reg TMA355013 Reg 28-APR-1989
160.	TOYS “R" US DESIGN TOYS 'R' US	**App 394184** **App 04-FEB-1976**	Reg TMA227944 Reg 19-MAY-1978

II. PATENTS

Nil.

III. COPYRIGHTS

	Title	Registration Date	Registration No.
1.	I'm a Toys "R" Us Kid	2018-10-05	1153752

IV. INDUSTRIAL DESIGNS

Nil.

This is Exhibit "**I**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

CONTINGENT ADDITIONAL CONSIDERATION RIGHT AND IP SECURITY PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 2 day of February, 2026, by and among **FAIRFAX FINANCIAL HOLDINGS LIMITED**, a corporation existing under the Laws of Canada ("**Fairfax**"), **ODYSSEY REINSURANCE COMPANY**, a corporation existing under the Laws of the State of Connecticut ("**Odyssey**"), **UNITED STATES FIRE INSURANCE COMPANY**, a corporation existing under the Laws of the State of Delaware ("**US Fire Insurance**"), **ZENITH INSURANCE COMPANY**, a corporation existing under the Laws of the State of California (together with Fairfax, Odyssey and US Fire Insurance, the "**Toys Vendors**"), 2636786 Ontario Inc., a corporation existing under the Laws of the Province of Ontario (the "**Real Property Vendor**", and together with the Toys Vendors, collectively the "**Vendors**"), **1001485743 ONTARIO INC.**, a corporation incorporated under the Laws of the Province of Ontario (the "**Purchaser**"), and **2625229 ONTARIO INC**., a corporation incorporated under the Laws of the Province of Ontario and operating as Putman Investments (the "**Guarantor**").

RECITALS:

A. The Toys Vendors are parties to that certain share purchase agreement dated as of August 19, 2021, a copy of which is attached hereto as Schedule "A" (the "**Toys SPA**") and that certain intellectual property security agreement dated as of August 19, 2021, a copy which is attached hereto as Schedule "B" (the "**Toys IPSA**").

B. Fairfax is party to that certain short form intellectual property security agreement dated as of August 19, 2021, a copy of which is attached hereto as Schedule "C" (the "**Toys Short Form IPSA**").

C. In accordance with Section 8.8 of the Toys SPA, subject to the terms of this Agreement, the Vendors have agreed to absolutely sell, assign and transfer to the Purchaser, and the Purchaser has agreed to purchase and assume from the Vendors the following: (i) all of the Toys Vendors' right, title and interest in and to all future contingent additional consideration and payments in respect of the "Purchase Price" (as such term is defined in the Toys SPA) payable to the Toys Vendors pursuant to Subsections 2.2(c), (d), (e) and (f) of the Toys SPA (collectively, the "**Toys SPA CAC Right**"), and (ii) all of the Toys Vendors' right, title and interest in and to the Toys IPSA and the Toys Short Form IPSA and all security interests created thereby, together with all financing statements filed in connection therewith, including without limitation the *Personal Property Security Act* (Ontario) financing statement identified by reference file number 775424034 and registration number 20210816 0840 1590 0682 (the "**PPSA Registration**") and any and all other filings or registrations made in connection with the Toys IPSA and the Toys Short Form IPSA, including filings or registrations effected at the Canadian Intellectual Property Office (collectively, the "**Toys IP Security Interest**").

D. The Real Property Vendor is a party to that certain letter agreement dated as of December 21, 2023, a copy of which is attached hereto as Schedule "D" (the "**Real Property Finance Agreement**").

E. In accordance with Article VI (General Conditions), Section E (Successors and Assigns) of the Standard Terms and Conditions appearing as Appendix A to the Real Property Finance Agreement, upon the terms and subject to the conditions this Agreement, the Real Property Vendor has agreed to absolutely sell, assign and transfer to the Purchaser, and the Purchaser has agreed to purchase and assume the right to receive future contingent additional consideration and payments, which contingent consideration and payments, for clarity, shall not constitute repayment of any principal outstanding with respect to the "Fairfax Loan" (as such term is defined in the Real Property Finance Agreement) from the "Borrower" (as such term is defined in the Real Property Finance Agreement)

under Paragraph 1(b)(II)b.(B) of Article III (Covenants), Section B (Negative Covenants) of the Standard Terms and Conditions appearing as Appendix A to the Real Property Finance Agreement (the "**Real Property CAC Right Payments**").

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

ARTICLE 1
DEFINITIONS

1.1 Definitions

The following terms have the meanings specified or referred to in this Article:

"**Affiliate**" has the meaning set forth in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

"**Agreement**" means this Contingent Additional Consideration Right and IP Security Purchase Agreement dated as of January 30, 2026.

"**Articles**" means the original or restated articles of incorporation, articles of amendment, articles of continuance, articles of amalgamation, articles of arrangement, articles of reorganization, articles of dissolution, articles of revival, articles of constitution, letters patent, supplemental letters patent, a special act, memorandum and articles of association or any other instrument by which a corporation is incorporated.

"**Borrower**" means, collectively, 1000481230 Ontario Inc., 1000481232 Ontario Inc., 1000481236 Ontario Inc., 1000481242 Ontario Inc., 1000481244 Ontario Inc., 1000481246 Ontario Inc., 1000481247 Ontario Inc., 1000481248 Ontario Inc., 1000481250 Ontario Inc., 1000481251 Ontario Inc., 1000481270 Ontario Inc., & 1000481280 Ontario Inc.

"**Business Day**" means any day except Saturday, Sunday or any other day on which banks located in Toronto, Ontario are authorized or required by Law to be closed for business.

"**Closing**" has the meaning set forth in Section 2.4.

"**Closing Cash Payment**" has the meaning set forth in Section 2.2(a).

"**Closing Date**" has the meaning set forth in Section 2.4.

"**Contracts**" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

"**Direct Claim**" has the meaning set forth in Section 6.5(c).

"**Encumbrance**" means any lien, pledge, mortgage, hypothec, deed of trust, security interest, charge, claim, adverse claim, easement, servitude, restrictive covenant, right of way, option, right of first refusal, restriction, encroachment or other similar encumbrance.

"**Event of Default**" means if any of the following events shall occur and be continuing:

(i) the Purchaser shall fail to pay any amount pursuant to Section 2.2(b) of this Agreement within five (5) Business Days of when such amount becomes due and payable; provided that if such failure to pay relates to a technical failure or delay of a banking institution, wire transfer or other intrabank payment system or similar technical failure or delay, such failure or delay to pay shall not constitute an Event of Default if the same does not continue for more than two (2) Business Days;

(ii) the Guarantor shall fail to perform, observe or comply with any of the covenants contained in Article 8; or

(iii) the Purchaser or the Guarantor (i) fails to generally pay its debts as such debts become due and payable or commits an act of bankruptcy; (ii) admits in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or (iii) institutes or has instituted against it any proceeding seeking (w) the possession, foreclosure, seizure, retention, sale or other disposition of, or other proceedings to enforce security over, all or any substantial part of its assets, (x) to adjudicate it bankrupt or insolvent, (y) any liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Law relating to bankruptcy, insolvency, reorganization, incorporation Law or relief of debtors including any plan of compromise or arrangement or other similar corporate proceeding involving or affecting its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee, interim receiver, receiver and manager, liquidator, custodian, sequestrate or other similar official for it or for any substantial part of its assets, and in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of thirty (30) days, or any of the relief sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, interim receiver, receiver and manager, liquidator, custodian, sequestrate or other similar official for it or for any substantial part of its assets) shall be granted.

"**Finance Agreement Amendment**" means the amendment to the Real Property Finance Agreement between the Borrower and 2636786 Ontario Inc. dated January 30, 2026.

"**Governmental Authority**" means: (a) any court, tribunal, judicial body or arbitral body or arbitrator; (b) any domestic or foreign government or supranational body or authority whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental body, governmental bureau, governmental department, governmental tribunal or governmental commission of any kind whatsoever; (c) any subdivision or authority of any of the foregoing; and (d) any quasi-governmental or private body or public body exercising any regulatory, administrative, expropriation or taxing authority under or for the account of the foregoing.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, award, decision, sanction or ruling entered by or with any Governmental Authority.

"**Guarantee**" has the meaning set forth in Section 8.4(a).

"**Guaranteed Obligations**" has the meaning set forth in Section 8.1.

"**HWIC**" means Hamblin Watsa Investment Counsel Ltd., a corporation existing under the laws of Canada, in its capacity as investment manager of and on behalf of, the Vendors.

"**Indemnified Party**" has the meaning set forth in Section 6.4.

"**Indemnifying Party**" has the meaning set forth in Section 6.4.

"**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, decree, other requirement or rule of law of any Governmental Authority.

"**Losses**" means actual out-of-pocket losses, damages, liabilities, costs or expenses, including reasonable legal fees.

"**Notice of Assignment of Security Interest**" means the notice of assignment of security interest attached in the form attached hereto as Exhibit 1

"**Paid Amount**" has the meaning set forth in has the meaning set forth in Section 6.4(b).

"**Permits**" means all permits, licenses, franchises, approvals, authorizations and consents required to be obtained from Governmental Authorities.

"**Person**" means an individual, corporation, company, limited liability company, body corporate, partnership, joint venture, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Purchased Assets**" has the meaning set forth in Section 2.1(a).

"**Relevant Agreements**" means collectively (i) Toys SPA, (ii) Toys IPSA, (iii) Toys Short Form IPSA and (iv) the Real Property Finance Agreement.

"Roynat Consent to Assignment" means the written consent of Roynat Inc. to the assignment by HWIC and the Real Property Vendor of that certain Undertaking Agreement dated as of December 21 , 2023.

"**Third-Party Claim**" has the meaning set forth in Section 6.5(a).

"Toys Consent to Assignment" means the written consent of Toys "R" Us (Canada) Ltd./Toys "R" Us (Canada) Ltee to the assignment by the Toys Vendors of the Toys SPA CAC Right and the Toys IP Security Interest pursuant to this Agreement.

"**Undertaking**" means the undertaking agreement among the Borrower, Roynat Inc. and 1001485743 Ontario Inc. dated effective January 30, 2026.

1.2 Currency

All references in this Agreement to "**dollars**" or "**$**" are expressed in Canadian currency unless otherwise specifically indicated.

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale

At the Closing, upon the terms and subject to the conditions of this Agreement:

(a) each of the Toys Vendors will absolutely sell, assign, transfer and deliver to the Purchaser, in exchange for their respective portion of the Purchase Price, and the Purchaser will purchase and assume from the Toys Vendors free and clear of all Encumbrances the following (collectively with the Real Property CAC Right Payments, the "**Purchased Assets**"):

(i) all of the Toys Vendors' right, title and interest in and to the Toys SPA CAC Right, and

(ii) all of the Toys Vendors' right, title and interest in and to the Toys IP Security Interest; and

(b) the Real Property Vendor will absolutely sell, assign, transfer and deliver to the Purchaser, in exchange for its respective portion of the Purchase Price, and the Purchaser will purchase and assume from the Real Property Vendor free and clear of all Encumbrances, the Real Property CAC Right Payments (which Real Property CAC Right Payments, for clarity, shall not constitute a repayment of principal outstanding with respect to the Fairfax Loan).

2.2 Purchase Price

[redacted]

2.3 Deliveries to Be Effected at the Closing

(a) At the Closing, the Vendors direct that the Purchaser shall deliver to HWIC, on behalf of the Vendors:

(i) [redacted]

(ii) the Toys Consent to Assignment executed by Toys "R" US (Canada) Ltd./Toys "R" US (Canada) Ltee;

(iii) this Agreement executed by the Purchaser and the Guarantor;

(iv) the Roynat Consent to Assignment executed by Roynat Inc.;

(v) the Finance Agreement Amendment executed by the Borrower;

(vi) the Undertaking executed by the Borrower and Roynat Inc.; and

(vii) Certificates of Status for the Purchaser and the Guarantor.

(b) At the Closing, the Vendors shall deliver, or cause to be delivered, to the Purchaser:

(i) this Agreement executed by the parties hereto (other than the Purchaser and the Guarantor);

(ii) the Finance Agreement Amendment executed by the Real Property Vendor;

(iii) the Undertaking executed by HWIC;

(iv) the Notice of Assignment of Security Interest executed by Fairfax; and

(v) Certificates of Status/Good Standing for each Vendor.

2.4 Closing

Subject to the terms and conditions of this Agreement, the purchase and sale of the Purchased Assets contemplated hereby shall take place at a closing (the "**Closing**") to be held at 11:00 a.m., Toronto time, on the date hereof at the offices of Aird & Berlis LLP, 181 Bay Street, Toronto, Ontario, or at such other time or on such other date or at such other place as HWIC and the Purchaser may mutually agree upon in writing (the day on which the Closing takes place being the "**Closing Date**").

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE VENDORS

Each of the Vendors severally and not jointly and severally, represents and warrants to the Purchaser that the statements contained in this Article 3 are true and correct as of the date hereof and as of the Closing Date.

3.1 Corporate Status and Authorization of the Vendors

(a) Each Vendor is a corporation incorporated and existing in good standing under the Laws of its jurisdiction of incorporation and has not been discontinued or dissolved under such Laws. No steps or proceedings have been taken to authorize or require such discontinuance or dissolution. Each of the Vendors has the corporate power and capacity to enter into this Agreement and to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Vendors of this Agreement and the performance by the Vendors of their obligations hereunder and the consummation by the Vendors of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Vendors. This Agreement has been duly

executed and delivered by the Vendors, and (assuming due authorization, execution and delivery by the Purchaser and, with respect to the Guarantee assuming due authorization, execution and delivery by the Guarantor) this Agreement constitutes legal, valid and binding obligations of the Vendors, enforceable against the Vendors in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at Law or in equity).

(b) Other than the Toys Consent to Assignment and the Roynat Consent to Assignment there is no requirement to obtain any consent, approval or waiver of, or provide notice to, a party under any material Contract that the Vendors are a party to, as a condition to the completion of the transactions contemplated by this Agreement.

(c) Except as contemplated in this Agreement, no Person has any written or oral agreement, option, right or privilege for the purchase or acquisition from each Vendor of its right and interest in and to the applicable Purchased Assets.

3.2 No Conflicts

The execution, delivery and performance by the Vendors of this Agreement and the consummation of the transactions contemplated hereby, do not and will not:

(a) result in a violation or breach of any provision of the Articles or by-laws of each of the Vendors; or

(b) result in a violation or breach, in any material respect, of any provision of any Law or Governmental Order applicable to the Vendors.

3.3 Government Approvals

No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Vendors in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

3.4 Purchased Assets

(a) The Vendors are the registered and beneficial owners of the Purchased Assets free and clear of all Encumbrances. Upon the sale of the Purchased Assets to the Purchaser at the Closing, the Vendors will absolutely assign and transfer their entire legal and beneficial interest in the Purchased Assets free and clear of all Encumbrances to the Purchaser.

(b) The Relevant Agreements are in full force and effect as at the Closing, and there have been no further amendments to, alterations of or variations in or to the Relevant Agreements and no action has been taken authorizing any further amendment or modification of the Relevant Agreements.

(c) The Vendors are entitled to absolutely sell, transfer and assign their respective interest in the Purchased Assets to the Purchaser.

3.5 Brokers

No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission payable by the Vendors in connection with the transactions contemplated by this Agreement.

3.6 No Other Representations and Warranties

Except for the representations and warranties contained in this Article 3, none of the Vendors or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Vendors.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to each of the Vendors that the statements contained in this Article 4 are true and correct as of the date hereof and as of the Closing Date.

4.1 Corporate Status and Authorization of the Purchaser

The Purchaser is a corporation duly incorporated and validly existing under the Laws of Ontario and has not been discontinued or dissolved under such Laws. No steps or proceedings have been taken to authorize or require such discontinuance or dissolution. The Purchaser has the corporate power and capacity to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Purchaser of this Agreement, the performance by it of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser, and (assuming due authorization, execution and delivery by the Vendors) this Agreement constitutes a legal, valid and binding obligation of Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at Law or in equity).

4.2 No Conflicts; Consents

The execution, delivery and performance by the Purchaser of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not:

(a) result in a violation or breach of any provision of the Articles and by-laws of the Purchaser;

(b) result in a violation or breach, in any material respect, of any provision of any Law or Governmental Order applicable to the Purchaser.

4.3 Government Approvals

No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Purchaser or the Guarantor in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

4.4 Brokers

No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchaser.

4.5 Sufficiency of Funds

The Purchaser has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Closing Cash Payment and consummate the transactions contemplated by this Agreement.

4.6 Independent Investigation

The Purchaser acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, the Purchaser has relied solely upon its own investigation and the express representations and warranties of the Vendors set forth in Article 3; and (b) none of the Vendors or any other Person has made any representation or warranty as to the Vendors or this Agreement, except as expressly set forth in Article 3.

ARTICLE 5
CONDITIONS TO CLOSING

5.1 Conditions to Obligations of the Purchaser

The obligations of the Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the Vendors delivering or causing to be delivered to the Purchaser the deliveries contemplated by Section 2.3(b).

5.2 Conditions to Obligations of the Vendors

The obligations of the Vendors to consummate the transactions contemplated by this Agreement shall be subject to the Purchaser delivering, or caused to be delivered, to the Vendors the deliveries contemplated by Section 2.3(a).

ARTICLE 6
INDEMNIFICATION

6.1 Survival

Subject to the limitations and other provisions of this Agreement, all other representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is twenty-four (24) months from the Closing Date.

6.2 Indemnification by the Vendors

Subject to the other terms and conditions of this Article 6, the Vendors shall severally (and not jointly or jointly and severally) indemnify the Purchaser against, and shall hold the Purchaser harmless

from and against, any and all Losses incurred or sustained by, or imposed upon, the Purchaser based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of the Vendors set out in this Agreement (provided that a Vendor shall not be obligated to indemnify the Purchaser for a breach of representation or warranty relating to another Vendor); or

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by or on behalf of the applicable Vendor under this Agreement;

6.3 Indemnification by the Purchaser

Subject to the other terms and conditions of this Article 6, the Purchaser shall indemnify the Vendors against, and shall hold the Vendors harmless from and against, any and all Losses incurred or sustained by, or imposed upon, the Vendors based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of the Purchaser set out in this Agreement; or

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Purchaser under this Agreement.

6.4 Certain Limitations

The party making a claim under this Article 6 is referred to as the "**Indemnified Party**", and the party against whom such claims are asserted under this Article 6 is referred to as the "**Indemnifying Party**". The indemnifications provided for in Section 6.2 or Section 6.3 shall be subject to the following limitations:

(a) The aggregate amount of all Losses for which the Vendors, collectively, shall be liable under Section 6.2(a) shall not exceed the Purchase Price; and the aggregate amount of all Losses for which the Purchaser shall be liable under Section 6.3(a) shall not exceed the Purchase Price.

(b) Notwithstanding Sections 6.4(a), at no time will the Vendors be liable to make aggregate indemnification payments under Section 6.2(a) in excess of the amount of the Purchase Price actually paid to the Vendors by the Purchaser at the time of such indemnification payment (the "**Paid Amount**") and the amount of any finally determined claim shall first be satisfied by deducting such claim amount from the Paid Amount, and any remaining claim amount in excess of the Paid Amount (if applicable) shall be satisfied by deducting such excess from future payments to be made by the Purchaser pursuant to Section 2.2.

(c) Payments by an Indemnifying Party under Section 6.2 or Section 6.3 in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by the Indemnified Party in respect of any such claim. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses before or concurrently with seeking indemnification under this Agreement.

(d) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, exemplary, incidental, consequential, special or indirect damages (except to the

extent such damages are payable in a Third-Party Claim), including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple.

(e) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Loss.

6.5 Indemnification Procedures

(a) If any Indemnified Party receives notice of the assertion or commencement of any action, claim or other legal proceeding made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a "**Third-Party Claim**") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defences by reason of such failure. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defence of any Third-Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall co-operate in good faith in such defence. If the Indemnifying Party assumes the defence of any Third-Party Claim, subject to Section 6.5(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counter-claims pertaining to any such Third-Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right, at its own cost and expense, to participate in the defence of any Third-Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defence thereof. If the Indemnifying Party elects not to compromise or defend such Third-Party Claim or fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, the Indemnified Party may, subject to Section 6.5(b), pay, compromise, defend such Third-Party Claim and seek indemnification for any, and all, Losses based upon, arising from or relating to such Third-Party Claim. The Vendors and the Purchaser shall cooperate with each other in all reasonable respects in connection with the defence of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defence of such Third-Party Claim.

(b) Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), except as provided in this Section 6.5(b). If an unconditional offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release

of each Indemnified Party from all liabilities and obligations in connection with such Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third-Party Claim and, in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such offer and also fails to assume defence of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in the offer to settle such Third-Party Claim. If the Indemnified Party has assumed the defence under Section 6.5(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

(c) Any claim by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party giving the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defences or is otherwise prejudiced by reason of such failure. Such notice by the Indemnified Party shall (i) describe the Direct Claim in reasonable detail, (ii) include copies of all material written evidence thereof and (iii) indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. During such 30-day period, the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such 30-day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement. Notwithstanding the foregoing, the parties covenant and agree that should the Vendors fail to pay any amounts required to be paid, in accordance with the terms of this Agreement, as a result of a Direct Claim by the Purchaser, the Purchaser shall be entitled to set off such amounts against payments to be made under Section 2.2(b) of this Agreement, up to such amount which the Vendors were otherwise required to pay, provided however that if, following such initial failure, the Vendors pay such amounts to the Purchaser (less any part of such amounts already set off against payments made under Section 2.2(b) of this Agreement in accordance with this paragraph), the Purchaser shall not be entitled to set-off such paid amounts against further subsequent payments to be made under Section 2.2(b) of this Agreement.

6.6 Tax Treatment of Indemnification Payments

All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by Law.

6.7 Exclusive Remedies

Subject to Article 8, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud or willful misconduct, on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article 6. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except under the indemnification provisions set forth in this Article 6. Nothing in this Section 6.7 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled under Article 8 or to seek any remedy on account of fraud or willful misconduct.

ARTICLE 7
MISCELLANEOUS

7.1 Expenses

Except as otherwise expressly provided herein, all costs and expenses, including fees, disbursements and charges of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

7.2 Notices

All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); and (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.2):

If to the Vendors	Hamblin Watsa Investment Counsel Ltd., 95 Wellington Street West, Suite 802, Toronto, Ontario M5J 2N7
	Email: generalcounsel@fairfax.ca
	Attention: General Counsel
with a copy to:	Torys LLP, 525 – 8th Avenue S.W., 46th Floor, Eighth Avenue Place East, Calgary, Alberta, T2P 1G1
	Email: jpaskaran@torys.com
	Attention: Janan Paskaran
If to the Purchaser	1001485743 Ontario Inc., 1430 Cormorant Road, Ancaster, Ontario L9G 4V5
	Email: doug@putmaninvestments.com

Attention: Doug Putman, President

with a copy to: Aird & Berlis LLP, 1800, 181 Bay Street West, Toronto Ontario, M5J 2T9

Email: tgioia@airdberlis.com

Attention: Tony Gioia

7.3 Interpretation

For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules, Exhibits mean the Articles and Sections of, and Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

7.4 Headings

The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.5 Non-Business Days

If any date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action is required to be taken on the next succeeding day which is a Business Day.

7.6 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

7.7 Entire Agreement

This Agreement constitutes the entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to the subject matter hereof.

7.8 Successors and Assigns

This Agreement shall be binding upon, and shall enure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Agreement may only be assigned by any party with the prior written consent of the other non-assigning parties hereto.

7.9 No Third-Party Beneficiaries

This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.10 Amendment and Modification; Waiver

This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

7.11 Governing Law; Forum; Choice of Language

(a) This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable in therein.

(b) Any action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be brought in the courts of the Province of Ontario, and each party irrevocably submits to and agrees to attorn to the exclusive jurisdiction of that court in any such action or proceeding. The parties irrevocably and unconditionally waive any objection to the venue of the any action or proceeding in that court and irrevocably waive and agree not to plead in that court that such action or proceeding has been brought in an inconvenient forum.

(c) The parties confirm that it is their express wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volenté expresse que cette convention, du même que tous les documents s'y rattachant, y compris tous avis, annexes et autorisations s'y rattachant, soient rédigés en langue anglaise seulement.

7.12 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

7.13 Time of the Essence

Time shall be of the essence of this Agreement in all respects.

7.14 Authorization

Upon receipt of the Closing Cash Payment by HWIC, the Toys Vendors hereby irrevocably authorize and direct the Purchaser or any other Person on behalf of the Purchaser, including without limitation, Aird & Berlis LLP, to (i) file a *Personal Property Security Act* (Ontario) financing change statement to record an assignment by secured party with respect to the PPSA Registration; and (ii) file with the Canadian Intellectual Property Office an associated Notice of Assignment of Security.

