

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

In re:)	Chapter 11
TOYS "R" US, INC., <i>et al.</i> , ¹)	Case No. 17-34665 (KLP)
Debtors.)	(Jointly Administered)

JOINT CHAPTER 11 PLAN OF
THE TAJ DEBTORS AND THE TRU INC. DEBTORS

NOTHING CONTAINED HEREIN SHALL CONSTITUTE AN OFFER, ACCEPTANCE,
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OR ANY OTHER PARTY IN INTEREST.

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THIS PLAN IS SUBJECT TO APPROVAL BY THE BANKRUPTCY COURT AND OTHER
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TABLE OF CONTENTS

	Page
ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW.....	1
A. Defined Terms.....	1
B. Rules of Interpretation.....	15
C. Computation of Time.....	15
D. Governing Law.....	15
E. Reference to Monetary Figures.....	15
F. Controlling Document.....	16
G. Application of the Plan.....	16
ARTICLE II ADMINISTRATIVE CLAIMS, DIP FACILITY CLAIMS, AND PRIORITY TAX CLAIMS.....	16
A. Administrative Claims and Priority Tax Claims.....	16
B. Accrued Professional Compensation Claims.....	17
C. Taj DIP Claims.....	17
ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS.....	18
A. Summary of Classification.....	18
B. Treatment of Claims and Interests against the TRU Inc. Debtors.....	19
C. Treatment of Claims and Interests.....	22
D. Special Provision Governing Unimpaired Claims.....	24
E. Elimination of Vacant Classes.....	24
F. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.....	25
G. Subordinated Claims.....	25
ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN.....	25
A. Substantive Consolidation.....	25
B. Restructuring Transactions and Sources of Consideration for Plan Distributions.....	25
C. Sale Transaction.....	26
D. General Settlement of Claims.....	29
E. Cancellation of Securities and Agreements.....	29
F. Corporate Action.....	29
G. New Organizational Documents.....	29
H. Effectuating Documents; Further Transactions.....	30
I. Exemption from Certain Taxes and Fees.....	30
J. Preservation of Rights of Action.....	30
K. Vesting of Assets in the Reorganized Debtors.....	31
L. Avoidance Actions.....	31
M. Compensation and Benefits Programs.....	31
ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES.....	31
A. Assumption and Rejection of Executory Contracts and Unexpired Leases.....	31
B. Cure of Defaults for Assumed and Assigned Executory Contracts and Unexpired Leases.....	32
C. D&O Liability Insurance Policies.....	32
D. Claims Based on Rejection of Executory Contracts and Unexpired Leases.....	32
E. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.....	33
F. Modifications, Amendments, Supplements, Restatements, or Other Agreements.....	33
G. Reservation of Rights.....	33
H. Nonoccurrence of Effective Date.....	33
I. Contracts and Leases Entered Into After the Petition Date.....	33

ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS	34
A. Timing and Calculation of Amounts to Be Distributed	34
B. Disbursing Agent	34
C. Rights and Powers of Disbursing Agent	34
D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.....	34
E. Bankruptcy Code and Securities Act Exemptions	35
F. Compliance with Tax Requirements/Allocations.	36
G. Claims Paid or Payable by Third Parties.	37
H. Indefeasible Distributions.	37
ARTICLE VII PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS.....	37
A. Allowance of Claims.	37
B. Claims Administration Responsibilities.	38
C. Estimation of Claims and Interests.	38
D. Adjustment to Claims or Interests without Objection.....	38
E. Time to File Objections to Claims.	38
F. Disallowance of Claims.	38
G. Amendments to Claims.....	39
H. No Distributions Pending Allowance.	39
I. Distributions After Allowance.....	39
ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS	39
A. Settlement, Compromise, and Release of Claims and Interests.	39
B. Discharge of Claims and Termination of Equity Interests.....	40
C. Release of Liens.	40
D. Releases by the Debtors.	40
E. Releases by Holders of Claims and Interests.	41
F. Exculpation.	42
G. Injunction.	42
H. Reservation of Rights for the United States.....	42
I. Protections Against Discriminatory Treatment.....	43
J. Setoffs.....	43
K. Recoupment.....	44
L. Subordination Rights.....	44
M. Document Retention.....	44
N. Reimbursement or Contribution.....	44
ARTICLE IX CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE.....	44
A. Conditions Precedent to Confirmation.....	44
B. Conditions Precedent to the Effective Date.....	45
C. Waiver of Conditions.....	45
ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN.....	45
A. Modification and Amendments.....	45
B. Effect of Confirmation on Modifications.....	46
C. Revocation or Withdrawal of the Plan.....	46
ARTICLE XI RETENTION OF JURISDICTION	46
ARTICLE XII MISCELLANEOUS PROVISIONS	48
A. Immediate Binding Effect.....	48
B. Additional Documents.....	48
C. Payment of Statutory Fees.....	48
D. Dissolution of Committees.....	48
E. Reservation of Rights.....	49

