Court File No. CL-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 13th
JUSTICE J. DIETRICH	)	DAY OF AUGUST 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")

CCAA TERMINATION ORDER

THIS MOTION made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things: (i) approving the Fourth Report of Alvarez & Marsal Canada Inc. ("**A&M**") dated August 5, 2026 (the "**Fourth Report**"), and the actions, conduct and activities of the Monitor described therein; (ii) approving the fees and disbursements of A&M and its legal counsel, Stikeman Elliott LLP ("**Stikeman**"), together with the Fee Accrual; (iii) extending the Stay Period until the CCAA Termination Time; (iv) granting the Releases to the insolvency professionals, namely, the Monitor and its counsel and the Applicant's counsel; (v) authorizing the assignment in bankruptcy of the Applicant; (vi) terminating these CCAA proceedings and discharging A&M as monitor of the Applicant (in such capacity, the "**Monitor**") at the CCAA Termination Time (as defined below); and (vii) terminating each of the Court-ordered charges approved in these CCAA proceedings effective as at the CCAA Termination Time, was heard this day by judicial videoconference via Zoom.

ON READING the Fourth Report and appendices thereto, the Nevsky Affidavit, and the Nicholson Affidavit (each as defined below), and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Matilda Lici sworn August 4, 2026, filed,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall be as defined in the Fourth Report or the Amended and Restated Initial Order dated February 13, 2026 (the "**ARIO**"), as applicable.

APPROVAL OF THE MONITOR'S REPORT, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Fourth Report and the actions, conduct and activities of the Monitor set out therein be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize, in any way, such approvals.

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor up to and including July 31, 2026, as set out in the Fourth Report and the fee affidavit of Joshua Nevsky affirmed August 5, 2026 (the "**Nevsky Affidavit**"), appended to the Fourth Report, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's counsel, Stikeman, up to and including July 31, 2026, as set out in the Fourth Report and the fee affidavit of Lee Nicholson affirmed August 5, 2026 (the "**Nicholson Affidavit**"), appended to the Fourth Report, are hereby approved.

6. **THIS COURT ORDERS** that the Fee Accrual, as defined in the Fourth Report, is hereby approved and the Monitor and Stikeman shall not be required to pass their accounts in respect of any further activities in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings.

7. **THIS COURT ORDERS** that the Monitor is authorized and directed to pay any balance remaining in the Fee Accrual after payment of all fees and disbursements of the Monitor and Stikeman incurred in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings to the trustee in bankruptcy appointed in respect of the Applicant.

TERMINATION OF CCAA PROCEEDINGS

8. **THIS COURT ORDERS** that, upon service by the Monitor of an executed certificate, substantially in the form attached hereto as **Schedule "A"** (the "**Termination Certificate**"), on the service list in these CCAA proceedings certifying that, to the knowledge and belief of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, the within CCAA proceedings shall be terminated without any other act or formality (the "**CCAA Termination Time**"), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any action or steps taken by any Person pursuant thereto.

9. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Termination Certificate with the Court as soon as is practicable following the service thereof on the service list in these CCAA proceedings.

TERMINATION OF CCAA CHARGES

10. **THIS COURT ORDERS** that each of the Charges (as defined in the ARIO) shall be and is hereby terminated, released and discharged at the CCAA Termination Time without the need for any further act or formality.

DISCHARGE OF MONITOR

11. **THIS COURT ORDERS** that effective at the CCAA Termination Time, A&M shall be and is hereby discharged from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, A&M shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required or appropriate (the "**Incidental Matters**").

12. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, or any other Order of this Court in these CCAA proceedings, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with

any Incidental Matters and other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicant or these CCAA proceedings.

RELEASES

13. **THIS COURT ORDERS** that effective at the CCAA Termination Time, A&M (in its personal and corporate capacity and in its capacity as the Monitor), Stikeman, and Aird & Berlis LLP ("**A&B**") and each of their respective affiliates, current and former officers and directors, partners, employees, representatives and agents, as applicable (collectively, the "**Released Parties**") are hereby released and forever discharged from any and all Claims that may be made against the Released Parties that relate to or arise out of any act, omission, transaction, dealing or other occurrence in connection with (a) these CCAA proceedings, or (b) the acts or omissions of A&M while acting in its capacity as Monitor, Stikeman while acting in its capacity as counsel to the Monitor and A&B while acting in its capacity as counsel to the Applicant in the CCAA proceedings, whether occurring before, at or following the CCAA Termination Time, or the performance of their respective duties or services in connection therewith, including the completion of any Incidental Matters or the implementation of any Order made in these CCAA proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and permanently released, stayed, extinguished, and forever barred and the Released Parties shall have no liability in respect thereof, save and except for any gross negligence or wilful misconduct on the part of the applicable Released Party.

14. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from the CCAA proceedings or the Released Persons acting in the above-referenced capacities except with prior leave of this Court on at least fifteen (15) days' prior written notice to the applicable Released Party.

BANKRUPTCY

15. **THIS COURT ORDERS** that, from and after the CCAA Termination Time:

(a) the Applicant is hereby authorized, but not required, to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**");

(b) A&M is hereby authorized and empowered, as an Incidental Matter, to execute and file any such assignment in bankruptcy for and on behalf of the Applicant and to take all steps ancillary or incidental thereto;

(c) The Fuller Landau Group Inc. or another trustee-in-bankruptcy determined by the Applicant and the Monitor is hereby authorized, but not required, to act as trustee in bankruptcy in respect of the Applicant (in such capacity, the "**Trustee**"); and

(d) A&M is authorized and empowered to fund a reasonable retainer to the Trustee from the Fee Accrual in respect of its anticipated fees and disbursements as Trustee.

STAY OF PROCEEDINGS

16. **THIS COURT ORDERS** that the Stay Period, as defined in the ARIO, is hereby extended until the CCAA Termination Time.

GENERAL

17. **THIS COURT ORDERS** that the Monitor or the Applicant may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

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

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Monitor, and their respective agents in carrying out the terms of this Order.

20. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.



SCHEDULE "A"
FORM OF TERMINATION CERTIFICATE

Court File No. CL-26-00000042-0000

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

TERMINATION CERTIFICATE

A. Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as the monitor (in such capacity, the "**Monitor**") of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (the "**Applicant**") in the within proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 3, 2026, as amended and restated by an order of this Court dated February 13, 2026.

B. Pursuant to an order of the Court dated August 13, 2026 (the "**CCAA Termination Order**"), these CCAA Proceedings will terminate and A&M is to be discharged as the Monitor effective upon service on the Service List of a certificate confirming that all matters to be attended to in connection with these CCAA Proceedings have been completed to the satisfaction of the Monitor.

C. Capitalized terms used but not defined herein have the meanings ascribed to them in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. To the knowledge and belief of the Monitor, all matters to be attended to in connection with the within CCAA Proceedings have been completed to the satisfaction of the Monitor.

2. The CCAA Termination Time has occurred.

DATED at Toronto, Ontario this _____ day of _____, 2026.

Alvarez & Marsal Canada Inc., solely in its capacity as the Court-appointed monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee, and not in its personal capacity or in any other capacity

Per: _____

Name: Joshua Nevsky
Title: Senior Vice President

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Proceedings commenced at Toronto

TERMINATION CERTIFICATE

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CCAA TERMINATION ORDER

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