7.15 Further Assurances

Following the Closing, each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

ARTICLE 8
GUARANTEED OBLIGATIONS

8.1 Guaranteed Obligations

[redacted] The Guarantor hereby waives promptness, diligence, notice of acceptance of this guarantee and notice of the Guaranteed Obligations, and waives presentment, protest, notice of dishonor or non-payment of the Guaranteed Obligations and any other notice, other than demand for payment, to the Guarantor, and no Vendor Party is obligated to file any suit or take any action, or provide any notice to, the Purchaser, the Guarantor or others, except as expressly provided in this Agreement. Without limiting the generality of the foregoing, the Guarantor agrees that its obligation hereunder shall not be released or discharged, in whole or in part, or otherwise affected by: (i) the failure of any Vendor Party to assert any claim or demand or to enforce any right or remedy against the Purchaser, or any other Person with respect to the Guaranteed Obligations; (ii) any extensions or renewals of the Guaranteed Obligations; (iii) the adequacy of any means available to any Vendor Party to claim payment of the Guaranteed Obligations; (iv) the existence of any claim, set-off or other right which the Guarantor may have at any time against the Purchaser or any Vendor Party or any other Person; (v) any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Purchaser or any Vendor or any other Person; (vi) any change in the corporate existence, structure or ownership of the Purchaser or any Vendor or any other Person; (vii) any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by any Vendor; (viii) any rescissions, waivers, supplements or modifications of this Agreement; or (ix) any other act or omission that might in any way or to any extent vary the risk of the Guarantor or otherwise operate as a release or discharge or suretyship defense of the Guarantor, all of which actions or omissions may be done without notice to the Guarantor. Notwithstanding the foregoing, the Guarantor shall be entitled to assert, in its defence against any claim in respect of the Guaranteed Obligations, any defences arising under this Agreement which the Purchaser would be entitled to assert in connection with such obligations, it being understood and agreed that all references to defenses arising under this Agreement shall exclude such defenses as those arising from the bankruptcy, insolvency or similar rights of the Purchaser, or defenses related to the Purchaser's capacity or ability to enter into or perform its obligations under this Agreement, or defenses related to the enforceability of this Agreement against the Purchaser.

8.2 Indemnity

In addition to the Guarantee specified in Article 8, the Guarantor agrees to indemnify and save each Vendor Party harmless from and against all Losses it may suffer as a result or consequence of the Purchaser's default in the performance of any of the Guaranteed Obligations, any of the Guaranteed Obligations being or becoming void, voidable or unenforceable or ineffective against the Purchaser, or any inability by any Vendor Party to recover the ultimate balance due or remaining unpaid to such Vendor Party in respect of the Guaranteed Obligations, including without limitation, legal fees incurred by or on behalf of any Vendor Party resulting from any action instituted on the basis pursuant to this Article 8.

8.3 Demand

The Vendors may make demand in writing to the Guarantor at any time and from time to time after the occurrence of and during the continuance of an Event of Default, each such written demand to be accepted by the Guarantor as complete and satisfactory evidence of the amount of the Guaranteed Obligations to be paid by the Guarantor absent manifest error. The Guarantor shall pay to HWIC, on behalf of the Vendors, such amount or amounts payable pursuant to this Article 8 promptly upon such written demand.

8.4 Acknowledgements.

(a) The Guarantor hereby unconditionally and irrevocably waives any right to revoke the guarantee provided for in Section 8.1 (this "**Guarantee**") and acknowledges that this Guarantee is continuing in nature, shall guarantee any ultimate balance owing to the Vendor Parties, and applies to all presently existing and future Guaranteed Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Guaranteed Obligations.

(b) This Guarantee is a guarantee of payment and performance and not of collection. No Vendor Party is obligated to enforce or exhaust its remedies against the Purchaser before proceeding to enforce this Guarantee. The liability of the Guarantor to make payment under this Guarantee shall arise immediately upon delivery to it of a written demand for payment hereunder. The Guarantor hereby renounces to the benefits of division and discussion.

(c) The Guarantor acknowledges that this Guarantee has been delivered free of any conditions and that there are no representations which have been made to the Guarantor affecting the liability of the Guarantor under this Guarantee.

(d) This Guarantee is a direct guarantee and independent of the obligations of Purchaser to the Vendor Parties. The Vendor Parties may resort to the Guarantor for payment and performance of the Guaranteed Obligations whether or not the Vendor Parties have proceeded against the Purchaser with respect to the Guaranteed Obligations. The Vendor Parties may, at their option, proceed against the Guarantor and the Purchaser, jointly and severally without having obtained a judgment against the Purchaser.

(e) The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Guaranteed Obligation is voided, rescinded or recovered or must otherwise be returned by the Vendor Parties upon the insolvency, bankruptcy or reorganization of the Guarantor.

(f) This Guarantee shall continue to apply to all Guaranteed Obligations owing to the Vendor Parties by any amalgamated corporation resulting from the Guarantor amalgamating with the Purchaser or one or more other corporations.

(g) This Guarantee shall automatically terminate and be of no further force or effect upon receipt by HWIC on behalf of the Vendors of the entire Purchase Price.

[Remainder of page intentionally left blank – signature pages follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

FAIRFAX FINANCIAL HOLDINGS LIMITED

By: _____
Name: Peter Clarke
Title: President and Chief Operating Officer

ODYSSEY REINSURANCE COMPANY, by its investment manager, Hamblin Watsa Investment Counsel Ltd.

By: _____
Name: Peter Clarke
Title: Chief Risk Officer

UNITED STATES FIRE INSURANCE COMPANY, by its investment manager, Hamblin Watsa Investment Counsel Ltd.

By: _____
Name: Peter Clarke
Title: Chief Risk Officer

ZENITH INSURANCE COMPANY, by its investment manager, Hamblin Watsa Investment Counsel Ltd.

By: _____
Name: Peter Clarke
Title: Chief Risk Officer

2636786 ONTARIO INC.

By: _____
Name: Paula Sawyers
Title: General Counsel & Secretary

1001485743 ONTARIO INC.

By: _____
Name:
Title:

2625229 ONTARIO INC., O/A PUTMAN INVESTMENTS

By: _____
Name:
Title:

2636786 ONTARIO INC.

By: _____
Name:
Title:

1001485743 ONTARIO INC.

By: _____
Name: Doug Putman
Title: President

2625229 ONTARIO INC., O/A PUTMAN INVESTMENTS

By: _____
Name: Doug Putman
Title: President

[Signature Page – Contingent Additional Consideration Right and IP Security Purchase Agreement]

This is Exhibit "**J**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19665449

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW
EDMONTON, AB T5J 3H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 118-336352-TG

Search ID #: Z19665449 **Date of Search:** 2026-Jan-29 **Time of Search:** 18:17:04

Business Debtor Search For:

TOYS R US (CANADA) LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z19665449

Business Debtor Search For:
TOYS R US (CANADA) LTD.
Search ID #: Z19665449 **Date of Search:** 2026-Jan-29 **Time of Search:** 18:17:04

Registration Number: 22033023406
Registration Date: 2022-Mar-30
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Mar-30 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	TOYS "R" US (CANADA) LTD. 3940 GATEWAY BLVD. NW EDMONTON, AB T6J 7A9	Current

Secured Party / Parties

Block		Status
1	MERIDIAN ONECAP CREDIT CORP. SUITE 1500, 4710 KINGSWAY BURNABY, BC V5H 4M2 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	9A217930	2015	CROWN WAV 50-118	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	FORKLIFT(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z19665449

Business Debtor Search For:

TOYS R US (CANADA) LTD.

Search ID #: Z19665449 **Date of Search:** 2026-Jan-29 **Time of Search:** 18:17:04

Registration Number: 26012308143
Registration Date: 2026-Jan-23
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2031-Jan-23 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	TOYS "R" US (CANADA) LTD. 2777 LANGSTAFF ROAD CONCORD, ON L4K4M5	Current

Block		Status
2	TOYS "R" US (CANADA) LTEE 2777 LANGSTAFF ROAD CONCORD, ON L4K4M5	Current

Block		Status
3	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE 2777 LANGSTAFF ROAD CONCORD, ON L4K4M5	Current

Block		Status
4	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD. 2777 LANGSTAFF ROAD CONCORD, ON L4K4M5	Current

Secured Party / Parties

Block		Status
1	2625229 ONTARIO INC. 1430 CORMORANT ROAD ANCASTER, ON L9G4V5 Email: doug@putmaninvestments.com	Current

Search ID #: Z19665449

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current

Result Complete

This is Exhibit "**K**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "TOYS R US (CANADA) LTD."

Search Date and Time: January 29, 2026 at 5:16:55 pm Pacific time
Account Name: PPSACanada.com
Folio Number: 118-336352-TG

TABLE OF CONTENTS

10 Matches in 4 Registrations in Report | Exact Matches: 10 (*) | Total Search Report Pages: 19

	Base Registration	Base Registration Date	Debtor Name	Page
1	176149N	August 13, 2021	* TOYS "R" US (CANADA) LTD * TOYS "R" US (CANADA) LTD * TOYS "R" US (CANADA) LTEE * TOYS "R" US (CANADA) LTEE	2
2	176152N	August 13, 2021	* TOYS "R" US (CANADA) LTD * TOYS "R" US (CANADA) LTEE	8
3	685001Q	October 7, 2024	* TOYS "R" US (CANADA) LTD. * TOYS "R" US (CANADA) LTEE	14
4	744083R	January 23, 2026	* TOYS "R" US (CANADA) LTD. * TOYS "R" US (CANADA) LTEE	18

Base Registration Number: 176149N DISCHARGED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 13, 2021 at 12:37:20 pm Pacific time
Discharge Date and Time:	January 5, 2026 at 6:52:21 am Pacific time
Current Expiry Date and Time:	August 13, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 29, 2026 at 5:16:55 pm Pacific time)

Secured Party Information

1903P LOAN AGENT, LLC, AS AGENT

Address

101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA
02199 United States of America

Debtor Information

TOYS "R" US (CANADA) LTD	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTEE	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTD TOYS "R" US (CANADA) LTEE	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTD	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTEE	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTD TOYS "R" US (CANADA) LTEE	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada

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

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER LOCATED BUT EXCLUDING (A) ALL TRADEMARKS (INCLUDING SERVICE MARKS), TRADE NAMES, TRADE DRESS, AND TRADE STYLES AND THE REGISTRATIONS AND APPLICATIONS FOR REGISTRATION THEREOF AND ALL LICENSES THEREOF; ,(B) ALL PATENT REGISTRATIONS AND PATENT APPLICATIONS INCLUDING ALL REISSUES, DIVISIONS, CONTINUATIONS, RENEWALS, EXTENSIONS, AND CONTINUATIONS-IN-PART THEREOF; (C) ALL INDUSTRIAL DESIGN REGISTRATIONS AND INDUSTRIAL DESIGN APPLICATIONS; ,(D) ALL COPYRIGHTS, RIGHTS AND INTERESTS IN COPYRIGHTS, WORKS PROTECTABLE BY COPYRIGHT, COPYRIGHT REGISTRATIONS, AND COPYRIGHT APPLICATIONS; (E) ALL RENEWALS OF THE FORGOING; (F) ALL INCOME, ROYALTIES, DAMAGES, AND PAYMENTS NOW OR HEREAFTER DUE ,AND/OR PAYABLE UNDER ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, DAMAGES OR PAYMENTS FOR PAST OR FUTURE INFRINGEMENTS FOR ANY OF THE FOREGOING; AND (G) ALL RIGHTS CORRESPONDING TO ANY OF THE FOREGOING THROUGHOUT THE WORLD OWNED BY THE DEBTOR.

Original Registering Party

OSLER, HOSKIN & HARCOURT LLP (J. LEE/L. GIDARI/1223874)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO, ON
M5X 1B8 Canada

HISTORY
(Showing most recent first)

TOTAL DISCHARGE

Registration Date and Time: January 5, 2026 at 6:52:21 am Pacific time
Registration Number: 709149R

Registering Party Information

AIRD & BERLIS LLP

Address
181 BAY STREET, SUITE 1800
TORONTO ON
M5J 2T9 Canada

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: October 11, 2024 at 10:15:20 am Pacific time
Registration Number: 697115Q
Description:

Secured Party Information

1903P LOAN AGENT, LLC, AS AGENT
ADDED

Address
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA
02199 United States of America

GB FUNDING, LLC, AS AGENT
DELETED

Address
800 BOYLSTON ST., 27TH FL.
BOSTON MA
02199 United States of America

Registering Party Information

OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1223874)

Address
1 FIRST CANADIAN PL, PO BOX 50
TORONTO ON
M5X 1B8 Canada

RENEWAL

Registration Date and Time: October 10, 2024 at 6:11:07 am Pacific time
Registration Number: 693740Q
Registration Life: 5 Years
New Expiration Date and Time: August 13, 2031 at 11:59:59 pm Pacific time

Registering Party Information

OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1223874)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO, ON
M5X 1B8 Canada

AMENDMENT

Registration Date and Time: August 27, 2021 at 6:25:29 am Pacific time
Registration Number: 204372N
Description: D0005, D0006, D0007 AND D0008 IS TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE, INCORPORATION NUMBER 5053459 FORMED BY AMALGAMATION OF 2853294 ONTARIO INC. (INCORPORATION NUMBER 2853294) AND TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE (INCORPORATION NUMBER 1996210).

Debtor Information

TOYS "R" US (CANADA) LTD

ADDED

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

TOYS "R" US (CANADA) LTEE

ADDED

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

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

ADDED

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

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

ADDED

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

Registering Party Information

OSLER, HOSKIN & HARCOURT LLP (J. LEE/L. GIDARI/1223874)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO ON
M5X 1B8 Canada

Base Registration Number: 176152N DISCHARGED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 13, 2021 at 12:38:22 pm Pacific time
Discharge Date and Time:	January 5, 2026 at 6:50:52 am Pacific time
Current Expiry Date and Time:	August 13, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 29, 2026 at 5:16:55 pm Pacific time)

Secured Party Information

1903P LOAN AGENT, LLC, AS AGENT

Address

101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA
02199 United States of America

Debtor Information

2853294 ONTARIO INC	**Address** 181 BAY STREET, SUITE 1800 TORONTO ON M5J 2T9 Canada
TOYS "R" US (CANADA) LTD	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTEE	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTD TOYS "R" US (CANADA) LTEE	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER LOCATED BUT EXCLUDING (A) ALL TRADEMARKS (INCLUDING SERVICE MARKS), TRADE NAMES, TRADE DRESS, AND TRADE STYLES AND THE REGISTRATIONS AND APPLICATIONS FOR REGISTRATION THEREOF AND ALL LICENSES THEREOF; ,(B) ALL PATENT REGISTRATIONS AND PATENT APPLICATIONS INCLUDING ALL REISSUES, DIVISIONS, CONTINUATIONS, RENEWALS, EXTENSIONS, AND CONTINUATIONS-IN-PART THEREOF; (C) ALL INDUSTRIAL DESIGN REGISTRATIONS AND INDUSTRIAL DESIGN APPLICATIONS; ,(D) ALL COPYRIGHTS, RIGHTS AND INTERESTS IN COPYRIGHTS, WORKS PROTECTABLE BY COPYRIGHT, COPYRIGHT REGISTRATIONS, AND COPYRIGHT APPLICATIONS; (E) ALL RENEWALS OF THE FORGOING; (F) ALL INCOME, ROYALTIES, DAMAGES, AND PAYMENTS NOW OR HEREAFTER DUE ,AND/OR PAYABLE UNDER ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, DAMAGES OR PAYMENTS FOR PAST OR FUTURE INFRINGEMENTS FOR ANY OF THE FOREGOING; AND (G) ALL RIGHTS CORRESPONDING TO ANY OF THE FOREGOING THROUGHOUT THE WORLD OWNED BY THE DEBTOR.

Original Registering Party

OSLER, HOSKIN & HARCOURT LLP
(J. LEE/L. GIDARI/1223874)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO, ON
M5X 1B8 Canada

HISTORY
(Showing most recent first)

TOTAL DISCHARGE

Registration Date and Time: January 5, 2026 at 6:50:52 am Pacific time
Registration Number: 709142R

Registering Party Information

AIRD & BERLIS LLP

Address
181 BAY STREET, SUITE 1800
TORONTO ON
M5J 2T9 Canada

AMENDMENT - SECURED PARTIES AMENDED

Registration Date and Time: October 11, 2024 at 10:18:33 am Pacific time
Registration Number: 697125Q
Description:

Secured Party Information

1903P LOAN AGENT, LLC, AS AGENT
ADDED

Address
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA
02199 United States of America

GB FUNDING, LLC, AS AGENT
DELETED

Address
800 BOYLSTON ST, 27TH FL.
BOSTON MA
02199 United States of America

Registering Party Information

OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1223874)

Address
1 FIRST CANADIAN PL, PO BOX 50
TORONTO ON
M5X 1B8 Canada

RENEWAL

Registration Date and Time:	October 10, 2024 at 6:11:09 am Pacific time
Registration Number:	693741Q
Registration Life:	5 Years
New Expiration Date and Time:	August 13, 2031 at 11:59:59 pm Pacific time

Registering Party Information

OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1223874)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO, ON
M5X 1B8 Canada

AMENDMENT

Registration Date and Time:	August 27, 2021 at 6:53:17 am Pacific time
Registration Number:	204627N
Description:	TO AMEND DEBTOR'S NAME PURSUANT TO AMALGAMATION. EFFECTIVE AS OF AUGUST 19, 2021, 2853294 ONTARIO INC. AND TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE AMALGAMATED TOCONTINUE AS TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE.

Debtor Information

TOYS "R" US (CANADA) LTD

ADDED

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

TOYS "R" US (CANADA) LTEE

ADDED

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

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

ADDED

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

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

ADDED

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

Registering Party Information

OSLER, HOSKIN & HARCOURT LLP (J. LEE/L. GIDARI/1223874)

Address

1 FIRST CANADIAN PL, PO BOX 50
TORONTO ON
M5X 1B8 Canada

Base Registration Number: 685001Q DISCHARGED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 7, 2024 at 6:32:37 am Pacific time
Discharge Date and Time:	January 5, 2026 at 6:53:19 am Pacific time
Current Expiry Date and Time:	October 7, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 29, 2026 at 5:16:55 pm Pacific time)

Secured Party Information

1903P LOAN AGENT, LLC

Address

101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA
02199 United States of America

Debtor Information

TOYS "R" US (CANADA) LTD.	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTEE	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	**Address** 2777 LANGSTAFF ROAD CONCORD ON L4K 4M5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER LOCATED BUT EXCLUDING (A) ALL TRADEMARKS (INCLUDING SERVICE MARKS), TRADE NAMES, TRADE DRESS, AND TRADE STYLES AND THE REGISTRATIONS AND APPLICATIONS FOR REGISTRATION THEREOF AND ALL LICENSES THEREOF; (B) ALL PATENT REGISTRATIONS AND PATENT APPLICATIONS INCLUDING ALL REISSUES, DIVISIONS, CONTINUATIONS, RENEWALS, EXTENSIONS, AND CONTINUATIONS-IN-PART THEREOF; (C) ALL INDUSTRIAL DESIGN REGISTRATIONS AND INDUSTRIAL DESIGN APPLICATIONS; (D) ALL COPYRIGHTS, RIGHTS AND INTERESTS IN COPYRIGHTS, WORKS PROTECTABLE BY COPYRIGHT, COPYRIGHT REGISTRATIONS, AND COPYRIGHT APPLICATIONS; (E) ALL RENEWALS OF THE FORGOING; (F) ALL INCOME, ROYALTIES, DAMAGES, AND PAYMENTS NOW OR HEREAFTER DUE AND/OR PAYABLE UNDER ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, DAMAGES OR PAYMENTS FOR PAST OR FUTURE INFRINGEMENTS FOR ANY OF THE FOREGOING; AND (G) ALL RIGHTS CORRESPONDING TO ANY OF THE FOREGOING THROUGHOUT THE WORLD OWNED BY THE DEBTOR.

Original Registering Party

OSLER, HOSKIN & HARCOURT LLP
(R. BORINS,J. TAYLOR,1223874)

Address

1 FIRST CANADIAN PL, PO BOX 50 CANADIAN PLACE
CANADIAN PLACE
TORONTO ON
M5X 1B8 Canada

HISTORY

(Showing most recent first)

TOTAL DISCHARGE

Registration Date and Time: January 5, 2026 at 6:53:19 am Pacific time
Registration Number: 709152R

Registering Party Information

AIRD & BERLIS LLP

Address

181 BAY STREET, SUITE 1800
TORONTO ON
M5J 2T9 Canada

Base Registration Number: 744083R

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 23, 2026 at 7:16:18 am Pacific time
Current Expiry Date and Time:	January 23, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 29, 2026 at 5:16:55 pm Pacific time)

Secured Party Information

2625229 ONTARIO INC.

Address

1430 CORMORANT ROAD
ANCASTER ON
L9G 4V5 Canada

Debtor Information

TOYS "R" US (CANADA) LTD.

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

TOYS "R" US (CANADA) LTEE

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

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

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

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

Address

2777 LANGSTAFF ROAD
CONCORD ON
L4K 4M5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Original Registering Party

AIRD & BERLIS LLP

Address

181 BAY STREET, SUITE 1800
TORONTO ON
M5J 2T9 Canada

This is Exhibit "**L**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

Business Debtor

Search by Business Debtor: 2 similar matches were found.

Business Debtor Name	No. of Registrations
1. TOYS "R" US (CANADA) LTD.	4
2. TOYS "R" US (CANADA) LTEE	4

1. TOYS "R" US (CANADA) LTD. ☐ Include in Printed Search Results

1.1 TOYS "R" US (CANADA) LTD.: Registration 202601209707 (2026-01-23 9:34:09 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2031-01-23
Debtor Address	2777 LANGSTAFF ROAD CONCORD, ON Canada L4K4M5
This registration is jointly registered with these business debtors	TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
Secured Parties (party code, name, address)	2625229 ONTARIO INC. 1430 CORMORANT ROAD ANCASTER, ON Canada L9G4V5
General Collateral Description	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

1.2 TOYS "R" US (CANADA) LTD.: Registration 202417535901 (2024-10-07 9:47:26 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-10-07
Debtor Address	2777 LANGSTAFF ROAD CONCORD, ON Canada L4K 4M5
This registration is jointly registered with these business debtors	TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC 101 HUNTINGTON AVE, 11TH FLOOR BOSTON, MA US 02199
General Collateral Description	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER LOCATED BUT EXCLUDING (A) ALL TRADEMARKS (INCLUDING SERVICE MARKS), TRADE NAMES, TRADE DRESS, AND TRADE STYLES AND THE REGISTRATIONS AND APPLICATIONS FOR REGISTRATION THEREOF AND ALL LICENSES THEREOF; (B) ALL PATENT REGISTRATIONS AND PATENT APPLICATIONS INCLUDING ALL REISSUES, DIVISIONS, CONTINUATIONS, RENEWALS, EXTENSIONS, AND CONTINUATIONS-IN-PART THEREOF; (C) ALL INDUSTRIAL DESIGN REGISTRATIONS AND INDUSTRIAL DESIGN APPLICATIONS; (D) ALL COPYRIGHTS, RIGHTS AND INTERESTS IN COPYRIGHTS, WORKS PROTECTABLE BY COPYRIGHT, COPYRIGHT REGISTRATIONS, AND COPYRIGHT APPLICATIONS; (E) ALL RENEWALS OF THE FORGOING; (F) ALL INCOME, ROYALTIES, DAMAGES, AND PAYMENTS NOW OR HEREAFTER DUE AND/OR PAYABLE UNDER ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, DAMAGES OR PAYMENTS FOR PAST OR FUTURE INFRINGEMENTS FOR ANY OF THE FOREGOING; AND (G) ALL RIGHTS CORRESPONDING TO ANY OF THE FOREGOING THROUGHOUT THE WORLD OWNED BY THE DEBTOR.
Change History	Registration Number: 202600104111 (2026-01-05 9:16:24 AM) Sections Changed: Status

1.3 TOYS "R" US (CANADA) LTD.: Registration 202114647200 (2021-08-13 2:38:49 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2031-08-13
Debtor Address	2777 LANGSTAFF ROAD CONCORD, ON Canada L4K 4M5
This registration is jointly registered with these business debtors	2853294 ONTARIO INC.
	TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC, AS AGENT 101 HUNTINGTON AVE, 11TH FLOOR BOSTON, MA US 02199
General Collateral Description	All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof; (b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (c) all industrial design registrations and industrial design applications; (d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (e) all renewals of the forgoing; (f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and (g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.
Additional Information	To amend debtor's name pursuant to amalgamation. Effective as of August 19, 2021, 2853294 ONTARIO INC. and TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE amalgamated to continue as TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE.
Change History	Registration Number: 202417926315 (2024-10-11 11:25:41 AM) Sections Changed: Secured Parties
	Registration Number: 202417820614 (2024-10-10 8:53:21 AM) Sections Changed: Expiry Date
	Registration Number: 202115507615 (2021-08-27 8:46:11 AM) Sections Changed: Business Debtors, Additional Information

1.4 TOYS "R" US (CANADA) LTD.: Registration 202114647006 (2021-08-13 2:37:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2031-08-13
Debtor Address	2777 LANGSTAFF ROAD CONCORD, ON CA L4K 4M5
This registration is jointly registered with these business debtors	TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC, AS AGENT 101 HUNTINGTON AVE, 11TH FLOOR BOSTON , MA US 02199
General Collateral Description	All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof; (b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (c) all industrial design registrations and industrial design applications; (d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright

	applications; (e) all renewals of the forgoing; (f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and (g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.
Change History	Registration Number: 202417929012 (2024-10-11 11:48:03 AM) Sections Changed: Secured Parties
	Registration Number: 202417820118 (2024-10-10 8:48:48 AM) Sections Changed: Expiry Date

2. TOYS "R" US (CANADA) LTEE ☐ Include in Printed Search Results

2.1 TOYS "R" US (CANADA) LTEE: Registration 202601209707 (2026-01-23 9:34:09 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2031-01-23
Debtor Address	2777 LANGSTAFF ROAD CONCORD, ON Canada L4K4M5
This registration is jointly registered with these business debtors	TOYS "R" US (CANADA) LTD.
	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
Secured Parties (party code, name, address)	2625229 ONTARIO INC. 1430 CORMORANT ROAD ANCASTER, ON Canada L9G4V5
General Collateral Description	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

2.2 TOYS "R" US (CANADA) LTEE: Registration 202417535901 (2024-10-07 9:47:26 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-10-07
Debtor Address	2777 LANGSTAFF ROAD CONCORD, ON Canada L4K 4M5
This registration is jointly registered with these business debtors	TOYS "R" US (CANADA) LTD.
	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC 101 HUNTINGTON AVE, 11TH FLOOR BOSTON, MA US 02199
General Collateral Description	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER LOCATED BUT EXCLUDING (A) ALL TRADEMARKS (INCLUDING SERVICE MARKS), TRADE NAMES, TRADE DRESS, AND TRADE STYLES AND THE REGISTRATIONS AND APPLICATIONS FOR REGISTRATION THEREOF AND ALL LICENSES THEREOF; (B) ALL PATENT REGISTRATIONS AND PATENT APPLICATIONS INCLUDING ALL REISSUES, DIVISIONS, CONTINUATIONS, RENEWALS, EXTENSIONS, AND CONTINUATIONS-IN-PART THEREOF; (C) ALL INDUSTRIAL DESIGN REGISTRATIONS AND INDUSTRIAL DESIGN APPLICATIONS; (D) ALL COPYRIGHTS, RIGHTS AND INTERESTS IN COPYRIGHTS, WORKS PROTECTABLE BY COPYRIGHT, COPYRIGHT REGISTRATIONS, AND COPYRIGHT APPLICATIONS; (E) ALL RENEWALS OF THE FORGOING; (F) ALL INCOME, ROYALTIES, DAMAGES, AND PAYMENTS NOW OR HEREAFTER DUE AND/OR PAYABLE UNDER ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, DAMAGES OR PAYMENTS FOR PAST OR FUTURE INFRINGEMENTS FOR ANY OF THE FOREGOING; AND (G) ALL RIGHTS CORRESPONDING TO ANY OF THE FOREGOING THROUGHOUT THE WORLD OWNED BY THE DEBTOR.