F.	Successors and Assigns.	49
G.	Service of Documents.	49
H.	Term of Injunctions or Stays.	50
I.	Entire Agreement.	50
J.	Exhibits.	50
K.	Nonseverability of Plan Provisions.	50
L.	Waiver or Estoppel.	51

INTRODUCTION

The Debtors propose the following joint plan of the Taj Debtors and the TRU Inc. Debtors pursuant to chapter 11 of the Bankruptcy Code (the “Plan”). Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A.

The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to an order of the Bankruptcy Court. Reference is made to the Disclosure Statement for a discussion of the Debtors’ history, businesses, results of operations, historical financial information, projections and future operations, as well as a summary and analysis of the Plan and certain related matters, including distributions to be made under the Plan. Each of the Debtors is a proponent of the Plan contained herein within the meaning of section 1129 of the Bankruptcy Code.

ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in this Plan, capitalized terms have the meanings and effect as set forth below.

1. “7.375% Senior Notes” means the 7.375% senior unsecured notes due October 15, 2018 in the currently outstanding principal amount of \$208 million, which are governed by the 7.375% Senior Notes Indenture.

2. “7.375% Senior Notes Claim” means any Claim derived from or based upon the 7.375% Senior Notes.

3. “7.375% Senior Notes Indenture” means that certain Indenture, dated as of May 28, 2002 (as amended, novated, supplemented, extended, or restated from time to time), among TRU Inc., as issuer, and the 7.375% Senior Notes Indenture Trustee.

4. “7.375% Senior Notes Indenture Trustee” means the Bank of New York as indenture trustee under the 7.375% Senior Notes.

5. “8.75% Unsecured Notes” means the 8.75% unsecured notes due September 1, 2021 in the currently outstanding principal amount of \$22 million, which are governed by the 8.75% Unsecured Notes Indenture.

6. “8.75% Unsecured Notes Claim” means any Claim derived from or based upon the 8.75% Unsecured Notes.

7. “8.75% Unsecured Notes Indenture” means that certain Indenture, dated as of August 21, 1991 (as amended, novated, supplemented, extended, or restated from time to time), by and among TRU Inc. and Toys Delaware, as co-issuers, and the 8.75% Unsecured Notes Indenture Trustee.

8. “8.75% Unsecured Notes Indenture Trustee” means and The Bank of New York, as successor trustee under the 8.75% Unsecured Notes Indenture.

9. “Accrued Professional Compensation Claims” means, at any given moment, all Claims for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Effective Date, to the extent such fees and expenses have not been paid pursuant to the Interim Compensation Order or any other order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Accrued Professional Compensation Claim.

10. “*Ad Hoc Group of Term B-4 Lenders*” means the ad hoc group of certain unaffiliated holders of Secured Term Loan B Credit Facility Claims (as defined in the Toys Delaware Plan) consisting of funds and accounts managed or advised by Angelo, Gordon & Co., L.P.; Franklin Mutual Advisors, LLC; Highland Capital Management, LP; Oaktree Capital Management, L.P.; and Solus Alternative Asset Management LP.

11. “*Ad Hoc Vendor Group*” means the ad hoc group of merchandise vendors represented by Foley & Lardner LLP, Fox Rothschild LLP; Schiff Hardin LLP; Saul Ewing Arnstein & Lehr LLP; Morris, Nichols, Arsht & Tunnell; and Wasserman, Jurista & Stolz, P.C.

12. “*Adjusted Rights Offering Amount*” means the final amount of new money to be raised (rounded to the nearest half million) pursuant to the Rights Offering, not to exceed the Maximum Rights Offering Amount, which amount shall be acceptable to the Taj Holders Steering Group and the Credit Bid Purchaser.