Change History	Registration Number: 202600104111 (2026-01-05 9:16:24 AM) Sections Changed: Status

2.3 TOYS "R" US (CANADA) LTEE: Registration 202114647200 (2021-08-13 2:38:49 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2031-08-13
Debtor Address	2777 LANGSTAFF ROAD CONCORD, ON Canada L4K 4M5
This registration is jointly registered with these business debtors	2853294 ONTARIO INC.
	TOYS "R" US (CANADA) LTD.
	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC, AS AGENT 101 HUNTINGTON AVE, 11TH FLOOR BOSTON, MA US 02199
General Collateral Description	All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof; (b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (c) all industrial design registrations and industrial design applications; (d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (e) all renewals of the forgoing; (f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and (g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.
Additional Information	To amend debtor's name pursuant to amalgamation. Effective as of August 19, 2021, 2853294 ONTARIO INC. and TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE amalgamated to continue as TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE.
Change History	Registration Number: 202417926315 (2024-10-11 11:25:41 AM) Sections Changed: Secured Parties
	Registration Number: 202417820614 (2024-10-10 8:53:21 AM) Sections Changed: Expiry Date
	Registration Number: 202115507615 (2021-08-27 8:46:11 AM) Sections Changed: Business Debtors, Additional Information

2.4 TOYS "R" US (CANADA) LTEE: Registration 202114647006 (2021-08-13 2:37:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2031-08-13
Debtor Address	2777 LANGSTAFF ROAD CONCORD, ON CA L4K 4M5
This registration is jointly registered with these business debtors	TOYS "R" US (CANADA) LTD.
	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC, AS AGENT 101 HUNTINGTON AVE, 11TH FLOOR BOSTON , MA US 02199
General Collateral Description	All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof; (b) all patent registrations and patent applications including all

	reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (c) all industrial design registrations and industrial design applications; (d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (e) all renewals of the forgoing; (f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and (g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.
Change History	Registration Number: 202417929012 (2024-10-11 11:48:03 AM) Sections Changed: Secured Parties
	Registration Number: 202417820118 (2024-10-10 8:48:48 AM) Sections Changed: Expiry Date

This is Exhibit "**M**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: New Brunswick
Type of Search: Debtors (Enterprise)

Search Criteria: TOYS R US (CANADA) LTD.

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2026-01-29 21:16 (Atlantic)
Transaction Number: 28050275
Searched By: W175316

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	42846949	TOYS R US (CANADA) LTD.	CONCORD
	*	35683457	TOYS "R" US (CANADA) LTD.	CONCORD
	*	35683481	TOYS "R" US (CANADA) LTD.	CONCORD
	*	40681751	TOYS "R" US (CANADA) LTD.	CONCORD
	*	35683457	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	35683481	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	40681751	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	35683457	TOYS "R" US (CANADA) LTEE	CONCORD
	*	35683481	TOYS "R" US (CANADA) LTEE	CONCORD
	*	40681751	TOYS "R" US (CANADA) LTEE	CONCORD
	*	35683457	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	35683481	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	40681751	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	41166760	TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE	MONCTON
	*	42846949	TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE	CONCORD
	*	42846949	TOYS R US (CANADA) LTEE	CONCORD
	*	42846949	TOYS R US (CANADA) LTEE TOYS R US (CANADA) LTD.	CONCORD

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 16 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 42846949

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	42846949	2026-01-23 11:28	2031-01-23	49-336352-TG

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS R US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTEE TOYS R US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Secured Parties

Type: Enterprise
2625229 ONTARIO INC.
1430 CORMORANT ROAD
ANCASTER ON L9G4V5
Canada

General Collateral

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registration Details for Registration Number: 35683457

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35683457	2021-08-13 16:36	2026-08-13	468607101
Renewal	40701567	2024-10-10 11:37	2031-08-13	
Amendment	40709032	2024-10-11 13:41	2031-08-13	
Discharge	42770453	2026-01-05 10:44	2031-08-13	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

The Secured Party below was deleted by registration number 40709032
~~Type: Enterprise~~
~~GB FUNDING, LLC~~
~~800 BOYLSTON STREET, 27TH FLOOR~~
~~BOSTON MA 02199~~
~~USA~~

The Secured Party below was added by registration number 40709032
Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT
101 HUNTINGTON AVE, 11TH FLOOR

BOSTON MA 02199
USA

General Collateral

All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof;
(b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof;
(c) all industrial design registrations and industrial design applications;
(d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications;
(e) all renewals of the forgoing;
(f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and
(g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.

Additional Information

THE SECURED PARTY HOLDS THE SECURITY INTERESTS "AS AGENT".

Registration Details for Registration Number: 35683481

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35683481	2021-08-13 16:38	2026-08-13	468604707
Amendment	35748185	2021-08-27 10:41	2026-08-13	468604707
Renewal	40701542	2024-10-10 11:36	2031-08-13	
Amendment	40709024	2024-10-11 13:39	2031-08-13	
Discharge	42770420	2026-01-05 10:42	2031-08-13	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
2853294 ONTARIO INC.
181 BAY STREET, SUITE 1800
TORONTO ON M5J 2T9
Canada

The Debtor below was added by registration number 35748185
Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 35748185
Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 35748185
Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 35748185
Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

The Secured Party below was deleted by registration number 40709024
~~Type: Enterprise~~
~~GB FUNDING, LLC~~
~~800 BOYLSTON STREET, 27TH FLOOR~~
~~BOSTON MA 02199~~
~~USA~~

The Secured Party below was added by registration number 40709024
Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199
USA

General Collateral

All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof;
(b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof;
(c) all industrial design registrations and industrial design applications;
(d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications;
(e) all renewals of the forgoing;
(f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing,

including, without limitation, damages or payments for past or future infringements for any of the foregoing; and (g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.

Additional Information

THE SECURED PARTY HOLDS THE SECURITY INTERESTS "AS AGENT".

Added by registration number 35748185

To amend debtor's name pursuant to amalgamation. Effective as of August 19, 2021, 2853294 ONTARIO INC. and TOYS
"R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE amalgamated to continue as TOYS "R" US (CANADA) LTD. TOYS "R" US
(CANADA) LTEE.

Registration Details for Registration Number: 40681751

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40681751	2024-10-07 10:34	2029-10-07	396623099
Discharge	42770503	2026-01-05 10:49	2029-10-07	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise

TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

Type: Enterprise
1903P LOAN AGENT, LLC
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199
USA

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER LOCATED BUT EXCLUDING (A) ALL TRADEMARKS (INCLUDING SERVICE MARKS), TRADE NAMES, TRADE DRESS, AND TRADE STYLES AND THE REGISTRATIONS AND APPLICATIONS FOR REGISTRATION THEREOF AND ALL LICENSES THEREOF; (B) ALL PATENT REGISTRATIONS AND PATENT APPLICATIONS INCLUDING ALL REISSUES, DIVISIONS, CONTINUATIONS, RENEWALS, EXTENSIONS, AND CONTINUATIONS-IN-PART THEREOF; (C) ALL INDUSTRIAL DESIGN REGISTRATIONS AND INDUSTRIAL DESIGN APPLICATIONS; (D) ALL COPYRIGHTS, RIGHTS AND INTERESTS IN COPYRIGHTS, WORKS PROTECTABLE BY COPYRIGHT, COPYRIGHT REGISTRATIONS, AND COPYRIGHT APPLICATIONS; (E) ALL RENEWALS OF THE FORGOING; (F) ALL INCOME, ROYALTIES, DAMAGES, AND PAYMENTS NOW OR HEREAFTER DUE AND/OR PAYABLE UNDER ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, DAMAGES OR PAYMENTS FOR PAST OR FUTURE INFRINGEMENTS FOR ANY OF THE FOREGOING; AND (G) ALL RIGHTS CORRESPONDING TO ANY OF THE FOREGOING THROUGHOUT THE WORLD OWNED BY THE DEBTOR.

Registration Details for Registration Number: 41166760

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	41166760	2025-01-30 10:09	2030-01-30	758425-ML
Discharge	42848945	2026-01-23 15:21	2030-01-30	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE
477 PAUL ST
MONCTON NB E1A4X5

Canada

Secured Parties

Type: Enterprise
G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA ON L5R3R2
Canada

General Collateral

STRIKER BATTERY 18R-125-17 / 22214

STRIKER CHARGER 3P-36S-1000/600 / 029859

758425-ML

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
4251545043	Motor Vehicle	2015 RAYMOND 425C40TT83188	41166760	

END OF REPORT

This is Exhibit "**N**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)

Search Criteria: TOYS R US (CANADA) LTD.

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2026-01-29 21:17 (Atlantic)
Transaction Number: 28050276
Searched By: W175316

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	23523541	TOYS R US (CANADA) LTD.	CONCORD
	*	19160977	TOYS "R" US (CANADA) LTD.	CONCORD
	*	19161009	TOYS "R" US (CANADA) LTD.	CONCORD
	*	22187231	TOYS "R" US (CANADA) LTD.	CONCORD
	*	19160977	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	19161009	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	22187231	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	19160977	TOYS "R" US (CANADA) LTEE	CONCORD
	*	19161009	TOYS "R" US (CANADA) LTEE	CONCORD
	*	22187231	TOYS "R" US (CANADA) LTEE	CONCORD
	*	19160977	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	19161009	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	22187231	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	23523541	TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE	CONCORD
	*	23523541	TOYS R US (CANADA) LTEE	CONCORD
	*	23523541	TOYS R US (CANADA) LTEE TOYS R US (CANADA) LTD.	CONCORD

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 15 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 23523541

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	23523541	2026-01-23 11:32	2031-01-23	49-336352-TG

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS R US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTEE TOYS R US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Secured Parties

Type: Enterprise
2625229 ONTARIO INC.
1430 CORMORANT ROAD
ANCASTER ON L9G4V5
Canada

General Collateral

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registration Details for Registration Number: 19160977

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	19160977	2021-08-13 16:36	2026-08-13	468607204
Renewal	22199798	2024-10-10 11:33	2031-08-13	
Amendment	22204093	2024-10-11 13:38	2031-08-13	
Discharge	23479298	2026-01-05 10:47	2031-08-13	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

The Secured Party below was deleted by registration number 22204093
~~Type: Enterprise~~
~~GB FUNDING, LLC~~
~~800 BOYLSTON STREET, 27TH FLOOR~~
~~BOSTON MA 02199~~
~~USA~~

The Secured Party below was added by registration number 22204093
Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199

USA

General Collateral

All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof;
(b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof;
(c) all industrial design registrations and industrial design applications;
(d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications;
(e) all renewals of the forgoing;
(f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and
(g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.

Additional Information

THE SECURED PARTY HOLDS THE SECURITY INTERESTS "AS AGENT".

Registration Details for Registration Number: 19161009

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	**Registration Number**	**Date/Time (Atlantic)** (YYYY-MM-DD hh:mm)	**Expiry Date** (YYYY-MM-DD)	**File Number**
Original	19161009	2021-08-13 16:37	2026-08-13	468605109
Amendment	19202779	2021-08-27 10:38	2026-08-13	468605109
Renewal	22199723	2024-10-10 11:32	2031-08-13	
Amendment	22204085	2024-10-11 13:36	2031-08-13	
Discharge	23479280	2026-01-05 10:46	2031-08-13	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
2853294 ONTARIO INC.
181 BAY STREET, SUITE 1800
TORONTO ON M5J 2T9
Canada

The Debtor below was added by registration number 19202779

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 19202779
Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 19202779
Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 19202779
Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

The Secured Party below was deleted by registration number 22204085
~~Type: Enterprise~~
~~GB FUNDING, LLC~~
~~800 BOYLSTON STREET, 27TH FLOOR~~
~~BOSTON MA 02199~~
~~USA~~

The Secured Party below was added by registration number 22204085
Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199
USA

General Collateral

All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof;
(b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof;
(c) all industrial design registrations and industrial design applications;
(d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications;
(e) all renewals of the forgoing;
(f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and

(g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.

Additional Information

THE SECURED PARTY HOLDS THE SECURITY INTERESTS "AS AGENT".

Added by registration number 19202779

To amend debtor's name pursuant to amalgamation. Effective as of August 19, 2021, 2853294 ONTARIO INC. and TOYS
"R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE amalgamated to continue as TOYS "R" US (CANADA) LTD. TOYS "R" US
(CANADA) LTEE.

Registration Details for Registration Number: 22187231

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	22187231	2024-10-07 10:35	2029-10-07	396623199
Discharge	23479314	2026-01-05 10:48	2029-10-07	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.

2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

Type: Enterprise
1903P LOAN AGENT, LLC
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199
USA

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER LOCATED BUT EXCLUDING (A) ALL TRADEMARKS (INCLUDING SERVICE MARKS), TRADE NAMES, TRADE DRESS, AND TRADE STYLES AND THE REGISTRATIONS AND APPLICATIONS FOR REGISTRATION THEREOF AND ALL LICENSES THEREOF; (B) ALL PATENT REGISTRATIONS AND PATENT APPLICATIONS INCLUDING ALL REISSUES, DIVISIONS, CONTINUATIONS, RENEWALS, EXTENSIONS, AND CONTINUATIONS-IN-PART THEREOF; (C) ALL INDUSTRIAL DESIGN REGISTRATIONS AND INDUSTRIAL DESIGN APPLICATIONS; (D) ALL COPYRIGHTS, RIGHTS AND INTERESTS IN COPYRIGHTS, WORKS PROTECTABLE BY COPYRIGHT, COPYRIGHT REGISTRATIONS, AND COPYRIGHT APPLICATIONS; (E) ALL RENEWALS OF THE FORGOING; (F) ALL INCOME, ROYALTIES, DAMAGES, AND PAYMENTS NOW OR HEREAFTER DUE AND/OR PAYABLE UNDER ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, DAMAGES OR PAYMENTS FOR PAST OR FUTURE INFRINGEMENTS FOR ANY OF THE FOREGOING; AND (G) ALL RIGHTS CORRESPONDING TO ANY OF THE FOREGOING THROUGHOUT THE WORLD OWNED BY THE DEBTOR.

END OF REPORT

This is Exhibit "**O**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)

Search Criteria: TOYS R US (CANADA) LTD.

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2026-01-29 21:19 (Atlantic)
Transaction Number: 28050279
Searched By: W175316

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	42641738	TOYS R US (CANADA) LTD.	CONCORD
	*	34977280	TOYS "R" US (CANADA) LTD.	CONCORD
	*	34977322	TOYS "R" US (CANADA) LTD.	CONCORD
	*	40296287	TOYS "R" US (CANADA) LTD.	CONCORD
	*	40984650	Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee	Halifax
	*	34977280	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	34977322	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	40296287	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	34977280	TOYS "R" US (CANADA) LTEE	CONCORD
	*	34977322	TOYS "R" US (CANADA) LTEE	CONCORD
	*	40296287	TOYS "R" US (CANADA) LTEE	CONCORD
	*	34977280	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	34977322	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	40296287	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	42641738	TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE	CONCORD
	*	42641738	TOYS R US (CANADA) LTEE	CONCORD
	*	42641738	TOYS R US (CANADA) LTEE TOYS R US (CANADA) LTD.	CONCORD

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 16 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 42641738

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	42641738	2026-01-23 11:34	2031-01-23	49-336352-TG

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS R US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTEE TOYS R US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Secured Parties

Type: Enterprise
2625229 ONTARIO INC.
1430 CORMORANT ROAD
ANCASTER ON L9G4V5
Canada

General Collateral

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registration Details for Registration Number: 34977280

Province or Territory: Nova Scotia

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	34977280	2021-08-13 16:36	2026-08-13	368607398
Renewal	40317265	2024-10-10 11:29	2031-08-13	
Amendment	40325185	2024-10-11 13:28	2031-08-13	
Discharge	42560623	2026-01-05 10:56	2031-08-13	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

The Secured Party below was deleted by registration number 40325185
~~Type: Enterprise~~
~~GB FUNDING, LLC~~
~~800 BOYLSTON STREET, 27TH FLOOR~~
~~BOSTON MA 02199~~
~~USA~~

The Secured Party below was added by registration number 40325185
Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT

101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199
USA

General Collateral

All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof;
(b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof;
(c) all industrial design registrations and industrial design applications;
(d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications;
(e) all renewals of the forgoing;
(f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and
(g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.

Additional Information

THE SECURED PARTY HOLDS THE SECURITY INTERESTS "AS AGENT".

Registration Details for Registration Number: 34977322

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	34977322	2021-08-13 16:37	2026-08-13	468605309
Amendment	35046838	2021-08-27 10:35	2026-08-13	468605309
Renewal	40317240	2024-10-10 11:28	2031-08-13	
Amendment	40325193	2024-10-11 13:30	2031-08-13	
Discharge	42560599	2026-01-05 10:54	2031-08-13	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
2853294 ONTARIO INC.
181 BAY STREET, SUITE 1800
TORONTO ON M5J 2T9
Canada

The Debtor below was added by registration number 35046838
Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 35046838
Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 35046838
Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 35046838
Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

The Secured Party below was deleted by registration number 40325193
~~Type: Enterprise~~
~~GB FUNDING, LLC~~
~~800 BOYLSTON STREET, 27TH FLOOR~~
~~BOSTON MA 02199~~
~~USA~~

The Secured Party below was added by registration number 40325193
Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199
USA

General Collateral

All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof;
(b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof;
(c) all industrial design registrations and industrial design applications;
(d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications;
(e) all renewals of the forgoing;

(f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and
(g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.

Additional Information

THE SECURED PARTY HOLDS THE SECURITY INTERESTS "AS AGENT".

Added by registration number 35046838

To amend debtor's name pursuant to amalgamation. Effective as of August 19, 2021, 2853294 ONTARIO INC. and TOYS
"R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE amalgamated to continue as TOYS "R" US (CANADA) LTD. TOYS "R" US
(CANADA) LTEE.

Registration Details for Registration Number: 40296287

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40296287	2024-10-07 10:37	2029-10-07	396623299
Discharge	42560649	2026-01-05 10:57	2029-10-07	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

Type: Enterprise
1903P LOAN AGENT, LLC
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199
USA

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER LOCATED BUT EXCLUDING (A) ALL TRADEMARKS (INCLUDING SERVICE MARKS), TRADE NAMES, TRADE DRESS, AND TRADE STYLES AND THE REGISTRATIONS AND APPLICATIONS FOR REGISTRATION THEREOF AND ALL LICENSES THEREOF; (B) ALL PATENT REGISTRATIONS AND PATENT APPLICATIONS INCLUDING ALL REISSUES, DIVISIONS, CONTINUATIONS, RENEWALS, EXTENSIONS, AND CONTINUATIONS-IN-PART THEREOF; (C) ALL INDUSTRIAL DESIGN REGISTRATIONS AND INDUSTRIAL DESIGN APPLICATIONS; (D) ALL COPYRIGHTS, RIGHTS AND INTERESTS IN COPYRIGHTS, WORKS PROTECTABLE BY COPYRIGHT, COPYRIGHT REGISTRATIONS, AND COPYRIGHT APPLICATIONS; (E) ALL RENEWALS OF THE FORGOING; (F) ALL INCOME, ROYALTIES, DAMAGES, AND PAYMENTS NOW OR HEREAFTER DUE AND/OR PAYABLE UNDER ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, DAMAGES OR PAYMENTS FOR PAST OR FUTURE INFRINGEMENTS FOR ANY OF THE FOREGOING; AND (G) ALL RIGHTS CORRESPONDING TO ANY OF THE FOREGOING THROUGHOUT THE WORLD OWNED BY THE DEBTOR.

Registration Details for Registration Number: 40984650

Province or Territory: Nova Scotia
Registration Type: Creditors' Relief Act Notice of Judgment

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40984650	2025-03-05 10:13	2030-03-05	178416.001

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Court Information

Registration Number	Amount	Judgment Date	Court File Number	Court
40984650	94223.45	2025-02-06	539005	Supreme Court of Nova Scotia

Judgment Debtors

Type: Enterprise
Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee
1500-1625 Grafton Street
Halifax NS B3J 0E8
Canada

Judgment Creditors

Type: Enterprise
The Shaw Group Limited
Solicitor
c/o James D. MacNeil
BOYNECLARKE LLP
99 Wyse Road, Suite 600
Dartmouth NS B3A 4S5
Canada
Phone #: 902-460-3457
Fax #: 902-463-7500

General Collateral

All present and after acquired personal property. / Tous les biens personnels actuels ou acquis ultérieurement.

END OF REPORT

This is Exhibit "**P**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

PPSA Canada
SECURITY IS EVERYTHING
Phone: **(416) 225-5511**

Ontario Search Results
ID 2886653
Search Type [BD] Business Debtor

Your Ref No. 118-336352-TG
Liens : 10 **Pages** : 34

Searched : 30JAN2026 08:02 AM
Printed : 30JAN2026 08:15 AM

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/30/2026
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               08:04:01
ACCOUNT : 009233-0001       FAMILY :   1 OF  10       ENQUIRY PAGE :   1 OF  34
FILE CURRENCY : 29JAN 2026
SEARCH  : BD  : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 509867163   EXPIRY DATE : 05JAN 2026 STATUS : D DISCHARGED
01 CAUTION FILING :          PAGE : 001 OF 2          MV SCHEDULE ATTACHED :
   REG NUM : 20241007 0932 1590 1038 REG TYP: P  PPSA    REG PERIOD: 5
02 IND DOB :            IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD.
                                                                 OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
   CITY    : CONCORD                PROV: ON    POSTAL CODE: L4K 4M5
05 IND DOB :            IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE
                                                                 OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
   CITY    : CONCORD                PROV: ON    POSTAL CODE: L4K 4M5
08 SECURED PARTY/LIEN CLAIMANT :
        1903P LOAN AGENT, LLC
09 ADDRESS : 101 HUNTINGTON AVE, 11TH FLOOR
   CITY    : BOSTON                 PROV: MA    POSTAL CODE: 02199
  CONS.                              MV                  DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT      MATURITY    MAT DATE
10        X      X      X      X      X
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: OSLER, HOSKIN & HARCOURT LLP (R.BORINS/J.TAYLOR/1223874)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
   CITY    : TORONTO                PROV: ON     POSTAL CODE: M5X 1B8
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/30/2026
CCCL369              DISPLAY 1C REGISTRATION - SCREEN 1               08:04:02
ACCOUNT : 009233-0001       FAMILY :   1 OF  10       ENQUIRY PAGE :   2 OF  34
FILE CURRENCY : 29JAN 2026
SEARCH  : BD  : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 509867163   EXPIRY DATE : 05JAN 2026 STATUS : D DISCHARGED
01 CAUTION FILING :          PAGE : 002 OF 2          MV SCHEDULE ATTACHED :
   REG NUM : 20241007 0932 1590 1038 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
                                                              OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
   CITY    : CONCORD                PROV: ON    POSTAL CODE: L4K 4M5
05 IND DOB :            IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
                                                              OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
   CITY    : CONCORD                PROV: ON    POSTAL CODE: L4K 4M5
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                        PROV:       POSTAL CODE:
  CONS.                             MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                    MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
   CITY    :                        PROV:        POSTAL CODE:
```

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:03
ACCOUNT : 009233-0001 FAMILY : 1 OF 10 ENQUIRY PAGE : 3 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 509867163

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20260105 0934 1793 1424
21 REFERENCE FILE NUMBER : 509867163
22 AMEND PAGE: NO PAGE: CHANGE: C DISCHRG REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: TOYS R US (CANADA) LTD.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

	CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10									
11									
12									
13									
14									
15									

16 NAME : AIRD & BERLIS LLP
17 ADDRESS : 181 BAY STREET, SUITE 1800, BOX# 754
CITY : TORONTO PROV : ON POSTAL CODE : M5J2T9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:03
ACCOUNT : 009233-0001 FAMILY : 2 OF 10 ENQUIRY PAGE : 4 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 515276712 EXPIRY DATE : 15APR 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250415 1307 1793 1698 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD.
OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K4M5
05 IND DOB : IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE
OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K4M5
08 SECURED PARTY/LIEN CLAIMANT :
2625229 ONTARIO INC.
09 ADDRESS : 1430 CORMORANT ROAD
CITY : ANCASTER PROV: ON POSTAL CODE: L9G4V5

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MV MATURITY	DATE OF MAT DATE	OR NO FIXED
10		X	X	X	X	X			

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: AIRD & BERLIS LLP (163215)
17 ADDRESS : 181 BAY STREET, SUITE 1800
CITY : TORONTO PROV: ON POSTAL CODE: M5J2T9

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/30/2026
CCCL369              DISPLAY 1C REGISTRATION - SCREEN 1               08:04:04
ACCOUNT : 009233-0001       FAMILY :   2 OF  10       ENQUIRY PAGE :   5 OF  34
FILE CURRENCY : 29JAN 2026
SEARCH  : BD  : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 515276712   EXPIRY DATE : 15APR 2030 STATUS :
01 CAUTION FILING :          PAGE : 002 OF 2          MV SCHEDULE ATTACHED :
   REG NUM : 20250415 1307 1793 1698 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
                                                              OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
   CITY    : CONCORD                PROV: ON    POSTAL CODE: L4K4M5
05 IND DOB :            IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
                                                              OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
   CITY    : CONCORD                PROV: ON    POSTAL CODE: L4K4M5
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                        PROV:       POSTAL CODE:
  CONS.                              MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
   CITY    :                        PROV:        POSTAL CODE:
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/30/2026
CCCL369              DISPLAY 1C REGISTRATION - SCREEN 1               08:04:04
ACCOUNT : 009233-0001       FAMILY :   3 OF  10       ENQUIRY PAGE :   6 OF  34
FILE CURRENCY : 29JAN 2026
SEARCH  : BD  : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 518304789   EXPIRY DATE : 16JUL 2035 STATUS :
01 CAUTION FILING :          PAGE : 01  OF 005        MV SCHEDULE ATTACHED :
   REG NUM : 20250716 1021 1462 1091 REG TYP: P  PPSA    REG PERIOD: 10
02 IND DOB :            IND NAME:
03 BUS NAME: TOYS ''R'' US (CANADA) LTD.
                                                              OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
   CITY    : CONCORD                PROV: ON    POSTAL CODE: L4K4M5
05 IND DOB :            IND NAME:
06 BUS NAME: TOYS ''R'' US (CANADA) LTEE
                                                              OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
   CITY    : CONCORD                PROV: ON    POSTAL CODE: L4K4M5
08 SECURED PARTY/LIEN CLAIMANT :
        ELEMENT FLEET MANAGEMENT INC.
09 ADDRESS : 4 ROBERT SPECK PARKWAY, SUITE 900
   CITY    : MISSISSAUGA            PROV: ON    POSTAL CODE: L4Z1S1
  CONS.                              MV                  DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10        X      X            X      X                                    X
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 THIS IS A RE-PERFECTION AND RE-REGISTRATION OF ONTARIO FILE NUMBER
14 732576321 (ORIGINAL REGISTRATION NUMBER 20171003 1532 1590 3569),
15 WHICH WAS DISCHARGED ON JULY 10, 2025 BY AN UN-AUTHORIZED THIRD
16 AGENT: ELEMENT FLEET MANAGEMENT INC.
17 ADDRESS : 4 ROBERT SPECK PARKWAY, SUITE 900
   CITY    : MISSISSAUGA            PROV: ON     POSTAL CODE: L4Z1S1
```

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:05
ACCOUNT : 009233-0001 FAMILY : 3 OF 10 ENQUIRY PAGE : 7 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 518304789 EXPIRY DATE : 16JUL 2035 STATUS :
01 CAUTION FILING : PAGE : 02 OF 005 MV SCHEDULE ATTACHED :
REG NUM : 20250716 1021 1462 1091 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PARTY.
14 ALL PRESENT AND FUTURE MOTOR VEHICLES (INCLUDING, WITHOUT
15 LIMITATION, PASSENGER AUTOMOBILES, VANS, TRUCKS, TRUCK-TRACTORS,
16 AGENT: ELEMENT FLEET MANAGEMENT INC.
17 ADDRESS : 4 ROBERT SPECK PARKWAY, SUITE 900
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z1S1

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:06
ACCOUNT : 009233-0001 FAMILY : 3 OF 10 ENQUIRY PAGE : 8 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 518304789 EXPIRY DATE : 16JUL 2035 STATUS :
01 CAUTION FILING : PAGE : 03 OF 005 MV SCHEDULE ATTACHED :
REG NUM : 20250716 1021 1462 1091 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 TRUCK-TRAILERS, TRUCK-CHASSIS AND TRUCK BODIES), AUTOMOTIVE
14 EQUIPMENT (INCLUDING, WITHOUT LIMITATION, TRAILERS, BOXES AND
15 REFRIGERATION UNITS), MATERIAL-HANDLING EQUIPMENT AND OTHER GOODS
16 AGENT: ELEMENT FLEET MANAGEMENT INC.
17 ADDRESS : 4 ROBERT SPECK PARKWAY, SUITE 900
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z1S1

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:06
ACCOUNT : 009233-0001 FAMILY : 3 OF 10 ENQUIRY PAGE : 9 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 518304789 EXPIRY DATE : 16JUL 2035 STATUS :
01 CAUTION FILING : PAGE : 04 OF 005 MV SCHEDULE ATTACHED :
REG NUM : 20250716 1021 1462 1091 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 (WHETHER SIMILAR OR DISSIMILAR TO THE FOREGOING) LEASED FROM TIME TO
14 TIME BY THE SECURED PARTY TO THE DEBTOR, TOGETHER WITH, IN EACH
15 CASE, ALL PRESENT AND FUTURE PARTS, ATTACHMENTS, ACCESSORIES AND
16 AGENT: ELEMENT FLEET MANAGEMENT INC.
17 ADDRESS : 4 ROBERT SPECK PARKWAY, SUITE 900
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z1S1

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:07
ACCOUNT : 009233-0001 FAMILY : 3 OF 10 ENQUIRY PAGE : 10 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 518304789 EXPIRY DATE : 16JUL 2035 STATUS :
01 CAUTION FILING : PAGE : 05 OF 005 MV SCHEDULE ATTACHED :
REG NUM : 20250716 1021 1462 1091 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ACCESSIONS ATTACHED THERE TO OR INSTALLED THEREIN, AND ALL PROCEEDS
14 OF OR RELATING TO ANY OF THE FOREGOING.
15
16 AGENT: ELEMENT FLEET MANAGEMENT INC.
17 ADDRESS : 4 ROBERT SPECK PARKWAY, SUITE 900
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z1S1

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:08
ACCOUNT : 009233-0001 FAMILY : 4 OF 10 ENQUIRY PAGE : 11 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 519749775 EXPIRY DATE : 02SEP 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20250902 1411 1590 5335 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD.
OCN :
04 ADDRESS : 2777 LANGSTAFF RD.
CITY : VAUGHAN PROV: ON POSTAL CODE: L4K 4M5
05 IND DOB : IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE
OCN :
07 ADDRESS : 2777 LANGSTAFF RD.
CITY : VAUGHAN PROV: ON POSTAL CODE: L4K 4M5
08 SECURED PARTY/LIEN CLAIMANT :
ASCA OFFICE SOLUTIONS INC.
09 ADDRESS : 100 ARBORS LANE, UNIT H
CITY : VAUGHAN PROV: ON POSTAL CODE: L4L 7G4
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 KYOCERA TASK ALFA COPIER TA 3552CI
14 KYOCERA TASK ALFA COPIER TA 2554CI - QUANTITY 2
15
16 AGENT: GOLDMAN SLOAN NASH & HABER LLP - NASH/MMC
17 ADDRESS : 480, UNIVERSITY AVENUE, SUITE 1700
CITY : TORONTO PROV: ON POSTAL CODE: M5G 1V2

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:08
ACCOUNT : 009233-0001 FAMILY : 4 OF 10 ENQUIRY PAGE : 12 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 519749775

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20250905 1009 1590 5819
21 REFERENCE FILE NUMBER : 519749775
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: TOYS "R" US (CANADA) LTD.

25 OTHER CHANGE:
26 REASON: TO ADD ENGLISH AND FRENCH VERSION OF THE NAME OF BUSINESS DEBTOR AND
27 /DESCR: ADD GENERAL COLLATERAL DESCRIPTION
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
OCN:
04/07 ADDRESS: 2777 LANGSTAFF RD.
CITY: VAUGHAN PROV: ON POSTAL CODE: L4K 4M5
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13 KYOCERA TASK ALFA COPIER TA 2554CI - QUANTITY 5
14 KYOCERA TASK ALFA COPIER TA 7054CI
15 KYOCERA ECOSYS COPIER MA2600CWFS - QUANTITY 3
16 NAME : GOLDMAN SLOAN NASH & HABER LLP - SN/MMC
17 ADDRESS : 480 UNIVERSITY AVENUE, SUITE 1700
CITY : TORONTO PROV : ON POSTAL CODE : M5G 1V2

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:09
ACCOUNT : 009233-0001 FAMILY : 5 OF 10 ENQUIRY PAGE : 13 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 775405377 EXPIRY DATE : 13AUG 2026 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20210813 1438 9234 8361 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
05 IND DOB : IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTD.
OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
08 SECURED PARTY/LIEN CLAIMANT :
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, AS AGENT
09 ADDRESS : C/O WELLS FARGO CAPITAL FINANCE, RETAIL
CITY : BOSTON PROV: MA POSTAL CODE: 02110
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: BENNETT JONES LLP (A. WANG/48744-208/OD)
17 ADDRESS : 3400-1 FIRST CANADIAN PLACE
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1A4

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:10
ACCOUNT : 009233-0001 FAMILY : 5 OF 10 ENQUIRY PAGE : 14 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 775405377 EXPIRY DATE : 13AUG 2026 STATUS :
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20210813 1438 9234 8361 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTEE
OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
05 IND DOB : IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : FINANCE DIVISION, 125 HIGH ST., 11TH
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/30/2026
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               08:04:10
ACCOUNT : 009233-0001       FAMILY :   5 OF  10       ENQUIRY PAGE :  15 OF  34
FILE CURRENCY : 29JAN 2026
SEARCH  : BD  : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 775405377   EXPIRY DATE : 13AUG 2026 STATUS :
01 CAUTION FILING :          PAGE : 003 OF 3          MV SCHEDULE ATTACHED :
   REG NUM : 20210813 1438 9234 8361 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : FLOOR
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

```
PSSME04         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/30/2026
CCCL369               DISPLAY 2C REGISTRATION - SCREEN 1               08:04:11
ACCOUNT : 009233-0001       FAMILY :   5 OF  10       ENQUIRY PAGE :  16 OF  34
FILE CURRENCY : 29JAN 2026
SEARCH  : BD  : TOYS R US (CANADA) LTD.
                                                          FILE NUMBER 775405377
                  PAGE   TOT                   REGISTRATION NUM      REG TYPE
 01 CAUTION  :     001 OF 2    MV SCHED:     20241018 1442 9234 6732
 21 REFERENCE FILE NUMBER : 775405377
 22 AMEND PAGE:     NO PAGE: X  CHANGE: A  AMNDMNT REN YEARS:      CORR PER:
 23 REFERENCE DEBTOR/    IND NAME:
 24       TRANSFEROR:    BUS NAME: TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA
) LTEE
 25 OTHER CHANGE:
 26 REASON: AMEND COLLATERAL CLASSIFICATION AND ADD GENERAL COLLATERAL
 27 /DESCR: DESCRIPTION.
 28       :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE:
                                                                    OCN:
 04/07 ADDRESS:
         CITY:                          PROV:       POSTAL CODE:
 29 ASSIGNOR:

 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

 09 ADDRESS :
    CITY    :                          PROV :       POSTAL CODE :
   CONS.                              MV                    DATE OF      NO FIXED
   GOODS INVTRY EQUIP ACCTS OTHER   INCL      AMOUNT       MATURITY OR  MAT DATE
 10                    X     X
 11
 12
 13 ALL OF THE DEBTOR'S RIGHTS, TITLE, AND INTEREST IN THE CASH
 14 COLLATERAL DEPOSITED WITH THE SECURED PARTY OR ITS AFFILIATES,
 15 INCLUDING ANY AND ALL PROCEEDS THEREOF UP TO A MAXIMUM AMOUNT OF CAD
 16 NAME : BENNETT JONES LLP (48744.221/WU/JS)
 17 ADDRESS : 3400-1 FIRST CANADIAN PLACE
    CITY    : TORONTO                PROV : ON    POSTAL CODE : M5X 1A4
```

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:12
ACCOUNT : 009233-0001 FAMILY : 5 OF 10 ENQUIRY PAGE : 17 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775405377

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 002 OF 2 MV SCHED: 20241018 1442 9234 6732
21 REFERENCE FILE NUMBER : 775405377
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

	CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10									
11									
12									
13	$1,848,000.								
14									
15									

16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:12
ACCOUNT : 009233-0001 FAMILY : 6 OF 10 ENQUIRY PAGE : 18 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 775407159 EXPIRY DATE : 05JAN 2026 STATUS : D DISCHARGED
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20210813 1536 1590 0636 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD.
OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
05 IND DOB : IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE
OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
08 SECURED PARTY/LIEN CLAIMANT :
GB FUNDING, LLC, AS AGENT
09 ADDRESS : 800 BOYLSTON STREET, 27TH FLOOR
CITY : BOSTON PROV: MA POSTAL CODE: 02199
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: OSLER, HOSKIN & HARCOURT LLP (J. LEE/L. GIDARI/1223874)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
CITY : TORONTO, PROV: ON POSTAL CODE: M5X 1B8

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:13
ACCOUNT : 009233-0001 FAMILY : 6 OF 10 ENQUIRY PAGE : 19 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 775407159 EXPIRY DATE : 05JAN 2026 STATUS : D DISCHARGED
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20210813 1536 1590 0636 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
05 IND DOB : IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:14
ACCOUNT : 009233-0001 FAMILY : 6 OF 10 ENQUIRY PAGE : 20 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775407159

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 01 OF 001 MV SCHED: 20241010 1047 1590 1485
21 REFERENCE FILE NUMBER : 775407159
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: TOYS "R" US (CANADA) LTD.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

	CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10									
11									
12									
13									
14									
15									

16 NAME : OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1223874)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
CITY : TORONTO, PROV : ON POSTAL CODE : M5X 1B8

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:14
ACCOUNT : 009233-0001 FAMILY : 6 OF 10 ENQUIRY PAGE : 21 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775407159

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20241011 1220 1590 1680
21 REFERENCE FILE NUMBER : 775407159
22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: TOYS "R" US (CANADA) LTD.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:
GB FUNDING, LLC, AS AGENT
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
1903P LOAN AGENT, LLC, AS AGENT
09 ADDRESS : 101 HUNTINGTON AVE, 11TH FLOOR
CITY : BOSTON PROV : MA POSTAL CODE : 02199

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1223874)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1B8

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:15
ACCOUNT : 009233-0001 FAMILY : 6 OF 10 ENQUIRY PAGE : 22 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775407159

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20260105 0936 1793 1426
21 REFERENCE FILE NUMBER : 775407159
22 AMEND PAGE: NO PAGE: CHANGE: C DISCHRG REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: TOYS R US (CANADA) LTD.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : AIRD & BERLIS LLP
17 ADDRESS : 181 BAY STREET, SUITE 1800, BOX# 754
CITY : TORONTO PROV : ON POSTAL CODE : M5J2T9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:16
ACCOUNT : 009233-0001 FAMILY : 7 OF 10 ENQUIRY PAGE : 23 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 775407168 EXPIRY DATE : 05JAN 2026 STATUS : D DISCHARGED
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20210813 1537 1590 0637 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2853294 ONTARIO INC.
OCN :
04 ADDRESS : 181 BAY STREET, SUITE 1800
CITY : TORONTO PROV: ON POSTAL CODE: M5J 2T9
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
GB FUNDING, LLC, AS AGENT
09 ADDRESS : 800 BOYLSTON STREET, 27TH FLOOR
CITY : BOSTON PROV: MA POSTAL CODE: 02199
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: OSLER, HOSKIN & HARCOURT LLP (J. LEE/L. GIDARI/1223874)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
CITY : TORONTO, PROV: ON POSTAL CODE: M5X 1B8

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:16
ACCOUNT : 009233-0001 FAMILY : 7 OF 10 ENQUIRY PAGE : 24 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775407168

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 4 MV SCHED: 20210827 0807 1590 2587
21 REFERENCE FILE NUMBER : 775407168
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2853294 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: TO AMEND DEBTOR'S NAME PURSUANT TO AMALGAMATION. EFFECTIVE AS OF
27 /DESCR: AUGUST 19, 2021, 2853294 ONTARIO INC. AND TOYS "R" US (CANADA) LTD.
28 : TOYS "R" US (CANADA) LTEE AMALGAMATED TO CONTINUE AS TOYS "R" US
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: TOYS "R" US (CANADA) LTD.

OCN:

04/07 ADDRESS: 2777 LANGSTAFF ROAD
CITY: CONCORD PROV: ON POSTAL CODE: L4K 4M5
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : OSLER, HOSKIN & HARCOURT LLP (J. LEE/L. GIDARI/1223874)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
CITY : TORONTO, PROV : ON POSTAL CODE : M5X 1B8

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:17
ACCOUNT : 009233-0001 FAMILY : 7 OF 10 ENQUIRY PAGE : 25 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.
FILE NUMBER 775407168
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 4 MV SCHED: 20210827 0807 1590 2587
21 REFERENCE FILE NUMBER : 775407168
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON: (CANADA) LTD. TOYS "R" US (CANADA) LTEE.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: TOYS "R" US (CANADA) LTEE
OCN:
04/07 ADDRESS: 2777 LANGSTAFF ROAD
CITY: CONCORD PROV: ON POSTAL CODE: L4K 4M5
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13
14
15
16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:18
ACCOUNT : 009233-0001 FAMILY : 7 OF 10 ENQUIRY PAGE : 26 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775407168

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 003 OF 4 MV SCHED: 20210827 0807 1590 2587
21 REFERENCE FILE NUMBER : 775407168
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
OCN:
04/07 ADDRESS: 2777 LANGSTAFF ROAD
CITY: CONCORD PROV: ON POSTAL CODE: L4K 4M5
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

	CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10									
11									
12									
13									
14									
15									

16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:19
ACCOUNT : 009233-0001 FAMILY : 7 OF 10 ENQUIRY PAGE : 27 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775407168

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 004 OF 4 MV SCHED: 20210827 0807 1590 2587
21 REFERENCE FILE NUMBER : 775407168
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
OCN:
04/07 ADDRESS: 2777 LANGSTAFF ROAD
CITY: CONCORD PROV: ON POSTAL CODE: L4K 4M5
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

	CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10									
11									
12									
13									
14									
15									

16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:19
ACCOUNT : 009233-0001 FAMILY : 7 OF 10 ENQUIRY PAGE : 28 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775407168

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 01 OF 001 MV SCHED: 20241010 1047 1590 1486
21 REFERENCE FILE NUMBER : 775407168
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2853294 ONTARIO INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1223874)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
CITY : TORONTO, PROV : ON POSTAL CODE : M5X 1B8

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:20
ACCOUNT : 009233-0001 FAMILY : 7 OF 10 ENQUIRY PAGE : 29 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775407168

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20241011 1221 1590 1681
21 REFERENCE FILE NUMBER : 775407168
22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2853294 ONTARIO INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:
GB FUNDING, LLC, AS AGENT
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
1903P LOAN AGENT, LLC, AS AGENT
09 ADDRESS : 101 HUNTINGTON AVE, 11TH FLOOR
CITY : BOSTON PROV : MA POSTAL CODE : 02199

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : OSLER, HOSKIN & HARCOURT LLP (R. BORINS/J. HARVEY/1223874)
17 ADDRESS : 1 FIRST CANADIAN PL, PO BOX 50
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1B8

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 08:04:21
ACCOUNT : 009233-0001 FAMILY : 7 OF 10 ENQUIRY PAGE : 30 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

FILE NUMBER 775407168

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20260105 0935 1793 1425
21 REFERENCE FILE NUMBER : 775407168
22 AMEND PAGE: NO PAGE: CHANGE: C DISCHRG REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2853294 ONTARIO INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : AIRD & BERLIS LLP
17 ADDRESS : 181 BAY STREET, SUITE 1800, BOX# 754
CITY : TORONTO PROV : ON POSTAL CODE : M5J2T9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:21
ACCOUNT : 009233-0001 FAMILY : 8 OF 10 ENQUIRY PAGE : 31 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 775424034 EXPIRY DATE : 16AUG 2026 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20210816 0840 1590 0682 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD.
OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
05 IND DOB : IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE
OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
08 SECURED PARTY/LIEN CLAIMANT :
FAIRFAX FINANCIAL HOLDINGS LIMITED, AS COLLATERAL AGENT
09 ADDRESS : 95 WELLINGTON STREET WEST, SUITE 802
CITY : TORONTO PROV: ON POSTAL CODE: M5J 2N7
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: TORYS LLP
17 ADDRESS : 79 WELLINGTON ST W, 30TH FLOOR PO BOX 27
CITY : TORONTO PROV: ON POSTAL CODE: M5K 1N2

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:22
ACCOUNT : 009233-0001 FAMILY : 8 OF 10 ENQUIRY PAGE : 32 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 775424034 EXPIRY DATE : 16AUG 2026 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20210816 0840 1590 0682 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
OCN :
04 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
05 IND DOB : IND NAME:
06 BUS NAME: TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
OCN :
07 ADDRESS : 2777 LANGSTAFF ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4M5
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:22
ACCOUNT : 009233-0001 FAMILY : 9 OF 10 ENQUIRY PAGE : 33 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 779510529 EXPIRY DATE : 06JAN 2027 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20220106 1701 1462 5064 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: TOYS R US (CANADA) LTD.
OCN :
04 ADDRESS : 2777 LANGSTAFF RD
CITY : CONCORD PROV: ON POSTAL CODE: L4K4M5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
XEROX CANADA LTD
09 ADDRESS : 20 YORK MILLS ROAD, SUITE 500 BOX 700
CITY : TORONTO PROV: ON POSTAL CODE: M2P2C2

	CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MV DATE OF MATURITY	OR NO FIXED MAT DATE
10			X		X				X

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: PPSA CANADA INC. - (3992)
17 ADDRESS : 110 SHEPPARD AVE E,SUITE 303
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/30/2026
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:04:23
ACCOUNT : 009233-0001 FAMILY : 10 OF 10 ENQUIRY PAGE : 34 OF 34
FILE CURRENCY : 29JAN 2026
SEARCH : BD : TOYS R US (CANADA) LTD.

00 FILE NUMBER : 781812486 EXPIRY DATE : 06APR 2027 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20220406 1403 1462 8659 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: TOYS R US (CANADA) LTD.
OCN :
04 ADDRESS : 2777 LANGSTAFF RD
CITY : CONCORD PROV: ON POSTAL CODE: L4K4M5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
XEROX CANADA LTD
09 ADDRESS : 20 YORK MILLS ROAD, SUITE 500 BOX 700
CITY : TORONTO PROV: ON POSTAL CODE: M2P2C2

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MV DATE OF MATURITY	OR NO FIXED MAT DATE
10		X		X				X

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: PPSA CANADA INC. - (3992)
17 ADDRESS : 110 SHEPPARD AVE E,SUITE 303
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

END OF REPORT

This is Exhibit "**Q**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Prince Edward Island
Type of Search: Debtors (Enterprise)

Search Criteria: TOYS R US (CANADA) LTD.

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2026-01-29 21:18 (Atlantic)
Transaction Number: 28050278
Searched By: W175316

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	7205561	TOYS R US (CANADA) LTD.	CONCORD
	*	5607890	TOYS "R" US (CANADA) LTD.	CONCORD
	*	5607916	TOYS "R" US (CANADA) LTD.	CONCORD
	*	6717608	TOYS "R" US (CANADA) LTD.	CONCORD
	*	5607890	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	5607916	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	6717608	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE	CONCORD
	*	5607890	TOYS "R" US (CANADA) LTEE	CONCORD
	*	5607916	TOYS "R" US (CANADA) LTEE	CONCORD
	*	6717608	TOYS "R" US (CANADA) LTEE	CONCORD
	*	5607890	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	5607916	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	6717608	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.	CONCORD
	*	7205561	TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE	CONCORD
	*	7205561	TOYS R US (CANADA) LTEE	CONCORD
	*	7205561	TOYS R US (CANADA) LTEE TOYS R US (CANADA) LTD.	CONCORD

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 15 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 7205561

Province or Territory: Prince Edward Island
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	7205561	2026-01-23 11:35	2031-01-23	49-336352-TG

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS R US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTD. TOYS R US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Type: Enterprise
TOYS R US (CANADA) LTEE TOYS R US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K4M5
Canada

Secured Parties

Type: Enterprise
2625229 ONTARIO INC.
1430 CORMORANT ROAD
ANCASTER ON L9G4V5
Canada

General Collateral

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registration Details for Registration Number: 5607890

Province or Territory: Prince Edward Island
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	5607890	2021-08-13 16:37	2026-08-13	468607007
Renewal	6722022	2024-10-10 11:39	2031-08-13	
Amendment	6723968	2024-10-11 13:34	2031-08-13	
Discharge	7189348	2026-01-05 11:01	2031-08-13	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

The Secured Party below was deleted by registration number 6723968
~~Type: Enterprise~~
~~GB FUNDING, LLC~~
~~800 BOYLSTON STREET, 27TH FLOOR~~
~~BOSTON MA 02199~~
~~USA~~

The Secured Party below was added by registration number 6723968
Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199

USA

General Collateral

All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof;
(b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof;
(c) all industrial design registrations and industrial design applications;
(d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications;
(e) all renewals of the forgoing;
(f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and
(g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.