13. “*Administrative Claim*” means a Claim for costs and expenses of administration of the Debtors’ estates pursuant to sections 503(b) or 507(a)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the business of the Debtors incurred after the Petition Date and through the Effective Date; (b) Claims of Professionals in the Chapter 11 Cases; (c) amounts owing pursuant to the DIP Orders; and (d) fees and charges assessed against the Debtors’ Estates pursuant to chapter 123 of the Judicial Code, including the U.S. Trustee fees.

14. “*Administrative Claims Bar Date*” means, except for Administrative Claims of Professionals, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or the Administrative Claims Bar Date Order.

15. “*Administrative Claims Bar Date Order*” means the *Amended Order (I) Setting a Bar Date for Filing Proofs of Administrative Claims Against Certain Debtors, (II) Establishing Administrative Claims Procedures, (III) Approving the Form and Manner of Filing Proofs of Administrative Claims, (IV) Approving Notice of the Administrative Claim Bar Date, and (V) Granting Related Relief* [Docket No. 3260] entered by the Bankruptcy Court.

16. “*Administrator*” means such Entity as may be designated by the Debtors as liquidator pursuant to the Administrator Agreement to effectuate the Wind Down.

17. “*Administrator Agreement*” means the agreement governing, among other things, the retention and duties of the Administrator, which shall be agreed to between the Administrator and the Debtors and included in the Plan Supplement.

18. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code.

19. “*Allowed*” means with reference to any Claim or Interest, as may be applicable, (a) any Claim, proof of which is timely filed by the applicable Claims Bar Date or which, pursuant to the Bankruptcy Code or a Final Order is not required to be filed; (b) any Claim that is listed in the Schedules as of the Effective Date as neither contingent, unliquidated, nor disputed, and for which no Proof of Claim has been timely filed; or (c) any Claim Allowed pursuant to the Plan; *provided, however*, that with respect to any Claim described in clause (a) above, such Claim shall be considered Allowed only if and to the extent that with respect to any Claim no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court or such an objection is so interposed and the Claim shall have been Allowed for distribution purposes only by a Final Order. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim has been timely filed, is not considered Allowed and shall be expunged without further action by the Debtors or the Reorganized Debtors and without any further notice to or action, order or approval of the Bankruptcy Court.

20. “*Asia JV*” means, collectively, individually, or as applicable, TRU (Japan) Holdings Parent Ltd. and TRU Asia, LLC and such entities’ direct and indirect subsidiaries and interests, including such entities’ 84.87% interest in Toys (Labuan) Holding Limited.

21. “*Assumed Executory Contract and Unexpired Lease List*” means the list (as may be amended), as determined by the Debtors and the Taj Holders Steering Group or the Purchaser, as applicable, of Executory Contracts and Unexpired Leases that will be assumed by the Debtors and will be included in the Plan Supplement.

22. “*Auction*” means the auction for some or all of the equity or assets of the Taj Debtors or their subsidiaries, conducted in accordance with the Bidding Procedures.

23. “*Avoidance Actions*” means any and all avoidance, recovery, subordination, or other claims, actions, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 502, 510, 542, 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

24. “*Backstop Approval Order*” means an order of the Bankruptcy Court approving the Backstop Commitment Agreement.

25. “*Backstop Commitment Agreement*” means that certain Backstop Commitment Agreement, in substantially the form attached to the Disclosure Statement Order, as may be amended or modified from time to time in accordance with the terms thereof and the Backstop Approval Order, pursuant to which the Commitment Parties have agreed to backstop the Rights Offering.

26. “*Backstop Commitment Premium Shares*” means the Purchaser Common Shares to be issued as payment of the Commitment Premium in accordance with the Backstop Commitment Agreement.

27. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532.

28. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Eastern District of Virginia having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the Eastern District of Virginia.

29. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

30. “*Bidding Procedures*” means the procedures governing the Auction and sale of any or all of the equity or assets of the Taj Debtors or their subsidiaries, as approved by the Bankruptcy Court and as may be amended from time to time in accordance with its terms.

31. “*Bidding Procedures Order*” means the [*Order (A) Approving Bidding Procedures and Bid Protections in Connection with the Sales of Certain of the Debtors’ Assets, (B) Approving the Form and Manner of Notice, (C) Scheduling Auctions and a Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts, and (E) Granting Related Relief*] [Docket No. ___] entered on [___].

32. “*Business Day*” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

33. “*Cash*” means the legal tender of the United States or the equivalent thereof.

34. “*Causes of Action*” means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. For the avoidance of doubt, “*Causes of Action*” includes: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise

contest Claims or Interests; (c) claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

35. “*Certificate*” means any instrument evidencing a Claim or Interest.

36. “*Chapter 11 Cases*” means the jointly-administered chapter 11 cases of the Debtors pending before the Bankruptcy Court under the lead case of *In re Toys “R” Us, Inc.*, Case No. 17-34665 (KLP) (Bankr. E.D. Va.).

37. “*Claim*” means any “claim” (as defined in section 101(5) of the Bankruptcy Code) against any of the Debtors.

38. “*Claims Bar Date*” means, either, the General Claims Bar Date or the Governmental Claims Bar Date, as applicable.

39. “*Claims Objection Bar Date*” means the deadline for objecting to a Claim asserted against a Debtor, which shall be on the date that is the later of (a) with respect to (i) Administrative Claims, 150 days after the Administrative Claims Bar Date, or (ii) all other Claims, 365 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, or by an order of the Bankruptcy Court for objecting to such Claims.

40. “*Claims Register*” means the official register of Claims maintained by the Notice and Claims Agent.

41. “*Class*” means a category of Holders of Claims or Interests as set forth in Article III in accordance with section 1122(a) of the Bankruptcy Code.

42. “*Commitment Parties*” means, at any time or from time to time, the holders of Taj Senior Notes that have committed to backstop the Rights Offering and to execute the Backstop Commitment Agreement, solely in their capacities as such, including their respective permitted transferees, successors and assigns, all in accordance with the Backstop Commitment Agreement.

43. “*Commitment Premium*” has the meaning assigned to such term in the Backstop Commitment Agreement.

44. “*Confirmation*” means the entry on the docket of the Chapter 11 Cases of a Confirmation Order.

45. “*Confirmation Date*” means the date upon which the Bankruptcy Court enters the Confirmation Order.

46. “*Confirmation Hearing*” means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

47. “*Confirmation Order*” means an order of the Bankruptcy Court confirming the Plan pursuant to section 1128(a) of the Bankruptcy Code.

48. “*Consummation*” means the occurrence of the Effective Date for the Plan.

49. “*Credit Bid Purchaser*” means the Purchaser party to the Credit Bid Transaction.

50. “*Credit Bid Transaction*” means any transaction in which the Holders of Taj Senior Notes Claims prevail in a credit bid for all or a portion of the direct or indirect TRU Asia Equity Interests.

51. “*Creditors’ Committee*” means the official committee of unsecured creditors appointed in the Chapter 11 Cases.

52. “*Cure Obligations*” means all (a) amounts (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) required to cure any monetary defaults and (b) other obligations required to cure any non-monetary defaults (the performance required to cure such non-monetary defaults and the timing of such performance will be described in reasonable detail in a notice of proposed assumption and assignment) under any Executory Contract or Unexpired Lease that is to be assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

53. “*D&O Liability Insurance Policies*” means all insurance policies for directors, members, trustees, officers, and managers’ liability maintained by the Debtors as of the Effective Date.

54. “*Debtors*” means, collectively, the TRU Inc. Debtors and the Taj Debtors, *provided, however*, that this term does not include any entity that becomes a Former Debtor in accordance with Article I.G.

55. “*DIP Facility*” means the Taj DIP.

56. “*DIP Facility Claims*” means any and all Claims arising under or related to the DIP Facility.

57. “*DIP Lender*” means the DIP Taj Trustee, and the banks, financial institutions, and other lenders party to the DIP Facility from time to time, and each arranger, bookrunner, syndication agent, manager, and documentation agent under the DIP Facility.

58. “*DIP Orders*” means the Final North American DIP Order and the Final Taj DIP Order.

59. “*Disallowed*” means any Claim that is not Allowed.

60. “*Disbursing Agent*” means the Entity or Entities selected by the Debtors and the Taj Holders Steering Group to make or facilitate distributions that are to be made on and after the Effective Date.

61. “*Disclosure Statement*” means the Disclosure Statement for the Joint Plan, Pursuant to Chapter 11 of the Bankruptcy Code, including all exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code [Docket No. ___].