Additional Information

THE SECURED PARTY HOLDS THE SECURITY INTERESTS "AS AGENT".

Registration Details for Registration Number: 5607916

Province or Territory: Prince Edward Island
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	5607916	2021-08-13 16:38	2026-08-13	468605409
Amendment	5621231	2021-08-27 10:33	2026-08-13	468605409
Renewal	6722031	2024-10-10 11:40	2031-08-13	
Amendment	6723959	2024-10-11 13:32	2031-08-13	
Discharge	7189320	2026-01-05 10:59	2031-08-13	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
2853294 ONTARIO INC.
181 BAY STREET, SUITE 1800
TORONTO ON M5J 2T9
Canada

The Debtor below was added by registration number 5621231

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 5621231
Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 5621231
Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

The Debtor below was added by registration number 5621231
Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

The Secured Party below was deleted by registration number 6723959
~~Type: Enterprise~~
~~GB FUNDING, LLC~~
~~800 BOYLSTON STREET, 27TH FLOOR~~
~~BOSTON MA 02199~~
~~USA~~

The Secured Party below was added by registration number 6723959
Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199
USA

General Collateral

All present and after acquired personal property of the debtor wherever located but excluding (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and all licenses thereof;
(b) all patent registrations and patent applications including all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof;
(c) all industrial design registrations and industrial design applications;
(d) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications;
(e) all renewals of the forgoing;
(f) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and

(g) all rights corresponding to any of the foregoing throughout the world owned by the debtor.

Additional Information

THE SECURED PARTY HOLDS THE SECURITY INTERESTS "AS AGENT".

Added by registration number 5621231

To amend debtor's name pursuant to amalgamation. Effective as of August 19, 2021, 2853294 ONTARIO INC. and TOYS
"R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE amalgamated to continue as TOYS "R" US (CANADA) LTD. TOYS "R" US
(CANADA) LTEE.

Registration Details for Registration Number: 6717608

Province or Territory: Prince Edward Island
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	6717608	2024-10-07 10:33	2029-10-07	396622899
Discharge	7189384	2026-01-05 11:03	2029-10-07	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
TOYS "R" US (CANADA) LTD.
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Type: Enterprise
TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.

2777 LANGSTAFF ROAD
CONCORD ON L4K 4M5
Canada

Secured Parties

Type: Enterprise
1903P LOAN AGENT, LLC
101 HUNTINGTON AVE, 11TH FLOOR
BOSTON MA 02199
USA

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER LOCATED BUT EXCLUDING (A) ALL TRADEMARKS (INCLUDING SERVICE MARKS), TRADE NAMES, TRADE DRESS, AND TRADE STYLES AND THE REGISTRATIONS AND APPLICATIONS FOR REGISTRATION THEREOF AND ALL LICENSES THEREOF; (B) ALL PATENT REGISTRATIONS AND PATENT APPLICATIONS INCLUDING ALL REISSUES, DIVISIONS, CONTINUATIONS, RENEWALS, EXTENSIONS, AND CONTINUATIONS-IN-PART THEREOF; (C) ALL INDUSTRIAL DESIGN REGISTRATIONS AND INDUSTRIAL DESIGN APPLICATIONS; (D) ALL COPYRIGHTS, RIGHTS AND INTERESTS IN COPYRIGHTS, WORKS PROTECTABLE BY COPYRIGHT, COPYRIGHT REGISTRATIONS, AND COPYRIGHT APPLICATIONS; (E) ALL RENEWALS OF THE FORGOING; (F) ALL INCOME, ROYALTIES, DAMAGES, AND PAYMENTS NOW OR HEREAFTER DUE AND/OR PAYABLE UNDER ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, DAMAGES OR PAYMENTS FOR PAST OR FUTURE INFRINGEMENTS FOR ANY OF THE FOREGOING; AND (G) ALL RIGHTS CORRESPONDING TO ANY OF THE FOREGOING THROUGHOUT THE WORLD OWNED BY THE DEBTOR.

END OF REPORT

This is Exhibit "**R**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

Registre
des droits personnels
et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**

Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Résultat exact (1)

Fiche	Inscription	Date	h:min
001	Change of name 21-0929900-0001	2021-08-27	09:00
002	CHANGEMENT DE NOM 21-0910319-0001	2021-08-23	13:44
003	CHANGEMENT DE NOM 18-0880502-0001	2018-08-10	13:31

Registre
des droits personnels
et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**

Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Noms présentant des similarités (20)

Nom	Code postal	Nombre de fiches détaillées
CANADA US KNITTING INC	J2S 7B4	
CANADAA INC	J5C 1W2	
CARS R TOYS MD	H4A 2G4	
DES CANADA	H4S 1X7	
INDUSTRIES SHOW CANADA US INC	H7C 2T8	
LES INDUSTRIES SHOW CANADA US INC	H7C 2T8	
POOLS 'R' US INC	H9K 1K9	
POOLS 'R' US INC	H9X 3S4	
R TECH CANADA INC	H4T 1X2	
SCREENS R US INC	G0S 2E0	
SHOW CANADA INDUSTRIES US INC	H7C 2T8	
SOCIETE US MARCHANDS CANADA	H9X 4C7	
TOPS R US INC	H2N 1P4	
TOYS R US	L4K 4M5	1

Fiche	Inscription	Date	h:min
001	RÉSERVE DE PROPRIÉTÉ (VENTE À TEMPÉRAMENT) 22-0171675-0001	2022-02-18	10:30

TOYS ''R'' US CANADA LTD	L4K 4M5	1	

Fiche	Inscription	Date	h:min
001	DROITS RÉSULTANT D'UN BAIL 25-0905882-0014	2025-07-16	10:38

TOYS R US CANADA LTD TOYS R US CANADA LTEE	L4K 4M5	3	

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 26-0086390-0001	2026-01-23	13:41
002	DROITS RÉSULTANT D'UN BAIL 23-1273600-0004	2023-10-26	10:46
003	Change of name 21-0929900-0001	2021-08-27	09:00

TOYS R US CANADA LTEE	L4K 4M5	3	

Fiche	Inscription	Date	h:min
001	Change of name 21-0929900-0001	2021-08-27	09:00
002	CHANGEMENT DE NOM 21-0910319-0001	2021-08-23	13:44
003	CHANGEMENT DE NOM 18-0880502-0001	2018-08-10	13:31

⊟ TOYS ''R'' US CANADA LTEE L4K 4M5 1

Fiche	Inscription	Date	h:min
001	DROITS RÉSULTANT D'UN BAIL 25-0905882-0014	2025-07-16	10:38

⊞ TRICOTS CANADA US INC J2S 7B4

⊞ US MERCHANTS CANADA CO H9X 4C7

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**

Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**
Critère de sélection Nom d'organisme :
TOYS R US CANADA LTD
Code Postal :
L4K4M5

Fiche	Inscription	Date h:min
001	Change of name 21-0929900-0001	2021-08-27 09:00
002	CHANGEMENT DE NOM 21-0910319-0001	2021-08-23 13:44
003	CHANGEMENT DE NOM 18-0880502-0001	2018-08-10 13:31

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US CANADA LTD** Code Postal : **L4K4M5**
Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION **DATE-HEURE-MINUTE**

21-0929900-0001 2021-08-27 09:00

Change of name

PARTIES

Former Name

2853294 ONTARIO INC.
181 Bay Street, Suite #1800, Toronto, Ontario M5J 2T9

New Name

TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 Langstaff Road, Concord, Ontario L4K 4M5

New Name

TOYS "R" US (CANADA) LTEE
2777 Langstaff Road, Concord, Ontario L4K 4M5

New Name

TOYS "R" US (CANADA) LTD.
2777 Langstaff Road, Concord, Ontario L4K 4M5

MENTIONS

Référence à l'inscription visée

NUMÉRO	NATURE
21-0883524-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

Référence à l'acte constitutif

Forme de l'acte : Certificate and articles of amalgamation
Date : 2021-08-19
Lieu : Ontario

REMARQUES

Inscriptions de radiation - Quant à l'inscription visée
26-0003001-0003 2026-01-05 10:00 Radiation quant à 21-0883524-0001

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US CANADA LTD** Code Postal : **L4K4M5**
Fiche 002 - Détail de l'inscription 1 (de 1)

INSCRIPTION **DATE-HEURE-MINUTE**

21-0910319-0001 2021-08-23 13:44

CHANGEMENT DE NOM

PARTIES

Ancien nom

2853294 Ontario Inc.
181 Bay Street, Suite 1800, Toronto, Ontario M5H 3Y2

Nouveau nom

Toys "R" Us (Canada) Ltée
2777 Langstaff Road, Concord, Ontario L4K 4M5

Nouveau nom

Toys "R" Us (Canada) Ltd.
2777 Langstaff Road, Concord, Ontario L4K 4M5

MENTIONS

Référence à l'inscription visée

NUMÉRO	NATURE
21-0880818-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

Référence à l'acte constitutif

Forme de l'acte : Certified Articles of Amalgamation
Date : 2021-08-19
Lieu : Ontario

Autres mentions :

Pursuant to certified Articles of Amalgamation dated August 19, 2021, 2853294 Ontario Inc. amalgamated with Toys "R" Us (Canada) Ltée/Toys "R" Us (Canada) Ltd. to form "Toys "R" Us (Canada) Ltée/Toys "R" Us (Canada) Ltd.";

REMARQUES

Inscriptions de radiation - Quant à l'inscription visée
24-1347545-0001 2024-10-24 14:49 Radiation quant à 21-0880818-0001

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US CANADA LTD** Code Postal : **L4K4M5**
Fiche 003 - Détail de l'inscription 1 (de 1)

INSCRIPTION **DATE-HEURE-MINUTE**

18-0880502-0001 2018-08-10 13:31

CHANGEMENT DE NOM

PARTIES

Ancien nom

2636787 ONTARIO INC.
95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7

Nouveau nom

TOYS "R" US (CANADA) LTD.
2777 Langstaff Road, Concord, Ontario L4K 4M5

Nouveau nom

TOYS "R" US (CANADA) LTÉE
2777 Langstaff Road, Concord, Ontario L4K 4M5

MENTIONS

Référence à l'inscription visée

NUMÉRO	NATURE
18-0570720-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

Référence à l'acte constitutif

Forme de l'acte : CERTIFICAT DE FUSION
Date : 2018-06-01
Lieu : Ontario

REMARQUES

Inscriptions de radiation - Quant à l'inscription visée
21-0936804-0001 2021-08-30 12:27 Radiation quant à 18-0570720-0001

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**

Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**
Critère de sélection Nom d'organisme :
TOYS R US
Code Postal :
L4K4M5

Fiche	Inscription	Date h:min
001	RÉSERVE DE PROPRIÉTÉ (VENTE À TEMPÉRAMENT) 22-0171675-0001	2022-02-18 10:30

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US** Code Postal : **L4K4M5**
Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
22-0171675-0001	2022-02-18 10:30	2031-12-16

RÉSERVE DE PROPRIÉTÉ (VENTE À TEMPÉRAMENT)

Il s'agit d'une inscription globale (art.2961.1 Code civil).

PARTIES

Vendeur

Prologue
1650 boul. Lionel-Bertrand, Boisbriand, Québec J7H 1N7

Acheteur

Toys "R" Us
2777, Langstaff Road, Concord, Ontario L4K 4M5

BIENS

Liste des éditeurs en diffusion et distribution
Liste des livres publiés par les éditeurs ci-dessous mentionnés dans le cours normal des affaires
Diffusion exclusive
123 Soleil
365 Editions
Accarias / L'Originel
Accent Grave
Alpen
Andara
Apogée
Aquarupella
Assimil
Athéna
Atlande
Au Carré
Beerlandt Publications
Béliveau
Berger
Binge Audio Editions
Bonhomme de Chemin
Boomerang Jeunesse
BOUT. PROLOGUE
Bouton d'Or Acadie
Bréal
Broquet
Budo
Campagne première
Caractère
CARD
CASA/La Riviere
Cerises & Coquelicots
Chronique
CHU Sainte-Justine

CIUSSS du Centre-Sud-de-l'Île-de-Montréal
Clermont
Colloïdales
Cristal
Dauphin Blanc
De l'Envolée
De Mortagne
Demi-Lune
Des Crépuscules
Dixit
DLL Presse
Druide
Druide Informatique
Du Cram
Du Phoenix
Du Tullinois
E.T.C.
Ecrits des Forges
Edisens
Editions Bornemann
Editions du Parc en Face
Editions Jouvence
Editions K6
Editions La Grande Ourse ltée
Editions La Salamandre
Editions Mains Libres
Editions Max Milo
Editions MQI
Editions ND
Editions Ramsay
Editions Saltimbanque
Editions Ulisse
Éditions Vial
Edtitions Anne Carrière
ENI
Entourage Spectacle inc
Exclusif
Fabulle
Fernand Lanore-Vivez Soleil
Firefly Books
Fleurus
Flic Flac
Fondation Urantia
FouLire
Freres & Cie
Frison-Roche Belles lettres
Front Froid
Gala Editions
Goelette
Guide de la Moto
Guy Saint-Jean
Harmattan
Humensis
Imagine Publications
Imago
Impatients
Interligne
Intouchables
KIWI
KO Editions inc

L'Asiathèque
La Grande Marée
Le dernier havre
Le Grand jardin
Leduc S.
Leduc. S Editions
LER
Les Editions de L'Individu
Les éditions Défendu!
Les Équateurs
Librairie Vuibert
Lito
Lucis Trust
Lumière D'El Morya
Luzerne rousse
Lyette Morin Consultante & Formatrice
M Éditeur
Ma Bulle
MA éditions
Macro Gruppo
Magnard Jeunesse
Malins
Mame Liturgie
Mame religieux
Mammouth rose
Mango
Mardaga
Marie-Claire
Marmaille
Massin
McGray
Média
Merlin
Michel Quintin
Michelin
Midi Trente
Mijade
Moelle graphik
Nord Sud
Nouvelles Editions de L'Arc
Now Future éditions
Nuinui
Octave
Parramon Paidotribo
Passe-Monde
Performance
Phidal
Piccolia Daphne
Pierre Belvedere inc
Pierre Tisseyre
Plume de Pluie
Pratiko
Presses de l'Université d'Ottawa
Presses de l'Université du Québec
PUF
PUL (DIF)
Que sais-je?
RDL
Revue des deux mondes
Revue Planches

Rose de la Fontaine
Rustica
Scholastic
Secret d'Etoiles
Sédirep
Shoebox Media
SNAG
Soleil de minuit
Souffle d'Or
Spicebox
Studyrama
Sully
Taschen Ingram USD
TC Média Livres
Tigre & Cie
Tom Pousse
Touristiques du Québec
Trois-Pistoles
Univers/Cité Mikaël
Vagnon
Vaudreuil
Vents d'Ouest
Vigot
Wellan
Yoyo
Yves Michel

Toutes les marchandises vendues et livrées par le Vendeur ou vendues par son entremise et livrées directement par les fournisseurs du Vendeur. Toutes les marchandises remises sous forme de dépôt ou de consignation ou sous toute autre forme et toutes les marchandises déposées sous forme de mise en place demeurent la seule et unique propriété du Vendeur jusqu'au parfait paiement de toutes les sommes dues au Vendeur, qu'elles aient été facturées ou non. Tous les paiements effectués au Vendeur sont en premier lieu imputés aux marchandises qui ont été revendues par l'Acheteur dans le cours normal de ses affaires. Tous les paiements effectués au Vendeur en sus des marchandises revendues par l'Acheteur sont appliqués au prorata sur toutes les marchandises ayant été vendues par le Vendeur ou par son entremise, que les marchandises aient été facturées ou non. Toute indication contraire sur les états de compte ou les factures n'ont aucunement l'effet de lier le Vendeur.

MENTIONS

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé
Date : 2022-02-11
Lieu : Boisbriand

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**

Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**
Critère de sélection Nom d'organisme :
TOYS ''R'' US CANADA LTD
Code Postal :
L4K4M5

Fiche	Inscription	Date h:min
001	DROITS RÉSULTANT D'UN BAIL 25-0905882-0014	2025-07-16 10:38

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS ''R'' US CANADA...** Code Postal : **L4K4M5**
Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
25-0905882-0014	2025-07-16 10:38	2035-07-16

DROITS RÉSULTANT D'UN BAIL

PARTIES

Locateur

ELEMENT FLEET MANAGEMENT INC.
4 ROBERT SPECK PARKWAY, SUITE 900, MISSISSAUGA, ON L4Z 1S1

Locataire

TOYS ''R'' US (CANADA) LTD.
2777 LANGSTAFF ROAD, CONCORD, ON L4K 4M5

Locataire

TOYS ''R'' US (CANADA) LTÉE
2777 LANGSTAFF ROAD, CONCORD, ON L4K 4M5

BIENS

L'UNIVERSALITÉ DE TOUS LES VÉHICULES À MOTEUR ET DE TOUT AUTRE BIEN QUI EST LOUÉ PAR LE LOCATEUR AU LOCATAIRE DE TEMPS À AUTRE, CONFORMÉMENT À UN OU PLUSIEURS CONTRATS DE LOCATION, Y COMPRIS, SANS S'Y LIMITER, TOUS LES ÉQUIPEMENTS ET ACCESSOIRES ASSOCIÉS À CES VÉHICULES OU À TOUT AUTRE BIEN, ET TOUT PRODUIT DE L'ASSURANCE OU DE LA VENTE, DE LA LOCATION OU DE TOUTE AUTRE DISPOSITION D'UN VÉHICULE OU DE TOUT AUTRE BIEN, LE CAS ÉCHÉANT.

MENTIONS

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Autres mentions :

REFERENCE: (L347)

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**

Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**
Critère de sélection Nom d'organisme :
TOYS R US CANADA LTD TOYS R US CANADA LTEE
Code Postal :
L4K4M5

Fiche	Inscription	Date h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 26-0086390-0001	2026-01-23 13:41
002	DROITS RÉSULTANT D'UN BAIL 23-1273600-0004	2023-10-26 10:46
003	Change of name 21-0929900-0001	2021-08-27 09:00

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US CANADA LTD...** Code Postal : **L4K4M5**
Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
26-0086390-0001	2026-01-23 13:41	2035-12-31

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

PARTIES

Titulaire

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

Constituant

TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE
2777 Langstaff Road, Concord, Ontario L4K 4M5

BIENS

L'universalité de tous les biens meubles du Constituant, corporels et incorporels, présents et futurs, de quelque nature qu'ils soient et où qu'ils soient situés.

Définitions:
"Constituant" signifie TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE et ses successeurs et ayants cause.

"Titulaire" signifie 2625229 ONTARIO INC. et ses successeurs et ayants cause.

MENTIONS

Somme de l'hypothèque

13 000 000$, majoré d'un montant équivalent à 20% de ce montant, le tout portant intérêt au taux de 25% par année, composé annuellement à partir de la date de l'acte constitutif.

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé
Date : 2025-04-22
Lieu : Toronto, Ontario

Autres mentions :

Le Titulaire autorise expressément le Constituant à percevoir les créances qui lui sont dues de temps à autre, jusqu'à ce que le Titulaire notifie le Constituant du retrait de la présente autorisation.

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US CANADA LTD...** Code Postal : **L4K4M5**
Fiche 002 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
23-1273600-0004	2023-10-26 10:46	2028-10-26

DROITS RÉSULTANT D'UN BAIL

PARTIES

Locateur

JIM PEPLINSKI LEASING INC.
2425 MATHESON BLVD E. SUITE 120, MISSISSAUGA, ON L4W 5K4

Locataire

TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 LANGSTAFF ROAD, CONCORD, ON L4K 4M5

BIENS

Véhicule routier :

Cat.	Numéro d'identification	Année	Description
01	Véhicule de promenade		
	JN8BT3BB6PW208217	2023	NISSAN ROGUE

Autres biens :

LES DROITS, TITRES ET INTERETS DU DEBITEUR DANS ET SURE TOUT AUTRE ÉQUIPEMENT ACHETÉ PAR LE DÉBITEUR ET FINANCÉ PAR LE CRÉANCIER GARANTI, QU'IL SOIT ACTUELLEMENT DÉTENU OU ACQUIS PAR LA SUITE, ET TOUS LES ACCESSOIRES, AMÉLIORATIONS ET AJOUTS À CET ÉQUIPEMENT, AINSI QUE LES SUBSTITUTIONS ET REMPLACEMENTS DE CELUI-CI, OÙ QU'ILS SOIENT SITUÉS ET QUEL QUE SOIT LE MOMENT OÙ ILS ONT ÉTÉ ACQUIS, Y COMPRIS TOUS LES OUTILS, PIÈCES ET ACCESSOIRES UTILISÉS À CET ÉGARD (COLLECTIVEMENT, L'" ÉQUIPEMENT "), AINSI QUE TOUS LES PRODUITS, ACTES MOBILIERS, CONTRATS ET PROPRIÉTÉ INTELLECTUELLE S'Y RAPPORTANT ET LEUR PRODUIT (Y COMPRIS LE PRODUIT DES CESSIONS ET LE PRODUIT DES ASSURANCES), ET TOUS LES PRODUITS DE L'ÉQUIPEMENT ".

MENTIONS

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Autres mentions :

REFERENCE: (100361)

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US CANADA LTD...** Code Postal : **L4K4M5**
Fiche 003 - Détail de l'inscription 1 (de 1)

INSCRIPTION **DATE-HEURE-MINUTE**

21-0929900-0001 2021-08-27 09:00

Change of name

PARTIES

Former Name

2853294 ONTARIO INC.
181 Bay Street, Suite #1800, Toronto, Ontario M5J 2T9

New Name

TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 Langstaff Road, Concord, Ontario L4K 4M5

New Name

TOYS "R" US (CANADA) LTEE
2777 Langstaff Road, Concord, Ontario L4K 4M5

New Name

TOYS "R" US (CANADA) LTD.
2777 Langstaff Road, Concord, Ontario L4K 4M5

MENTIONS

Référence à l'inscription visée

NUMÉRO	NATURE
21-0883524-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

Référence à l'acte constitutif

Forme de l'acte : Certificate and articles of amalgamation
Date : 2021-08-19
Lieu : Ontario

REMARQUES

Inscriptions de radiation - Quant à l'inscription visée
26-0003001-0003 2026-01-05 10:00 Radiation quant à 21-0883524-0001

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**

Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**
Critère de sélection Nom d'organisme :
TOYS R US CANADA LTEE
Code Postal :
L4K4M5

Fiche	Inscription	Date	h:min
001	Change of name 21-0929900-0001	2021-08-27	09:00
002	CHANGEMENT DE NOM 21-0910319-0001	2021-08-23	13:44
003	CHANGEMENT DE NOM 18-0880502-0001	2018-08-10	13:31

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US CANADA LTE...** Code Postal : **L4K4M5**
Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION **DATE-HEURE-MINUTE**

21-0929900-0001 2021-08-27 09:00

Change of name

PARTIES

Former Name

2853294 ONTARIO INC.
181 Bay Street, Suite #1800, Toronto, Ontario M5J 2T9

New Name

TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE
2777 Langstaff Road, Concord, Ontario L4K 4M5

New Name

TOYS "R" US (CANADA) LTEE
2777 Langstaff Road, Concord, Ontario L4K 4M5

New Name

TOYS "R" US (CANADA) LTD.
2777 Langstaff Road, Concord, Ontario L4K 4M5

MENTIONS

Référence à l'inscription visée

NUMÉRO	NATURE
21-0883524-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

Référence à l'acte constitutif

Forme de l'acte : Certificate and articles of amalgamation
Date : 2021-08-19
Lieu : Ontario

REMARQUES

Inscriptions de radiation - Quant à l'inscription visée
26-0003001-0003 2026-01-05 10:00 Radiation quant à 21-0883524-0001

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US CANADA LTE...** Code Postal : **L4K4M5**
Fiche 002 - Détail de l'inscription 1 (de 1)

INSCRIPTION **DATE-HEURE-MINUTE**

21-0910319-0001 2021-08-23 13:44

CHANGEMENT DE NOM

PARTIES

Ancien nom

2853294 Ontario Inc.
181 Bay Street, Suite 1800, Toronto, Ontario M5H 3Y2

Nouveau nom

Toys "R" Us (Canada) Ltée
2777 Langstaff Road, Concord, Ontario L4K 4M5

Nouveau nom

Toys "R" Us (Canada) Ltd.
2777 Langstaff Road, Concord, Ontario L4K 4M5

MENTIONS

Référence à l'inscription visée

NUMÉRO	NATURE
21-0880818-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

Référence à l'acte constitutif

Forme de l'acte : Certified Articles of Amalgamation
Date : 2021-08-19
Lieu : Ontario

Autres mentions :

Pursuant to certified Articles of Amalgamation dated August 19, 2021, 2853294 Ontario Inc. amalgamated with Toys "R" Us (Canada) Ltée/Toys "R" Us (Canada) Ltd. to form "Toys "R" Us (Canada) Ltée/Toys "R" Us (Canada) Ltd.";

REMARQUES

Inscriptions de radiation - Quant à l'inscription visée
24-1347545-0001 2024-10-24 14:49 Radiation quant à 21-0880818-0001

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS R US CANADA LTE...** Code Postal : **L4K4M5**
Fiche 003 - Détail de l'inscription 1 (de 1)

INSCRIPTION **DATE-HEURE-MINUTE**

18-0880502-0001 2018-08-10 13:31

CHANGEMENT DE NOM

PARTIES

Ancien nom

2636787 ONTARIO INC.
95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7

Nouveau nom

TOYS "R" US (CANADA) LTD.
2777 Langstaff Road, Concord, Ontario L4K 4M5

Nouveau nom

TOYS "R" US (CANADA) LTÉE
2777 Langstaff Road, Concord, Ontario L4K 4M5

MENTIONS

Référence à l'inscription visée

NUMÉRO	NATURE
18-0570720-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

Référence à l'acte constitutif

Forme de l'acte : CERTIFICAT DE FUSION
Date : 2018-06-01
Lieu : Ontario

REMARQUES

Inscriptions de radiation - Quant à l'inscription visée
21-0936804-0001 2021-08-30 12:27 Radiation quant à 18-0570720-0001

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**

Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**
Critère de sélection Nom d'organisme :
TOYS ''R'' US CANADA LTEE
Code Postal :
L4K4M5

Fiche	Inscription	Date h:min
001	DROITS RÉSULTANT D'UN BAIL 25-0905882-0014	2025-07-16 10:38

Registre des droits personnels et réels mobiliers
Québec

Date, heure, minute de certification : **2026-01-28 13:14**
Critère de recherche Nom d'organisme : **TOYS R US (CANADA) LTD.**

Critère de sélection Nom d'organisme : **TOYS ''R'' US CANADA...** Code Postal : **L4K4M5**
Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
25-0905882-0014	2025-07-16 10:38	2035-07-16

DROITS RÉSULTANT D'UN BAIL

PARTIES

Locateur

ELEMENT FLEET MANAGEMENT INC.
4 ROBERT SPECK PARKWAY, SUITE 900, MISSISSAUGA, ON L4Z 1S1

Locataire

TOYS ''R'' US (CANADA) LTD.
2777 LANGSTAFF ROAD, CONCORD, ON L4K 4M5

Locataire

TOYS ''R'' US (CANADA) LTÉE
2777 LANGSTAFF ROAD, CONCORD, ON L4K 4M5

BIENS

L'UNIVERSALITÉ DE TOUS LES VÉHICULES À MOTEUR ET DE TOUT AUTRE BIEN QUI EST LOUÉ PAR LE LOCATEUR AU LOCATAIRE DE TEMPS À AUTRE, CONFORMÉMENT À UN OU PLUSIEURS CONTRATS DE LOCATION, Y COMPRIS, SANS S'Y LIMITER, TOUS LES ÉQUIPEMENTS ET ACCESSOIRES ASSOCIÉS À CES VÉHICULES OU À TOUT AUTRE BIEN, ET TOUT PRODUIT DE L'ASSURANCE OU DE LA VENTE, DE LA LOCATION OU DE TOUTE AUTRE DISPOSITION D'UN VÉHICULE OU DE TOUT AUTRE BIEN, LE CAS ÉCHÉANT.

MENTIONS

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Autres mentions :

REFERENCE: (L347)

This is Exhibit "**S**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

Saskatchewan
Personal Property Registry
Search Result

Searching Party: PPSA CANADA INC.
Search Date: 30-Jan-2026 07:42:18
Search Type: Standard

Search #: 204969466
Client Reference: 118-336352-TG
Control #:

Search Criteria
Search By: Business Debtor Name
Business Name

TOYS R US (CANADA) LTD.

The following list displays all matches & indicates the ones that were selected.
4 Registration(s) Found: Exacts (0) - Similars (4)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
No	Similar	302388001	Enforcement Charge - Provincial Judgment	Canadian Tire Corporation	Toronto	N/A
No	Similar	104987140	The Corporation Securities Registration Act	TERRY'S SERVICES LTD		N/A
Yes	Similar	302786927	Personal Property Security Agreement	TOYS "R" US (CANADA) LTD.	CONCORD	N/A
Yes	Similar	302786927	Personal Property Security Agreement	TOYS "R" US (CANADA) LTEE	CONCORD	N/A

Saskatchewan
Personal Property Registry
Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration #: 302786927
Registration Date: 23-Jan-2026 09:26:45
Expiry Date: 23-Jan-2031

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: No

Registrant

Party ID:	154775803-1	**Address:**	1430 CORMORANT ROAD
Entity Type:	Business		ANCASTER, Ontario
Name:	2625229 ONTARIO INC.		L9G4V5
			Canada

Secured Party

Item #:	1	**Address:**	1430 CORMORANT ROAD
Party ID:	154775803-1		ANCASTER, Ontario
Entity Type:	Business		L9G4V5
Name:	2625229 ONTARIO INC.		Canada

Debtor Party

* **Item #:**	1	**Address:**	2777 LANGSTAFF ROAD
Party ID:	102812665-1		CONCORD , Ontario
Entity Type:	Business		L4K4M5
Name:	TOYS "R" US (CANADA) LTD.		Canada
* **Item #:**	2	**Address:**	2777 LANGSTAFF ROAD
Party ID:	102818093-1		CONCORD , Ontario
Entity Type:	Business		L4K4M5
Name:	TOYS "R" US (CANADA) LTEE		Canada
Item #:	3	**Address:**	2777 LANGSTAFF ROAD
Party ID:	102818098-1		CONCORD , Ontario
Entity Type:	Business		L4K4M5
Name:	TOYS "R" US (CANADA) LTD. TOYS "R" US (CANADA) LTEE		Canada
Item #:	4	**Address:**	2777 LANGSTAFF ROAD
Party ID:	102818127-1		CONCORD , Ontario
Entity Type:	Business		L4K4M5
Name:	TOYS "R" US (CANADA) LTEE TOYS "R" US (CANADA) LTD.		Canada

General Property

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

End of Search Result

This is Exhibit "**T**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

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")

CONSENT TO ACT AS MONITOR

Alvarez & Marsal Canada Inc. hereby consents to act as the court-appointed monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of these proceedings, if so appointed by this Honourable Court.

DATED at the City of Toronto, in the Province of Ontario, 2nd day of February, 2026.

ALVAREZ & MARSAL CANADA INC.

Per: _____

Name: Josh 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 (the "Applicant")

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

CONSENT TO ACT

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

Ian Aversa (LSO #55449N)
Tel: (416) 865-3082
Email: iaversa@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428
Email: mlici@airdberlis.com

Samantha Hans (LSO #84737H)
Tel: (437) 880-6105
Email: shans@airdberlis.com

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

This is Exhibit "**U**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

DIP FACILITY LOAN AGREEMENT

DATED AS OF February 2, 2026

WHEREAS on or about February 3, 2026, Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (the "**Debtor**" or the "**Borrower**") will make an application seeking relief under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") in the form of an initial order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**");

AND WHEREAS pursuant to the Initial Order, Alvarez & Marsal Canada Inc. will be appointed Monitor of the Debtor (in such capacity, the "**Monitor**") and Neil Taylor will be affirmed as the Chief Restructuring Officer (**"CRO"**) in the proceedings under the CCAA (the "**CCAA Proceedings**");

AND WHEREAS the Borrower has requested that 2625229 Ontario Inc. (the "**DIP Lender**") provide financing to fund certain cash requirements of the Borrower during the pendency of the CCAA Proceedings;

WHEREAS the DIP Lender has agreed to provide the DIP Facility (defined below) in accordance with the terms and conditions set out below;

NOW THEREFORE, in consideration of the foregoing and their respective representations, warranties, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. **Defined Terms:** A capitalized term not defined in the body of this Agreement has the meaning ascribed to it in the Definitions section below.

2. **Interpretation:** In this Agreement, words signifying the singular number include the plural and *vice versa*, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

   The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

   References in this Agreement to Section or Schedule are to be construed as references to a Section or Schedule of or to this Agreement unless the context requires otherwise.

3. **Currency:** Unless otherwise stated, all monetary denominations shall be in lawful currency of Canada.

4. **DIP Facility:** The DIP Lender agrees to advance to the Borrower, as a debtor-in-possession non-revolving credit facility (the "**DIP Facility**"), up to the principal amount of $20,000,000 (as such amount may be reduced from time to time pursuant to the terms hereof, the "**Facility Amount**"), subject to the terms and conditions contained herein.

5. **DIP Advances:** Other than the Initial Advance (defined below), Advances under the DIP Facility (each, an "**Advance**") require a written notice to be delivered to the DIP Lender at least four Business Days prior to the requested date of the Advance, or such shorter period as may be agreed by the DIP Lender in advance (each, an "**Advance Notice**"), which Advance Notice has been approved by the Monitor and executed by an officer of the Borrower setting out: (a) the proposed amount of the requested Advance; (b) the date the Advance is required; (c) the specific use for the proceeds of the Advance in accordance with the Approved Cash Flow (as defined below); (d) certification that the representations and warranties contained herein are true and correct in all respects as of such date; and (e) such other matters required by the DIP Lender, as advised to the Borrower in advance.

   The first Advance under the DIP Facility shall be in the amount of $4,500,000 ("**Initial Advance**") and made one Business Day following satisfaction or waiver of the Conditions Precedent in respect of the Initial Advance set forth below.

6. **Use of Proceeds:** The proceeds of the DIP Facility shall be used by the Borrower solely for the following purposes:

   (a) to pay the reasonable and documented legal and financial advisory fees and expenses of the CRO, the Borrower's counsel, the DIP Lender's counsel and the Monitor and its counsel, in each case pursuant to the terms hereof;

   (b) to pay the interest and other amounts owing to the DIP Lender under this Agreement;

   (c) to fund the expenses payable under the DIP Facility and ordinary course payments for the Borrower's working capital needs during the CCAA Proceedings, including, post-filing accounts payable in the ordinary course of the Business and Priority Payables.

   No proceeds may be used for any other purpose except with the prior written approval of the DIP Lender.

7. **Assignment by the Borrower:** The Borrower shall not be permitted to assign this Agreement or the other DIP Credit Documents without the prior written consent of the DIP Lender.

8. **Evidence of Indebtedness:** The DIP Lender shall maintain a register, grid or Advance summary evidencing Advances and repayments under the DIP Facility and all other amounts owing from time to time hereunder. The DIP Lender's register, grid or Advance summary constitutes, in the absence of manifest error, *prima facie* evidence of the

Indebtedness of the Borrower to the DIP Lender pursuant to the DIP Facility.

9. **Interest & Advance Fee**

All amounts owing hereunder on account of the principal, overdue interest and expenses shall bear interest at 13% per annum (the "**Interest Rate**") and each Advance shall be subject to an advance fee equal to 3% of such Advance (the "**Advance Fee**"), provided the Advance Fee in respect of the Initial Advance shall be only earned and payable upon the issuance of the ARIO. To the extent permitted by Law, effective immediately upon the occurrence of an Event of Default, all amounts owing hereunder on account of principal, overdue interest and expenses shall bear interest at the Interest Rate plus an additional 2% per annum (the Interest Rate, as increased, the "**Default Rate**").

All interest hereunder shall be computed on the basis of a year of 365 or 366 days (as applicable) and shall accrue and be calculated daily and payable in cash, monthly in arrears on the last Business Day of each month (each, an "**Interest Payment Date**"); provided that unless otherwise agreed to in writing by the DIP Lender, interest accruing at the Default Rate shall be payable in cash on demand, both before and after demand and judgment.

For each Advance, the first Interest Period shall commence on and include the date of such Advance and shall end on and exclude the next following Interest Payment Date. Thereafter, in the case of such Advance, the Interest Period shall commence on and include the Interest Payment Date and end on and exclude the next Interest Payment Date or the Maturity Date, whichever is earlier.

The DIP Lender may, in its sole discretion, elect to receive the amount of any interest payment (a) entirely in cash, (b) entirely by adding the amount of such accrued and unpaid interest to the principal amount outstanding under the DIP Facility (interest so capitalized, "**PIK Interest**"), or (c) a combination of cash and PIK Interest. The DIP Lender shall provide to the Borrower, the CRO and the Monitor written notice to the extent it exercises the above option.

10. **Other Costs and Expenses:**

The Borrower shall pay all costs and expenses of the DIP Lender for all due diligence and all fees, expenses and disbursements of outside counsel, and any financial consultant in connection with the preparation, negotiation, approval and interpretation of the DIP Credit Documents and administration of the DIP Facility, including any costs and expenses incurred by the DIP Lender in connection with the enforcement of any of the rights and remedies available hereunder.

11. **Approved Cash Flow:** Attached hereto as Schedule A is a detailed cash flow projection (the "**Approved Cash Flow**"), which is in form and substance satisfactory to the DIP Lender and which includes provision for payments on account of any interest and expenses which may be payable under the DIP Facility, rent and other occupancy costs, supplier payments, post-filing accounts payable in the ordinary course of the Business, Priority Payables and the costs and expenses associated with the CCAA Proceedings.

On Thursday of each week, the Borrower or the CRO, with the assistance of the Monitor, shall provide the DIP Lender with a variance report (the "**Cash Flow Variance Report**") of the Borrower showing on a line-by-line basis actual receipts and disbursements and the total available liquidity for the last day of the prior week for the cumulative period since the commencement of the CCAA Proceedings and for a rolling cumulative four-week period once the CCAA Proceedings have been pending for four weeks and noting therein all variances on a line-by-line basis from the amounts in the Approved Cash Flow and shall include explanations for all material variances. The first Cash Flow Variance Report shall be delivered on February 12, 2026.

The Borrower or the CRO, with the assistance of the Monitor, may from time to time present the DIP Lender with a revised budget substantially in the form of the current Approved Cash Flow (the "**Updated Cash Flow**"). Subject to the written approval of the DIP Lender, the Updated Cash Flow shall thereafter be deemed to be the effective Approved Cash Flow for the purposes hereof.

12. **Conditions Precedent to the Initial Advance:** The DIP Lender's agreement to make the DIP Facility available to the Borrower and to make the Initial Advance to the Borrower is subject to the satisfaction of each of the following conditions precedent (collectively, the "**Conditions Precedent**"), each of which is for the benefit of the DIP Lender and may be waived in writing by the DIP Lender in its sole and absolute discretion:

(a) The Court shall have issued an order in the CCAA Proceedings (the "**DIP Order**", which terms may be incorporated into the Initial Order), satisfactory to the DIP Lender, in its sole discretion, on notice to such parties as are acceptable to the DIP Lender, which shall include but not limited to: (i) approve this Agreement and the DIP Facility; (ii) grant the DIP Lender the DIP Charge (as defined below) over all of the assets, undertaking and property (collectively, the "**Property**") of the Borrower; and (iii) treat the DIP Lender as an unaffected creditor in the CCAA Proceedings in respect of the DIP Facility; and (iv) stay of any power of sale or other enforcement proceedings regarding the assets of the Borrower, and the operation and effect of such DIP Order shall not have been stayed, amended, modified, reversed, waived, dismissed

or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired) and no notices of the foregoing shall have been filed, unless otherwise agreed by the DIP Lender, in its sole discretion;

(b) The Borrower shall have executed and delivered this Agreement, an Advance Notice in the amount of the Advance and such other documents as the DIP Lender may reasonably request;

(c) All expenses payable to the DIP Lender have been paid or will be paid from the proceeds of the Initial Advance on the date of the Initial Advance; and

(d) No Default or Event of Default shall have occurred or will occur as a result of the Initial Advance.

13. **Conditions Precedent to Advances of the Loan Amount (other than the Initial Advance):** The DIP Lender's agreement to make any additional Advances available from the Facility Amount is subject to, and conditional upon, the satisfaction of Conditions Precedent in respect of the Initial Advance and satisfaction of all of the following Conditions Precedent:

(a) The Borrower's written materials in connection with its application for the amendment and restatement of the Initial Order (if necessary) shall be satisfactory to the DIP Lender;

(b) The Court shall have issued an Amended and Restated Initial Order (if necessary) (the "**ARIO**") in form and substance satisfactory to the DIP Lender, acting reasonably, among other things:

(i) authorizing and approving this Agreement and the other DIP Credit Documents;

(ii) granting the DIP Charge and the priority of the DIP Charge contemplated in this Agreement; and

(iii) granting a stay of proceedings until a date that is at least 4 weeks after the date of the Initial Order;

and the operation and effect of such order shall not have been stayed, amended, modified, reversed, waived, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired) and no notices of the foregoing shall have been filed, unless otherwise agreed by the DIP Lender, in its sole discretion;

(c) The ARIO (if necessary) has not been amended, restated or modified in a manner that materially adversely affects the rights, remedies or interests of the DIP Lender, in its

sole discretion, without the prior written consent of the DIP Lender;

(d) The DIP Credit Documents shall be in form and substance satisfactory to the DIP Lender where applicable, and shall have been executed by the parties thereto;

(e) The DIP Lender shall have received an Advance Notice in accordance with the terms hereof;

(f) All expenses payable to the DIP Lender have been paid or will be paid from the proceeds of the requested Advance on the date of the applicable Advance;

(g) The DIP Lender shall have been satisfied that all Advances have been utilized in a manner that is consistent with the Approved Cash Flow, except as otherwise permitted by the terms of this Agreement;

(h) There shall be no Encumbrances on the Property ranking in priority to or *pari passu* with the DIP Charge other than the Administration Charge and as otherwise expressly permitted by the terms hereof;

(i) The Borrower and the DIP Lender shall have agreed on the length of the stay period provided to the Borrower in the ARIO;

(j) The DIP Lender shall be satisfied in all material respects that the Borrower has complied, and is continuing to comply with, all applicable Laws, regulations, policies in relation to its Property and the Business, other than as may be permitted under any order of the Court, which is in form and substance satisfactory to the DIP Lender;

(k) No Default or Event of Default shall have occurred or will occur as a result of the requested Advance;

(l) The DIP Lender shall have been satisfied that all motions, orders and other pleadings and related documents filed or submitted to the Court by the Borrower shall be consistent with the terms hereof and all Court orders shall not be inconsistent with or have an adverse impact in any material respect on the rights, remedies or interests of the DIP Lender, under the terms of the DIP Facility and the DIP Credit Documents, unless otherwise agreed to by the DIP Lender;

(m) The Borrower shall be in compliance in all material respects with all covenants and obligations contained in this Agreement and the other DIP Credit Documents; and

(n) No material adverse change shall have occurred with respect to the Business, financial condition, assets or prospects of the Borrower.

14. **DIP Charge:** All of the obligations of the Borrower under or in connection with the DIP Facility, this Agreement and the other DIP Credit Documents, including without limitation, the payment of all principal, interest, fees and amounts owing in respect of expenses of the DIP Lender (collectively, the "**DIP Obligations**"), shall be secured by a Court-ordered charge on the Property in favour of the DIP Lender (the "**DIP Charge**").

The DIP Charge shall rank ahead of any and all Encumbrances on the Property other than the Administration Charge not exceeding $1,000,000 granted by the Court (the "**Administration Charge**").

15. **Borrower's Account:** Advances shall be deposited by the DIP Lender into a bank account of the Borrower that is controlled by the Borrower (the "**Borrower's Account**") and utilized by the Borrower in accordance with the terms of this Agreement, the Initial Order and ARIO.

16. **Repayment and Maturity Date:** All DIP Obligations shall be due and payable on the earliest of the occurrence of any of the following:

(a) conversion of the CCAA Proceeding into a proceeding under the *Bankruptcy and Insolvency Act* (Canada);

(b) an Event of Default in respect of which the DIP Lender have notified the Borrower pursuant to Section 23 that it has elected to accelerate all amounts owing; or

(c) the date that is 12 months from the date of the Initial Advance,

(such earliest date, the "**Maturity Date**").

The DIP Lender's commitment to make Advances under the DIP Facility shall expire on the Maturity Date and all amounts outstanding under the DIP Facility shall be permanently and indefeasibly repaid no later than the Maturity Date, without the DIP Lender being required to make demand upon the Borrower or to give notice that the DIP Facility has expired and that the obligations thereunder are due and payable.

17. **Prepayments:** The Borrower may prepay the DIP Facility, in whole or in part, at any time prior to the Maturity Date. Any amount repaid may not be reborrowed without the prior written consent of the DIP Lender in its sole discretion and the maximum amount of the DIP Facility shall be reduced by the amount of such prepayment.

18. **Payments:** All payments of principal and expenses hereunder, if applicable, shall be made for value in the full amount due at or before 12:00 noon on the day such amount is due by deposit or transfer thereof to the DIP Lender or as the DIP Lender may otherwise in writing

direct. Payments received after such time shall be deemed to have been made on the next following Business Day. If any payment is due on a day which is not a Business Day, such payment shall be due on the next following Business Day and interest shall accrue until but excluding the actual date of payment. Each payment to be made by the Borrower under this Agreement shall be made in full without deduction, set-off or counterclaim of any kind or for any reason. If any expenses incurred after the date of this Agreement are not paid by the Borrower, the DIP Lender may, but shall have no duty to do so, pay all such expenses whereupon such amounts shall be added to and form part of the DIP Obligations and shall reduce the availability under the DIP Facility.

19. **Representations and Warranties:** The Borrower represents and warrants to the DIP Lender, upon which the DIP Lender relies in entering into this Agreement and the other DIP Credit Documents, that:

(a) Subject to the granting of the DIP Order, the execution and delivery of, and transactions contemplated by, this Agreement:

(i) are within the powers of the Borrower;

(ii) have been duly authorized by all necessary corporate approval of the Borrower;

(iii) have been duly executed and delivered by or on behalf of the Borrower;

(iv) constitute legal, valid and binding obligations of the Borrower; and

(v) do not require the consent or approval of, registration or filing with, or any other action by, any Governmental Authority.

(b) The Business has been and will continue to be conducted in material compliance with all applicable Laws of each jurisdiction in which the Business has been or is being carried on subject to the provisions of any court order made after the date of the Initial Order and the CCAA;

(c) The Borrower has obtained any material Authorizations for the operation of the Business, which Authorizations remain, and after entering into the DIP Facility will remain, in full force and effect. No proceedings have been commenced to revoke or amend any such Authorizations;

(d) Except as otherwise disclosed to the DIP Lender prior to the date hereof, the Borrower has maintained its obligations for Priority Payables, and is not in arrears in respect of payment of these obligations;

(e) Except as otherwise disclosed to the DIP Lender prior to the date hereof, the Borrower is current on its payment

obligations for rent and other occupancy costs and expenses in respect of any premises that it leases; and

(f) All information provided by or on behalf of the Borrower to the DIP Lender for the purposes of or in connection with this Agreement or any transaction contemplated herein is, true and accurate in all material respects on the date as of which such information was provided and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided.

20. **Affirmative Covenants:** In addition to all other covenants and obligations contained herein, the Borrower agrees and covenants to perform and do each of the following until the DIP Facility is permanently and indefeasibly repaid and cancelled or assumed on the written consent of the DIP Lender:

(a) Submit to the Court the Initial Order, ARIO, and any other Court orders which are being sought by the Borrower in a form confirmed in advance to be satisfactory to the DIP Lender, subject to any amendments that are required by the Court or the Borrower that are acceptable to the DIP Lender;

(b) Comply with the provisions of Court orders made in the CCAA Proceedings, including the Initial Order and ARIO;

(c) Utilize all Advances in a manner that is consistent with the Approved Cash Flow, subject to weekly variances due to variations in the timing of projected receipts and disbursements, or as otherwise agreed to with the written approval of the DIP Lender;

(d) Deliver to the DIP Lender any updated Approved Cash Flows and Cash Flow Variance in accordance with this Agreement and such other reporting and other information from time to time as is reasonably requested by the DIP Lender;

(e) Allow the DIP Lender, its partners, directors, officers, employees, agents, advisors and representatives full access to all information, documentation and premises of the Borrower during normal business hours and cause management thereof to fully cooperate with any partners, directors, officers, employees, agents, advisors and representatives to the DIP Lender;

(f) Subject to any orders of the Court, upon request of the DIP Lender, provide updates regarding the status of the CCAA Proceedings, including any information which may

otherwise be confidential, subject to same being maintained as confidential by the DIP Lender;

(g) Preserve, renew, maintain and keep in full force its corporate existence and its Authorizations required in respect of the Business or any of the Property;

(h) Use all reasonable efforts to keep the DIP Lender apprised on a timely basis of all material developments with respect to the Business and affairs of the Borrower;

(i) Subject to the availability of sufficient cash flow, use all reasonable effort to conduct the Business and preserve, protect and maintain the Property in the ordinary course of Business;

(j) Maintain in full force all policies and contracts of insurance that are now in effect (or renewals thereof) under which the Borrower, the Business or any of the Property is insured;

(k) Pay all rent and other occupancy costs and expenses in respect of any leased premises in accordance with the Initial Order;

(l) Except to the extent otherwise agreed by the DIP Lender, pay all applicable Priority Payables and all other amounts necessary to preserve the Property to avoid any Encumbrance thereon and to carry on the Business of the Borrower;

(m) Forthwith notify the DIP Lender of the occurrence of any event or circumstance that may constitute a material adverse change from the Approved Cash Flow;

(n) Forthwith notify the DIP Lender of the occurrence of any Default or Event of Default;

(o) Comply in all material respects with all applicable Laws; and

(p) Ensure that the representations and warranties remain true at all times.

21. **Negative Covenants:** The Borrower covenants and agrees not to do the following, other than with the prior written consent of the DIP Lender, from and after the date hereof:

(a) Make any payment of principal or interest in respect of Indebtedness existing as of the date of the Initial Order or declare or pay any dividends except as contemplated by the Approved Cash Flow, the Initial Order or the ARIO;

(b) Except for the DIP Obligations or any Indebtedness secured by the Administration Charge and the Directors' Charge, create, incur or permit to exist any Indebtedness,

or provide or seek or support a motion by another party to provide Indebtedness;

(c) Except for the Administration Charge, the DIP Charge, and the Directors' Charge create, permit to exist any Encumbrance, or provide or seek or support a motion by another party to provide an Encumbrance, upon any of the Property;

(d) Make any payments outside the ordinary course of the Business, subject to the obligation to comply with the Approved Cash Flow;

(e) Make any investments in or loans to or guarantee the Indebtedness or obligations of any other Person or entity or permit its Affiliates to do so;

(f) Change its jurisdiction of incorporation or registered office;

(g) Enter into, amend or suffer to exist any transaction or series of related transactions with any Affiliate;

(h) Change its name, fiscal year end or accounting policies or amalgamate, consolidate with, merge into, dissolve or enter into any similar transaction with any other entity;

(i) Terminate, without cause, any key employees of the Borrower or add, remove or replace any directors or officers of the Borrower;

(j) Enter any restrictive covenants or agreements which might affect the value or liquidity of any of the Property;

(k) Other than for store locations to be closed in connection with the CCAA Proceedings, cease to carry on the Business or activities as they are currently being conducted or change its operations or business practices;

(l) Amend or renew, extend the term, disclaim or accept the surrender of any real property lease except as approved by the Monitor;

(m) Increase any termination or severance entitlements or pay any termination or severance payments or modify any compensation or benefit plans whatsoever;

(n) Except as otherwise contemplated in any Court order, establish or make any retention or bonus payments;

(o) Enter into any settlement agreement or agree to any settlement arrangements with any regulatory authority or in connection with any material litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against the Borrower;

(p) Enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or

series of transactions whereby, directly or indirectly, all or any significant portion of the undertaking, property or assets of the Borrower would become the property of any other Person or Persons, except in connection with store locations to be closed in connection with the CCAA Proceedings;

(q) Seek or obtain any order from the Court that adversely affects the DIP Lender.

22. **Events of Default:** The occurrence of any one or more of the following events shall constitute an event of default (each, an "**Event of Default**") under this Agreement:

(a) Any Court order is issued, dismissed, stayed, reversed, vacated, amended or restated and such issuance, dismissal, stay, reversal, vacating, amendment or restatement adversely affects or would reasonably be expected to adversely affect the interest of the DIP Lender in a material manner, unless the DIP Lender has given its prior written consent thereto, including the issuance of a Court order:

(i) appointing a receiver and manager, receiver, interim receiver or similar official in respect of the Borrower;

(ii) terminating, lifting or amending the stay imposed within the CCAA Proceeding in a manner which, in the opinion of the DIP Lender, in its sole and absolute determination, is prejudicial to the DIP Lender;

(iii) granting any other claim or Encumbrance of equal or priority status to that of the DIP Charge, other than the Administration Charge; and

(iv) staying, reversing, vacating or otherwise modifying the DIP Credit Documents or prejudicially affecting the DIP Lender or the Property;

(b) Failure of the Borrower to diligently oppose any party that brings an application or motion for any of the relief set out in subsection 22(a) above and/or the failure to secure the dismissal of such motion or application within 15 days from the date that such application or motion is brought (provided no affirmative Court order is issued on such motion or application during such period);

(c) The CCAA Proceeding is terminated or converted to bankruptcy proceedings;

(d) Failure of the Borrower to pay any amounts when due and owing hereunder;

(e) Other than for store locations to be closed in connection with the CCAA Proceedings, the Borrower ceases to carry

on or maintain the Business or its assets in the ordinary course of the Business in compliance with the covenants contained in this Agreement, except where such cessation is otherwise consented to in advance in writing by the DIP Lender;

(f) Any representation or warranty made or given hereunder or under any of the other DIP Credit Documents by the Borrower shall be incorrect or misleading in any material respect when made or when the Court order approving the DIP Credit Documents is made;

(g) A liability arises or an event occurs, including any change in the Business, assets, or conditions, financial or otherwise, of the Borrower that will, in the DIP Lender's judgment, acting reasonably, materially further impair the financial condition of the Borrower, or its operations or ability to comply with its obligations under this Agreement or any other DIP Credit Documents, or any Court order;

(h) Any material violation or breach of any court order by the Borrower;

(i) Failure of the Borrower to perform or comply with any term or covenant of this Agreement or any other DIP Credit Documents;

(j) Any proceeding, motion or application is commenced or filed by the Borrower, or if commenced by another party, supported or otherwise consented to by the Borrower, seeking the invalidation, subordination or other challenging of the terms of the DIP Facility, the DIP Charge, this Agreement or any of the other DIP Credit Documents;

(k) A negative variance of the net cash flows of more than 15% compared to the Approved Cash Flow on a cumulative basis since the beginning of the period covered thereby commencing two weeks after the Initial Advance, provided that the payment of amounts subject to the Administration Charge and the DIP Lender's expenses pursuant to this Agreement (if paid prior to Maturity Date) shall be excluded from such calculation;

(l) If the Borrower makes any material payments of any kind not permitted by this Agreement, the Approved Cash Flow or any order of the Court;

(m) Any plan is filed or sanctioned by the Court in a form and in substance that is not acceptable to the DIP Lender if such plan does not either provide for the repayment of the obligations under the DIP Facility in full by the Maturity Date or designate the DIP Lender as unaffected by such plan;

(n) If the Monitor, counsel to the Monitor, or counsel to the Borrower withdraws its services on behalf of the Borrower and/or terminates its engagement with the Borrower and a replacement professional acceptable to the DIP Lender is not appointed or engaged, as applicable, or if alternative arrangements acceptable to the DIP Lender are not made within 5 Business Days; and

(o) the occurrence of any event which has a Material Adverse Effect.

23. **Remedies:** Upon the occurrence of an Event of Default, the DIP Lender may, in its discretion, elect on prior written notice to the Borrower and the Monitor, to set-off, consolidate or accelerate all amounts outstanding under the DIP Facility and other DIP Credit Documents and declare such amounts to be immediately due and payable without any periods of grace. Upon the occurrence of an Event of Default, the DIP Lender may:

(a) Terminate the DIP Facility;

(b) Apply for a Court order, on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrower, to take all necessary steps in the CCAA Proceeding to realize on the Property;

(c) Exercise the powers and rights of a secured party; and

(d) Exercise all such other rights and remedies available to the DIP Lender under the DIP Credit Documents, the Initial Order and applicable Law.

24. **Taxes:** All payments by the Borrower under this Agreement and the other DIP Credit Documents, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default, shall be made free and clear of, without reduction for or on account of, any present or future Taxes; provided, however, that if any Taxes are required by applicable Law to be withheld ("**Withholding Taxes**") from any amount payable to the DIP Lender under this Agreement or under any DIP Credit Documents, the amounts so payable to the DIP Lender shall be increased to the extent necessary to yield to the DIP Lender on a net basis after payment of all Withholding Taxes, the amount payable under such DIP Credit Documents at the rate or in the amount specified in such DIP Credit Documents and the Borrower shall provide evidence satisfactory to the DIP Lender that the Taxes have been so withheld and remitted.

25. **Further Assurances:** The Borrower shall, at its own expense, from time to time do, execute and deliver or will cause to be done, executed and

delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) as the DIP Lender may reasonably request for the purpose of giving effect to this Agreement and the other DIP Credit Documents.

26. **Entire Agreement:** This Agreement, and the other DIP Credit Documents, constitutes the entire agreement between the parties related to the subject matter hereof. To the extent there is any inconsistency between this Agreement and any of the other DIP Credit Documents, this Agreement shall prevail.

27. **Amendments and Waivers:** No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder or under any other DIP Credit Documents will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this Agreement.

This Agreement may not be amended or waived except by an instrument in writing signed by each of the Borrower and the DIP Lender.

28. **Credit Bidding:** In any sale of any Property by the Borrower or the Monitor (if having been invested with such power by the Court), the Lender shall be permitted, in its sole and absolute discretion, to credit bid up to the full amount of the Indebtedness then outstanding by the Borrower to the DIP Lender.

29. **Severability:** Any provision in this Agreement or any other DIP Credit Documents which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or effecting the validity of enforceability of such provision in any other jurisdiction.

30. **No Third Party Beneficiary:** No Person, other than the Borrower and the DIP Lender, is entitled to rely upon this Agreement and the parties expressly agree that this Agreement does not confer rights upon any party not a signatory hereto.

31. **Counterparts and Electronic Signatures:** This Agreement may be executed in any number of counterparts, and when a counterpart has been executed and delivered by each of the parties all counterparts together shall constitute one instrument and shall have the same force and effect as if all the parties hereto had executed and delivered the same instrument. Counterparts may be executed and delivered by electronic delivery in portable document format (PDF).

32. **Assignment:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

33. **Notices:** Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the Person as set forth below:

in the case of a notice to the Borrower at:

Toys “R” Us (Canada) Ltd. / Toys “R” Us (Canada) Ltee.
2777 Langstaff Road
Concord, ON L4K 4M5

Attention: Doug Putman
Email: doug@putmaninvestments.com

with a copy (which shall not constitute notice) to:

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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

in the case of a notice to the DIP Lender at:

2625229 Ontario Inc.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Doug Putman
Email: doug@putmaninvestments.com

In either case, with a copy to the Monitor:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Josh Nevsky
Email: jnevsky@alvarezandmarsal.com

With a copy to, which shall not constitute notice:

Stikeman Elliott LLP
199 Bay Street, Suite 5300

Commerce Court West
Toronto, ON M5L 1B9

Attention: Lee Nicholson
Email: leenicholson@stikeman.com

Any notice delivered or transmitted to a Person as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

34. **English Language:** The parties hereto confirm that this Agreement and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

35. **Governing Law and Jurisdiction:** This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

36. **Definitions:** For the purposes of this Agreement, unless context otherwise requires, the following terms have the respective meanings set out below, and grammatical variations of such terms have corresponding meanings:

"**Affiliate**" of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of such Person, whether through the ownership of voting securities or otherwise;

"**Agreement**" means this Agreement, including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter;

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Authority related to the Property or the Business;

"**Business**" means the retail business operated by the Borrower as of the date of the Initial Order;

"**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

"**Court**" has the meaning given to that term in the recitals;

"**Default**" means the occurrence or existence of any event, fact or circumstances, that with the giving of notice, passage of time, or both, would constitute an Event of Default;

"**DIP Credit Documents**" means this Agreement and any other documents in respect of the DIP Facility as may be requested by the DIP Lender;

"**Directors' Charge**" means a Court-ordered charge on the Property, ranking subordinate to the DIP Charge, in favour of the directors and officers of the Borrower, as granted in the Initial Order;

"**Encumbrance**" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any contract to create any of the foregoing;

"**Governmental Authority**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, body, board, tribunal or dispute settlement panel or other law or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Indebtedness**" of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money, including by way of overdraft and drafts or orders accepted as representing extensions of credit, (b) all obligations of such Person evidenced by bonds, debentures, the face amount of all bankers' acceptances, letters of credit, letters of guarantee and similar instruments, notes, letters of credit or other similar instruments, including obligations under any arrangement with any Person providing for the leasing by the Borrower of any property, which property has been or is to be sold or transferred by the Borrower to such Person in contemplation of such leasing, (c) all obligations of such Person to pay the deferred purchase price of property or services, (d) all obligations of such Person as lessee which are capitalized in accordance with generally accepted accounting principles consistently applied in Canada, (e) all indebtedness, liabilities and obligations secured by an Encumbrance on any asset of such Person, whether or not the same is otherwise

indebtedness, liabilities or obligations of such Person, (f) all indebtedness, liabilities and obligations of others which is, directly or indirectly, guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, (g) all indebtedness, liabilities and obligations in respect of financial instruments which are classified as a liability on the balance sheet of such Person, (h) all obligations of such Person to otherwise assure a creditor against loss, and (i) all obligations of such Person for trade accounts and contracts;

"**Law**" means any federal, provincial, county, territorial, district, municipal, local, foreign, supranational or international law, statute, ordinance, regulation, by-law, rule, code, treaty or rule of common law or otherwise of, or any order, judgment, injunction, decree or similar authority enacted, issued, promulgated, enforced or entered by, any Governmental Authority;

"**Material Adverse Effect**" means any event, occurrence or condition which has a material adverse effect on or results in a material adverse change from the date of the Initial Order in (a) the Business, assets, operations, liabilities, condition, financial or otherwise, or prospects of the Borrower; or (b) the ability of the Borrower to perform its DIP Obligations in accordance with the terms of this Agreement or any of the other DIP Credit Documents, or (c) the validity or enforceability of any of the DIP Credit Documents or the rights or remedies of DIP Lender thereunder, or (d) the amount which the DIP Lender would be likely to receive (after giving effect to delays in payment and costs of enforcement) upon the liquidation of the Property or (e) the DIP Charge or the priority thereof;

"**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee,

"**Priority Payables**" means source deductions, HST, all sales Tax and any amount payable or accrued by Borrower which is secured by an Encumbrance which ranks or is capable of ranking prior to or *pari passu* with the Encumbrance created in connection with the DIP Charge (other than the Administration Charge) including amounts accrued or owing for wages, vacation pay, termination pay (only where it is a priority payable), employee deductions, construction trusts, construction liens, or Taxes, and other statutory or other claims that have or may have priority over, or rank *pari passu* with, the Encumbrance created in connection with the DIP Charge;

"**Tax**" and "**Taxes**" means any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional

amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, excise, withholding, business, franchising, property, development, occupancy, payroll, health, social services, education, employment and all social security taxes, all surtaxes, all customs, duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, and other government pension plan premiums or contributions;

DIP LENDER:
2625229 ONTARIO INC.

By: 

Name: Doug Putman
Title: Director
I have authority to bind the corporation

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

By: 

Name: Doug Putman
Title: Director
I have authority to bind the corporation

SCHEDULE A

APPROVED CASH FLOW

This is Exhibit "**V**" of
The Affidavit of Neil Taylor
Sworn before me this 2nd day of February 2026

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.
Matilda Lici

November 3, 2025

PRIVATE AND CONFIDENTIAL

Douglas Putman and Jesse Gardner
Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee.
2777 Langstaff Road
Concord, ON L4K 4M5

Dear Sirs:

Re: Engagement Letter – Chief Restructuring Officer

We understand that Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee. (the "**Company**") intends to commence exploring refinancing and restructuring options including, without limitation, the option to bring an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"), which Initial Order may seek the appointment of Alvarez & Marsal Canada Inc. ("**A&M**") as monitor of the applicant Company (in such capacity, the "**Monitor**") and the appointment of a Chief Restructuring Officer ("**CRO**") of the Applicant.

The Company wishes to retain the undersigned (the "**Principal**") to assist the Company in its refinancing and restructuring efforts, including filing any application under the CCAA and, thereafter, assuming the Company is granted protection under the CCAA, to manage the day-to-day operations of the Company in the capacity of CRO.

This letter sets out the terms and conditions upon which the Principal will accept an appointment as CRO. The Principal's consent to act as an officer of the Court is conditional upon the Initial Order being granted.

The Engagement

Commencing on the Effective Date (as defined below), the CRO will have the following specific duties, all of which will be carried out for, on behalf of and in the name of the Company (the "**Engagement**"):

a) work with the Company to develop, review and implement a refinancing and restructuring plan or plans and coordinate and participate in communications with Company creditors, employees and other stakeholders;

b) assist in the day-to-day operations of the Company, assume carriage of the business of the Company, as the CRO deems necessary or advisable, and execute such documents and instruments as required to cause or permit the Applicant to do all things authorized, directed and permitted, including pursuant to the CCAA, the terms of the Initial Order, and any subsequent orders of the Court, subject to the terms of the Initial Order;

c) preserve and protect all assets of the Company;

d) establish a plan or plans for any refinancing or restructuring of the Company in coordination with the Monitor and report on its progress, timeframe, and key issues;

e) manage receipts and disbursements consistent with the cash flows filed in any CCAA proceedings and arising out of the operations of the Company and bring all related issues to the attention of the Company and the Monitor;

f) assist the Company in the development and implementation of any Sale and Investment Solicitation Process ("**SISP**");

g) provide information to the Company, the Monitor and the secured creditors regarding the business and affairs of the Company on a timely and regular basis; and

h) in consultation with the Monitor, provide such other services relating to the CCAA proceedings as appropriate

(collectively, the "**Services**").

In performing the Services, the Company and the Principal agree and acknowledge that they are in an independent contractor relationship. Nothing contained herein shall be deemed or construed to create an employer/employee relationship or any partnership or joint venture between the Principal and the Company.

No party shall acquire by virtue of this letter agreement any right, capacity or power to act as an agent for the other or to bind the other to any other person, firm or corporation, except with the express written consent of the other if necessary to carry out the purpose and intent of this letter agreement.

Fees

For the duration of the Engagement, the Company will pay the Principal CAD $20,000, plus HST, payable monthly in arrears on the first business day of each month, pro-rated for any partial month (the "**Monthly Fees**"). The Monthly Fees and any Expenses (as defined below) shall form part of the Administration Charge (as defined in the Initial Order to be granted by the Court).

The Principal shall submit an invoice on the last business day of each month in respect of services performed during such month.

The Company will not take any withholdings or deductions or make any tax or other remittances from the Monthly Fees. The Principal is solely responsible for any payment or remittance of any statutory deductions, income taxes or withholdings payable to applicable tax authority (including the Canada Revenue Agency) or any such other amounts owing to any other governmental authority in respect of this Engagement.

Expenses

The Company shall reimburse the Principal for all reasonable out-of-pocket expenses incurred by him (including any applicable taxes) in connection with the Engagement upon submission of invoices (the "**Expenses**"). In addition, the Principal's reasonable legal fees and expenses in connection with this letter agreement or any modification shall be paid by the Company upon submission of an invoice or invoices for such expenses.

Indemnity

The Company shall indemnify and hold harmless the CRO against and from any obligations and liabilities that he may incur as CRO after the commencement of the Engagement, except if the obligation or liability was incurred as a direct result of the CRO's gross negligence or willful misconduct. If, for any reason, the Initial Order that is granted by the Court does not include such protection, the CRO may immediately terminate this letter agreement on written notice to the Company.

Information

The Company's management shall be responsible for providing the information necessary for the CRO's review and analysis. The accuracy and completeness of such information are the responsibility of Company.

Confidentiality

The CRO will not use any information disclosed to him by or on behalf of the Company that would reasonably be expected to be treated as confidential except in connection with the performance of the services described herein. The CRO will not disclose such confidential information to any third party, except as may be reasonably necessary for the performance of the services to be provided by the CRO hereunder.

Effective Date and Termination

This letter agreement will be effective as of November 1, 2025 (the "**Effective Date**").

Either party may terminate this letter agreement effective immediately upon written notice to the other party. In the event this letter agreement is terminated by the Company, it shall owe the CRO no further amounts except for any payments outstanding for Services already performed, if applicable.

Entire Agreement

This letter agreement replaces and supersedes any prior agreement between the parties with respect to the subject matter herein.

Governing Law

This letter agreement is governed by the laws of the Province of Ontario and the laws of Canada. Any dispute pertaining to this engagement will be dealt with exclusively in Ontario before the Court in the CCAA proceedings.

If the foregoing meets with your approval and reflects your understanding of our role and responsibilities, please sign a copy of this letter agreement and return it to my attention.

Sincerely,

Neil Taylor

The contents and terms of this letter agreement are acknowledged and agreed to as of the 3rd day of November, 2025.

Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee.

Name: Douglas Putman
Title: Director

I have the authority to bind the corporation

67353555.1

Confidential Exhibit "A"

TAB 3

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 3RD
	)	
JUSTICE 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")

INITIAL ORDER

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 "**Taylor Affidavit**"), the consent of Alvarez & Marsal Canada Inc. ("**A&M**") to act as monitor (in such capacity, the "**Monitor**") and the Pre-Filing Report of A&M in its capacity as proposed Monitor dated February 2, 2026, and on hearing the submissions of counsel to the Applicant, the proposed Monitor, and such other counsel present, no one else appearing,

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.

APPLICATION

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

POSSESSION OF PROPERTY AND OPERATIONS

3. **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, independent contractors, advisors, consultants, agents, experts, appraisers, valuators, brokers, accountants, legal 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.

4. **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 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 of compromise or arrangement filed under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

5. **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order:

(a) all outstanding and future wages, salaries, employee benefits (including, without limitation, employee medical, dental and similar benefit plans or arrangements), vacation pay and expenses, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements, and all other payroll and benefits processing expenses;

(b) all outstanding and future amounts invoiced to the Applicant from any independent contractors retained by the Applicant, in each case incurred in the ordinary course of business and consistent with existing payment arrangements;

(c) until February 16, 2026 or such other later date as the Applicant determines in consultation with the DIP Lender and the Monitor, all outstanding or future amounts related to honouring gift cards issued before the date of this Order; and

(d) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

6. **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 this Order, and in carrying out the provisions of this Order and any other Order of this Court, 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 date of this Order.

7. **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 the Applicant's employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(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 date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; 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.

8. **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 date of this Order until and including the date of the

Comeback Hearing, as a single payment made forthwith following issuance of this Order, (b) incurred and relating solely to the period commencing from and including the date of the Comeback Hearing until and including February 28, 2026, as a single payment made forthwith following issuance of an amended and restated Initial Order in these CCAA proceedings, 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 date of this Order shall be calculated and paid in respect of revenues incurred from and including the date of this Order, in accordance with the terms of such Lease.

9. **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

10. **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;

(b) vacate, abandon or quit the whole or part of any leased premises and/or disclaim any real property lease, including any Lease, and any ancillary agreements relating to any leased premises;

(c) without limiting paragraph 10(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; and

(e) 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**").

11. **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 applicable Lease, such fixture shall remain on the premises and shall be dealt with as agreed among 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 the Lease governing such leased premises in accordance with Section 32 of the CCAA, the Applicant shall not be required to pay Rent under such Lease pending resolution of any such dispute (other than, subject to paragraph 8 hereof, Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of such Lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

12. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, 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, 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

13. **THIS COURT ORDERS** that until and including February 13, 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 their respective employees, directors, advisors, officers, agents and representatives acting in such capacities, or affecting the Business or the Property, except with the prior 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 except as permitted by subsection 11.03(2) of the CCAA, their employees, directors, advisors, officers, agents and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

14. **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

15. **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 their respective employees, directors, advisors, officers, agents and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

16. **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

17. **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 date of this Order 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

18. **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 date hereof with any amounts that are or may become due from the Applicant in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the Applicant in respect of obligations arising prior to the date hereof with any amounts that are or may become

due to the Applicant in respect of obligations arising on or after the date of this Order, in each case without the consent of the Applicant and the Monitor, or leave of this Court.

NON-DEROGATION OF RIGHTS

19. **THIS COURT ORDERS** that, notwithstanding anything else in this Order other than paragraph 8 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

20. **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 date hereof 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.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. **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.

22. **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 $3,200,000, as security for the indemnity

provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraphs 50 and 52 herein.

APPOINTMENT OF MONITOR

23. **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.

24. **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 with the Restructuring (as herein after defined) and the operations of the Applicant;

(d) 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;

(e) advise the Applicant in its preparation of the Applicant's cash flow statements and other required reporting;

(f) 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;

(g) 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;

(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.

25. **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.

26. **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.

27. **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.

28. **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.

29. **THIS COURT ORDERS** that the Monitor, legal counsel to the Monitor, and legal 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, legal counsel to the Monitor, and legal 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, legal counsel to the Monitor, and legal counsel to the Applicant, reasonable retainers, *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

30. **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.

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

31. **THIS COURT ORDERS** that the letter agreement dated as of November 3, 2025, as may be amended by the parties thereto with the consent of the Monitor and the DIP Lender (the "**CRO Engagement Letter**"), pursuant to which the Applicant engaged Neil Taylor to act as Chief Restructuring Officer ("**CRO**") of the Applicant, and the appointment of the CRO pursuant to the terms of the CRO Engagement Letter, are hereby approved *nunc pro tunc*, and the Applicant is hereby authorized to perform all of its obligations pursuant to the CRO Engagement Letter.

32. **THIS COURT ORDERS** that the CRO shall be entitled, in accordance with the terms of the CRO Engagement Letter, to payment from the Applicant for services rendered thereunder and the disbursements contemplated therein (the "**CRO Fees**").

33. **THIS COURT ORDERS** that the payment obligations of the Applicant to the CRO in respect of the CRO Fees shall be entitled to the benefit of and shall form part of the Administration Charge (as hereinafter defined) set out herein.

34. **THIS COURT ORDERS** that, subject to the terms of this Order, the CRO is hereby authorized to assist the Applicant and the Monitor and to do all things, carry out all actions and perform all duties described in the CRO Engagement Letter and, without limiting the foregoing, the CRO is hereby empowered to do the following:

(a) take any and all steps for and in the name of, and on behalf of, the Applicant necessary to carry out the restructuring of the Applicant's Business;

(b) communicate with and provide information to the Monitor and report to this Court at such times and intervals as the CRO may deem appropriate with respect to matters relating to the Property, the Business, the Restructuring and such other matters as may be relevant to the proceedings herein;

(c) perform such other duties as are required by this Order or by this Court from time to time; and

(d) take all such steps and actions, enter into and execute all such agreements and documents in the name of and on behalf of the Applicant and incur such expenses and obligations reasonably necessary or incidental to the exercise of the foregoing powers,

(collectively, the "**CRO Powers**"), provided that in exercising the CRO Powers, the CRO shall be deemed to be acting for and on behalf of the Applicant and not in a personal capacity.

35. **THIS COURT ORDERS** that the Applicant shall (a) advise the CRO of all material steps taken by the Applicant in these proceedings; and (b) cooperate fully with and provide the CRO with the assistance necessary to enable the CRO to exercise his powers and discharge his obligations under the CRO Engagement Letter, this Order and any other orders issued in these proceedings, including, without limitation, full and complete access to the Property and the Business, including the premises, books, records, data (including data in electronic format) and other financial documents of the Applicant.

36. **THIS COURT ORDERS** that the CRO shall not take possession of the Property and shall not, by fulfilling its obligations hereunder or under the CRO Engagement Letter, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof. Without limiting the foregoing, the CRO shall not, as a result of this Order or anything done pursuant to its duties and powers under this Order or the CRO Engagement Letter, be deemed to be in Possession of any Property within the meaning of any Environmental Legislation; provided, however, that if the CRO is nevertheless later found to be in Possession of any Property under Environmental Legislation, then the CRO shall be entitled to the benefits and protections in relation to the Applicant and such Property as are provided to a monitor under section 11.8(3) of the CCAA; provided further however, that nothing in this sub-paragraph shall exempt the CRO from any duty to report or make disclosure imposed by a law and incorporated by reference in section 11.8(4) of the CCAA.

37. **THIS COURT ORDERS** that the CRO shall consult with the Monitor regarding all material issues relating to the Business and these proceedings as reasonably determined by the CRO.

38. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the CRO as an officer of this Court, the CRO shall not be deemed to be a director, *de facto* director, employee or trustee of the Applicant or an employer, successor employer, a responsible person, operator or person with apparent authority within the meaning of any statute, regulation or rule of law, or equity for any purpose whatsoever.

39. **THIS COURT ORDERS** that the CRO shall not incur any liability or obligation as a result of his appointment or the carrying out of the provisions of this Order, save and except for any liability or obligation incurred as a result of any gross negligence or wilful misconduct on his part; provided that any liability of the CRO hereunder shall in no event exceed the quantum of the fees paid to the CRO under the CRO Engagement Letter.

40. **THIS COURT ORDERS** that no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO and any agents of the CRO who may assist the CRO with the exercise of his powers and obligations under this Order (collectively with the CRO, the "**CRO Indemnified Parties**"), and all rights and remedies of any Person against or in respect of the CRO Indemnified Parties are hereby stayed and suspended, except with the written consent of the CRO and the Monitor or with leave of this Court on notice to the Applicant, the Monitor, the CRO and the DIP Lender, provided, however, that nothing in this Order shall affect such investigations, actions, suits or proceedings by a regulatory body that are permitted by section 11.1 of the CCAA or the ability of any interested party to apply to this Court to vary or amend this Order pursuant to paragraph 63. Notice of any such motion seeking leave of this Court shall be served upon the Applicant, the Monitor and the CRO at least seven (7) days prior to the return date of any such motion for leave.

41. **THIS COURT ORDERS** that the CRO may resign or the appointment of the CRO may be terminated by the Applicant or by further order of this Court at any time.

42. **THIS COURT ORDERS** that the Applicant's indemnity in favour of the CRO Indemnified Parties shall survive termination, replacement or discharge of the CRO.

ADMINISTRATION CHARGE

43. **THIS COURT ORDERS** that the Monitor, legal counsel to the Monitor, legal counsel to the Applicant and 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 $600,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such legal 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 50 and 52 hereof.

DIP FINANCING

44. **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 48 and 50 hereof; and (c) such Interim Borrowings shall not exceed $4,500,000 unless permitted by further Order of this Court.

45. **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.

46. **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.

47. **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, for greater certainty, not secure any obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 50 and 52 hereof.

48. **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 five days' written notice to the Applicant and the Monitor, 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.

49. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise 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

50. **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 $600,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of $3,200,000).

51. **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.

52. **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, except for any Person who is a "secured creditor" as defined in the CCAA that has not been served with the Notice of Application for this Order. The Applicant shall be entitled, at the Comeback Hearing (as hereinafter defined) or as part of any subsequent motion, on written notice to those Persons likely to be affected thereby, to seek priority of the Charges ahead of any Encumbrance over which the Charges may not have obtained priority pursuant to this Order.

53. **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.

54. **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.

55. **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

56. **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 date of this Order, (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.

57. **THIS COURT ORDERS** that any employee of the Applicant who is sent a written notice of termination of employment or any other written communication by the Applicant on or after the date hereof shall be deemed to have received such communication by no later than 8:00 a.m. prevailing Eastern Time on the fourth day following the date any such communication is sent, if such communication is sent by ordinary mail, expedited parcel or registered mail to the individual's address as reflected in the Applicant's books and records; provided, however, that any written communication that is sent to an employee of the Applicant by electronic message to the individual's corporate email address and/or the individual's personal address as last shown in the Applicant's books and records shall, (a) if sent by electronic message at or prior to 5:00 p.m. prevailing Eastern Time on a business day, be deemed to have been received by such employee on the date on which such electronic message was sent, or (b) if sent by electronic message after 5:00 p.m. prevailing Eastern Time on a business day or on a day that is not a business day, be deemed to have been received by such employee on the next business day following the date on which such electronic message was sent, notwithstanding that the mailing of any notices of termination of employment or other employee communication was sent pursuant to any other means.

58. **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.

59. **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.

60. **THIS COURT ORDERS** that the Applicant and the Monitor and their respective counsel are 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).

COMEBACK HEARING

61. **THIS COURT ORDERS** that the comeback motion in these CCAA proceedings shall be heard by a Commercial List Judge on February 13, 2026 (the "**Comeback Hearing**").

SEALING ORDER

62. **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

63. **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 at the Comeback Hearing, and any such interested party shall give not less than two business days' notice, in advance of the Comeback Hearing, 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 50 and 52 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

64. **THIS COURT ORDERS** that, notwithstanding paragraph 63 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.

65. **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.

66. **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.

67. **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.

68. **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.

_____

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

INITIAL ORDER

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

Ian Aversa (LSO #55449N)
Tel: (416) 865-3082
Email: iaversa@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428
Email: mlici@airdberlis.com

Samantha Hans (LSO #84737H)
Tel: (437) 880-6105
Email: shans@airdberlis.com

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

TAB 4

Court File No. ~~—~~

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE~~—~~	)	~~WEEKDAY~~TUESDAY, THE #3RD
	)	
JUSTICE ~~—~~DIETRICH	)	DAY OF ~~MONTH~~FEBRUARY, ~~20YR~~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 ~~[APPLICANT'S NAME] (the "~~TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant~~")~~")

INITIAL ORDER

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 ~~[NAME] sworn [DATE] and the Exhibits thereto, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and~~Neil Taylor sworn February 2, 2026 and the exhibits thereto (the "**Taylor Affidavit**"), the consent of Alvarez & Marsal Canada Inc. ("**A&M**") to act as monitor (in such capacity, the "**Monitor**") and the Pre-Filing Report of A&M in its capacity as proposed Monitor dated February 2, 2026, and on hearing the submissions of counsel ~~for [NAMES], no one appearing for [NAME][1] although duly served as appears from the affidavit of service of~~

~~[1] Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

[NAME] sworn [DATE] and on reading the consent of [MONITOR'S NAME] to act as the Monitor,to the Applicant, the proposed Monitor, and such other counsel present, no one else appearing,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated[2] so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

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

PLAN OF ARRANGEMENT

3. 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

3. 4. **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, independent contractors, advisors, consultants, agents, experts, appraisers, valuators, brokers, accountants, legal counsel and such other persons (collectively ""**Assistants**"") currently retained or employed by it, with liberty to

[2] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

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.

4. ~~5. [~~**THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the central cash management system[3] currently in place as described in the Taylor Affidavit ~~of [NAME] sworn [DATE]~~ 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 ~~the Plan~~ any plan of compromise or arrangement filed under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.~~]~~

5. ~~6.~~ **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the date of this Order:

(a) all outstanding and future wages, salaries, employee ~~and pension~~ benefits (including, without limitation, employee medical, dental and similar benefit plans or arrangements), vacation pay and expenses ~~payable on or after the date of this Order~~, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements~~;~~, and all other payroll and benefits processing expenses;

~~[3] This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

(b) all outstanding and future amounts invoiced to the Applicant from any independent contractors retained by the Applicant, in each case incurred in the ordinary course of business and consistent with existing payment arrangements;

(c) until February 16, 2026 or such other later date as the Applicant determines in consultation with the DIP Lender and the Monitor, all outstanding or future amounts related to honouring gift cards issued before the date of this Order; and

(d) ~~(b)~~ the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

6. ~~7.~~ **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 this Order, and in carrying out the provisions of this Order and any other Order of this Court, 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 date of this Order.

7. ~~8.~~ **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 the Applicant's employees~~'~~' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(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 date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order~~,~~; 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.

8. ~~9.~~ **THIS COURT ORDERS** that, until ~~a~~any real property lease (each, a "**Lease**") to which the Applicant is a party in respect of a store with active operations is disclaimed ~~**[or resiliated]**~~[4] in accordance with the CCAA, or otherwise consensually terminated, the Applicant shall pay all amounts constituting rent or payable as rent under ~~real property leases~~such Lease (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the ~~landlord under the lease~~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 ~~the landlord~~a Landlord from time to time (~~"~~"**Rent**~~"~~"), ~~for~~(a) incurred and relating solely to the period commencing from and including the date of this Order until and including the date of the Comeback Hearing, as a single payment made forthwith following issuance of this Order, (b) incurred and relating solely to the period commencing from and including the date of the Comeback Hearing until and including February 28, 2026, as a single payment made forthwith following issuance of an amended and

[4] ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

restated Initial Order in these CCAA proceedings, and (c) thereafter, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period, in each case save and except for any component of Rent which is percentage rent which, commencing from and including the date of this Order shall also be paidbe calculated and paid in respect of revenues incurred from and including the date of this Order, in accordance with the terms of such Lease.

9. 10. **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, trusttrusts, 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

10. 11. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined)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][5];

(b) vacate, abandon or quit the whole or part of any leased premises and/or disclaim any real property lease, including any Lease, and any ancillary agreements relating to any leased premises;

(c) without limiting paragraph 10(b), above, disclaim, with the prior consent of the Monitor, any of its arrangements or agreements of any nature whatsoever and with

[5] Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.

whomsoever, whether oral or written, as the Applicant deems appropriate, in accordance with section 32 of the CCAA;

(d) ~~(b) [~~terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate~~]~~; and

(e) ~~(c)~~ pursue all avenues of refinancing ~~of its~~, 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**~~"~~").

11. ~~12.~~ **THIS COURT ORDERS** that the Applicant shall provide each of the relevant ~~landlords~~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~~Landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the ~~landlord~~Landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the ~~lease~~applicable Lease, such fixture shall remain on the premises and shall be dealt with as agreed ~~between~~among any applicable secured creditors, such ~~landlord~~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~~Landlord and any such secured creditors. If the Applicant disclaims ~~**[or resiliates]**~~ the ~~lease~~Lease governing such leased premises in accordance with Section 32 of the CCAA, ~~it~~the Applicant shall not be required to pay Rent under such ~~lease~~Lease pending resolution of any such dispute (other than, subject to paragraph 8 hereof, Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer ~~**[or resiliation] of the lease**~~of such Lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

12. ~~13.~~ **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~~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~~Landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such ~~landlord~~Landlord may have against the Applicant in respect of such ~~lease~~Lease or leased premises, provided that nothing herein shall relieve such ~~landlord~~Landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

13. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE MAX. 30 DAYS]~~February 13, 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 their respective employees, directors, advisors, officers, agents and representatives acting in such capacities, or affecting the Business or the Property, except with the prior 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 except as permitted by subsection 11.03(2) of the CCAA, their employees, directors, advisors, officers, agents and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

14. **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

15. **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 their respective employees, directors, advisors, officers, agents and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the prior written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (~~i~~a) empower the

Applicant to carry on any business which the Applicant is not lawfully entitled to carry on~~,~~; (~~ii~~b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA~~,~~; (~~iii~~c) prevent the filing of any registration to preserve or perfect a security interest~~,~~; or (~~iv~~d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

16. **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

17. **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 ~~or~~, 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 date of this Order 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

18. **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 date hereof with any amounts that are or may become due from the Applicant in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the Applicant in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Applicant in respect of obligations arising on or after the date of this Order, in each case without the consent of the Applicant and the Monitor, or leave of this Court.

NON-DEROGATION OF RIGHTS

19. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order other than paragraph 8 of this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~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.[6]

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. ~~19.~~ **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 date hereof 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

~~[6] This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

obligations~~, until a compromise or arrangement in respect of the Applicant, 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

21. ~~20.~~ **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,[7] 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~~director's or officer's gross negligence or wilful misconduct.

22. ~~21.~~ **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**~~"~~")[8] on the Property, which charge shall not exceed an aggregate amount of $~~●~~3,200,000, as security for the indemnity provided in paragraph ~~**[20]**~~21 of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~**[38]**~~50 and ~~**[40]**~~52 herein.

~~22. 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 directors 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 **[20]** of this Order.~~

APPOINTMENT OF MONITOR

23. **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~A&M is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and

---

~~[7] The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~[8] Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

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~~Monitor's functions.

24. **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 ~~the Applicant's~~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 with the Restructuring (as herein after defined) and the operations of the Applicant;

(d) ~~(c)~~ assist the Applicant, to the extent required by the Applicant, in its dissemination~~,~~ to the DIP Lender ~~and its counsel on a [TIME INTERVAL] basis~~ 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;

(e) ~~(d)~~ advise the Applicant in its preparation of the Applicant's cash flow statements and ~~reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~other required reporting;

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

(f) ~~assist the Applicant~~liaise with Assistants, to the extent required ~~by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting~~

~~on the Plan;~~, with respect to all matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(g) 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;

(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.

25. **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.

26. **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~~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.

27. **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the Applicant ~~and the DIP Lender~~ 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.

28. **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 ~~no~~any liability or obligation as a result of ~~its~~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.

29. **THIS COURT ORDERS** that the Monitor, legal counsel to the Monitor, and legal 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, legal counsel ~~for~~to the Monitor, and legal counsel ~~for~~to the Applicant on a ~~[TIME INTERVAL] basis~~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, legal counsel to the Monitor, and legal counsel to the Applicant, reasonable retainers ~~in the amount[s] of $● [, respectively~~, *nunc pro tunc*,~~]~~ to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

30. **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.

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

31. **THIS COURT ORDERS** that the letter agreement dated as of November 3, 2025, as may be amended by the parties thereto with the consent of the Monitor and the DIP Lender (the "**CRO Engagement Letter**"), pursuant to which the Applicant engaged Neil Taylor to act as Chief Restructuring Officer ("**CRO**") of the Applicant, and the appointment of the CRO pursuant to the terms of the CRO Engagement Letter, are hereby approved *nunc pro tunc*, and the Applicant is hereby authorized to perform all of its obligations pursuant to the CRO Engagement Letter.

32. **THIS COURT ORDERS** that the CRO shall be entitled, in accordance with the terms of the CRO Engagement Letter, to payment from the Applicant for services rendered thereunder and the disbursements contemplated therein (the "**CRO Fees**").

33. **THIS COURT ORDERS** that the payment obligations of the Applicant to the CRO in respect of the CRO Fees shall be entitled to the benefit of and shall form part of the Administration Charge (as hereinafter defined) set out herein.

34. **THIS COURT ORDERS** that, subject to the terms of this Order, the CRO is hereby authorized to assist the Applicant and the Monitor and to do all things, carry out all actions and perform all duties described in the CRO Engagement Letter and, without limiting the foregoing, the CRO is hereby empowered to do the following:

(a) take any and all steps for and in the name of, and on behalf of, the Applicant necessary to carry out the restructuring of the Applicant's Business;

(b) communicate with and provide information to the Monitor and report to this Court at such times and intervals as the CRO may deem appropriate with respect to matters relating to the Property, the Business, the Restructuring and such other matters as may be relevant to the proceedings herein;

(c) perform such other duties as are required by this Order or by this Court from time to time; and

(d) take all such steps and actions, enter into and execute all such agreements and documents in the name of and on behalf of the Applicant and incur such expenses and obligations reasonably necessary or incidental to the exercise of the foregoing powers,

(collectively, the "**CRO Powers**"), provided that in exercising the CRO Powers, the CRO shall be deemed to be acting for and on behalf of the Applicant and not in a personal capacity.

35. **THIS COURT ORDERS** that the Applicant shall (a) advise the CRO of all material steps taken by the Applicant in these proceedings; and (b) cooperate fully with and provide the CRO with the assistance necessary to enable the CRO to exercise his powers and discharge his obligations under the CRO Engagement Letter, this Order and any other orders issued in these proceedings, including, without limitation, full and complete access to the Property and the Business, including the premises, books, records, data (including data in electronic format) and other financial documents of the Applicant.

36. **THIS COURT ORDERS** that the CRO shall not take possession of the Property and shall not, by fulfilling its obligations hereunder or under the CRO Engagement Letter, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof. Without limiting the foregoing, the CRO shall not, as a result of this Order or anything done pursuant to its duties and powers under this Order or the CRO Engagement Letter, be deemed to be in Possession of any Property within the meaning of any Environmental Legislation; provided, however, that if the CRO is nevertheless later found to be in Possession of any Property under Environmental Legislation, then the CRO shall be entitled to the benefits and protections in relation to the Applicant and such Property as are provided to a monitor under section 11.8(3) of the CCAA; provided further however, that nothing in this sub-paragraph shall exempt the CRO from any duty to report or make disclosure imposed by a law and incorporated by reference in section 11.8(4) of the CCAA.

37. **THIS COURT ORDERS** that the CRO shall consult with the Monitor regarding all material issues relating to the Business and these proceedings as reasonably determined by the CRO.

38. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the CRO as an officer of this Court, the CRO shall not be deemed to be a director, *de facto* director, employee or trustee of the Applicant or an employer, successor employer, a responsible person, operator or person with apparent authority within the meaning of any statute, regulation or rule of law, or equity for any purpose whatsoever.

39. **THIS COURT ORDERS** that the CRO shall not incur any liability or obligation as a result of his appointment or the carrying out of the provisions of this Order, save and except for any liability or obligation incurred as a result of any gross negligence or wilful misconduct on his part; provided that any liability of the CRO hereunder shall in no event exceed the quantum of the fees paid to the CRO under the CRO Engagement Letter.

40. **THIS COURT ORDERS** that no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the CRO and any agents of the CRO who may assist the CRO with the exercise of his powers and obligations under this Order (collectively with the CRO, the "**CRO Indemnified Parties**"), and all rights and remedies of any Person against or in respect of the CRO Indemnified Parties are hereby stayed and suspended, except with the written consent of the CRO and the Monitor or with leave of this Court on notice to the Applicant, the Monitor, the CRO and the DIP Lender, provided, however, that nothing in this Order shall affect such investigations, actions, suits or proceedings by a regulatory body that are permitted by section 11.1 of the CCAA or the ability of any interested party to apply to this Court to vary or amend this Order pursuant to paragraph 63. Notice of any such motion seeking leave of this Court shall be served upon the Applicant, the Monitor and the CRO at least seven (7) days prior to the return date of any such motion for leave.

41. **THIS COURT ORDERS** that the CRO may resign or the appointment of the CRO may be terminated by the Applicant or by further order of this Court at any time.

42. **THIS COURT ORDERS** that the Applicant's indemnity in favour of the CRO Indemnified Parties shall survive termination, replacement or discharge of the CRO.

ADMINISTRATION CHARGE

43. ~~31.~~ **THIS COURT ORDERS** that the Monitor, legal counsel to the Monitor, ~~if any,~~legal counsel to the Applicant and the ~~Applicant's counsel~~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 $~~●~~600,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such legal 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 ~~[38]~~50 and ~~[40]~~52 hereof.

DIP FINANCING

44. ~~32.~~ **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from ~~[DIP LENDER'S NAME]~~2625229 Ontario Inc. (the ~~"~~"**DIP Lender**~~"~~") in order to finance the Applicant's working capital requirements and other general corporate purposes ~~and~~, capital expenditures, ~~provided that borrowings under such credit facility~~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 48 and 50 hereof; and (c) such Interim Borrowings shall not exceed $~~●~~4,500,000 unless permitted by further Order of this Court.

45. ~~33.~~ **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter~~DIP Facility Loan Agreement between the Applicant and the DIP Lender dated as of ~~[DATE]~~February 2, 2026 (the ~~"~~"**Commitment Letter**~~"~~"), filed.

46. ~~34.~~ **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.

47. ~~35.~~ **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~~Lender's Charge shall, for greater certainty, not secure ~~an~~any obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~[38]~~50 and ~~[40]~~52 hereof.

48. ~~36.~~ **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 ~~●~~five days' written notice to the Applicant and the Monitor, 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.

49. ~~37.~~ **THIS COURT ORDERS** ~~AND DECLARES~~ that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* ~~of Canada~~ (the ~~"~~"**BIA**~~"~~"), with respect to any ~~advances made under the Definitive Documents~~Interim Borrowings.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

50. ~~38.~~ **THIS COURT ORDERS** that the priorities of the ~~Directors' Charge,~~security interests granted by the Administration Charge ~~and~~, the DIP Lender's Charge, and the Directors' Charge (collectively, the "**Charges**"), as among them, shall be as follows[9]:

First – Administration Charge (to the maximum amount of $●600,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of $●3,200,000).

51. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, 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

~~[9] The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

52. ~~40.~~ **THIS COURT ORDERS** that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein) shall~~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~~.~~, except for any Person who is a "secured creditor" as defined in the CCAA that has not been served with the Notice of Application for this Order. The Applicant shall be entitled, at the Comeback Hearing (as hereinafter defined) or as part of any subsequent motion, on written notice to those Persons likely to be affected thereby, to seek priority of the Charges ahead of any Encumbrance over which the Charges may not have obtained priority pursuant to this Order.

53. ~~41.~~ **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 ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge,~~Charges unless the Applicant also obtains the prior written consent of the Monitor, the CRO, the DIP Lender and the other beneficiaries of the ~~Directors' Charge and the Administration Charge~~Charges (collectively, the "**Chargees**"), or further Order of this Court.

54. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~Charges shall not be rendered invalid or unenforceable and the rights and remedies of the ~~chargees entitled to the benefit of the Charges (collectively, the "~~Chargees~~") and/or the DIP Lender~~ 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.

55. 43. **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'sApplicant's interest in such real property leases.

SERVICE AND NOTICE

56. 44. **THIS COURT ORDERS** that the Monitor shall (ia) without delay, publish in [newspapers specified by the Court]The Globe and Mail a notice containing the information prescribed under the CCAA,; and (iib) within five days after the date of this Order, (Ai) make this Order publicly available in the manner prescribed under the CCAA,; (Bii) 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 everyall known creditor who hascreditors having a claim against the Applicant of more than $1000,1,000; and (Ciii) 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.

57. **THIS COURT ORDERS** that any employee of the Applicant who is sent a written notice of termination of employment or any other written communication by the Applicant on or after the date hereof shall be deemed to have received such communication by no later than 8:00 a.m. prevailing Eastern Time on the fourth day following the date any such communication is sent, if such communication is sent by ordinary mail, expedited parcel or registered mail to the individual's address as reflected in the Applicant's books and records; provided, however, that any written communication that is sent to an employee of the Applicant by electronic message to the individual's corporate email address and/or the individual's personal address as last shown in the Applicant's books and records shall, (a) if sent by electronic message at or prior to 5:00 p.m. prevailing Eastern Time on a business day, be deemed to have been received by such employee on the date on which such electronic message was sent, or (b) if sent by electronic message after 5:00 p.m. prevailing Eastern Time on a business day or on a day that is not a business day, be deemed to have been received by such employee on the next business day following the date on which such electronic message was sent, notwithstanding that the mailing of any notices of termination of employment or other employee communication was sent pursuant to any other means.

58. ~~45.~~ **THIS COURT ORDERS** that the ~~E-Service Protocol of 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 ~~of Civil Procedure~~. Subject to Rule 3.01(d) of the Rules ~~of Civil Procedure~~ 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.

59. ~~46.~~ **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 ~~facsimile~~electronic transmission to the ~~Applicant's~~Applicant’s creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown ~~on~~in the books and records of the Applicant and that any such service or distribution ~~by courier, personal delivery or facsimile transmission~~ 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, ~~or~~ if sent by ~~ordinary mail,~~courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. prevailing Eastern Time; or (c) on the third business day ~~after mailing~~following the date of forwarding thereof, if sent by ordinary mail.

60. **THIS COURT ORDERS** that the Applicant and the Monitor and their respective counsel are 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).

COMEBACK HEARING

61. **THIS COURT ORDERS** that the comeback motion in these CCAA proceedings shall be heard by a Commercial List Judge on February 13, 2026 (the “**Comeback Hearing**”).

SEALING ORDER

62. **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

63. **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 at the Comeback Hearing, and any such interested party shall give not less than two business days' notice, in advance of the Comeback Hearing, 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 50 and 52 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

64. ~~47.~~ **THIS COURT ORDERS** that, notwithstanding paragraph 63 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 ~~its~~their respective powers and duties hereunder.

65. ~~48.~~ **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.

66. ~~49.~~ **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.

67. ~~50.~~ **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.

~~51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.~~

68. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern ~~Standard/Daylight~~ Time on the date of this Order.

_____

[Different first page link-to-previous setting changed from off in original to on in modified.].
~~Revised: January 21, 2014~~

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

INITIAL ORDER

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

Ian Aversa (LSO #55449N)
Tel: (416) 865-3082
Email: iaversa@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428
Email: mlici@airdberlis.com

Samantha Hans (LSO #84737H)
Tel: (437) 880-6105
Email: shans@airdberlis.com

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

67039584.10

[Different first page link-to-previous setting changed from off in original to on in modified.].

~~DOCSTOR: 2847683\3~~

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

APPLICATION RECORD OF THE APPLICANT
(Returnable on February 3, 2026)

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

Ian Aversa (LSO #55449N)
Tel: 416-865-3082
Email: iaversa@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: 416-865-3428
Email: mlici@airdberlis.com

Samantha Hans (LSO #84737H)
Tel: 437-880-6105
Email: shans@airdberlis.com

Lawyers for the Applicant