62. “*Disclosure Statement Order*” means the *Order (I) Approving the Adequacy of the Disclosure Statement for the Joint Chapter 11 Plan of the Taj Debtors and the TRU Inc. Debtors, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the TAJ Debtors and the TRU Inc. Debtors’ Proposed Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Approving the Rights Offering Procedures, (V) Scheduling Certain Dates with Respect Thereto, (VI) Shortening the Objection Periods and Notice Requirements Related Thereto, (VII) Authorizing the Backstop Commitment Agreement and the Payment of the Commitment Premium as Administrative Claims, and (VIII) Granting Related Relief*, ordered by the Bankruptcy Court on [] [Docket No. ___], approving the Disclosure Statement and certain procedures for solicitation of votes on the Plan and granting related relief.

63. “*Disinterested Directors*” means Alan Miller and Mohsin Meghji in their capacity as the disinterested directors for TRU Inc. and Jeffrey Stein and David Weinstein in their capacity as the disinterested directors for Tru Taj LLC and Tru Taj Finance, Inc., as applicable.

64. “*Disputed*” means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed.

65. “*Distribution Record Date*” means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be 20 days before the first day of the Confirmation Hearing, originally scheduled by the Bankruptcy Court in the Order approving the Disclosure Statement.

66. “*Effective Date*” means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect; (b) all conditions

precedent specified in Article IX.A have been satisfied or waived (in accordance with Article IX.C); and (c) the Plan is declared effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

67. “*Eligible Holder*” means each holder of an Allowed Taj Senior Notes Claim as of the Rights Offering Record Date that is eligible to receive the Rights Offering Interests in the Rights Offering in accordance with the Rights Offering Procedures.

68. “*Entity*” shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

69. “*Estate*” means, as to each Debtor, the estate created for each Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

70. “*Exculpated Claim*” means any claim related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases of the Debtors, Plan, the Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

71. “*Exculpated Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Purchaser; (d) the members of the Taj Holders Steering Group; (e) the Creditors’ Committee and its members; and (f) with respect to each of the foregoing entities in clauses (a) through (e), such entity’s current and former affiliates, and each of such entity’s, and such entity’s current and former affiliates’, current and former equity holders (regardless of whether such interests are held directly or indirectly), subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* that the term “*Exculpated Parties*” does not include Toys Delaware Debtors, Geoffrey Debtors, Propco I Debtors or any Former Debtor.

72. “*Executory Contract*” means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

73. “*Federal Judgment Rate*” means the federal judgment rate in effect as of the Effective Date.

74. “*File*,” “*Filed*,” or “*Filing*” means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim or Proof of Interest, the Notice and Claims Agent.

75. “*Final North American DIP Order*” means the *Final Order (I) Authorizing the North American Debtors to Obtain Postpetition Financing, (II) Authorizing the North American Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Lenders, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 711] entered by the Bankruptcy Court on October 24, 2017, as subsequently amended by the *Final Order (A) Authorizing the North American Debtors’ Entry into Waivers with Respect to ABL/FILO DIP Documents and the Term DIP Documents and (B) Amending Final Order (I) Authorizing the North American Debtors to Obtain Postpetition Financing, (II) Authorizing the North American Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Lenders, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 2853] entered by the Bankruptcy Court on April 25, 2018.

76. “*Final Order*” means an order or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the clerk of the Bankruptcy Court (or such other court) on the docket in the chapter 11 cases (or the docket of such other court), which has not been modified, amended, reversed, vacated or stayed and as to which (x) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument or rehearing shall then be pending

or (y) if an appeal, writ of certiorari, new trial, stay, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, stay, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure; *provided* that no order shall fail to be a Final Order solely due to the possibility that a motion pursuant to section 502(j) of the Bankruptcy Code, Rules 59 or 60 of the Federal Rules of Civil Procedure, or Rule 9024 of the Bankruptcy Rules may be filed with respect to such order.

77. “*Final Taj DIP Order*” means the *Final Order (I) Authorizing the Tru Taj Debtors to Obtain Postpetition Financing, (II) Authorizing the Tru Taj Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Lenders, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 745] entered by the Bankruptcy Court on October 25, 2017, as subsequently amended by the *Final Order (I) Authorizing the Tru Taj Debtors to (A) Amend the DIP Facility to Obtain Additional Financing and Waive Certain Defaults and (B) Enter into the Supplemental DIP Documents and the FGA/Prepetition Notes Waivers, and (II) Granting Related Relief* [Docket No. 2851] entered by the Bankruptcy Court on April 25, 2018.

78. “*General Claims Bar Date*” means April 6, 2018, or such other date established by the Bankruptcy Court by which Proofs of Claim must have been Filed by Entities except for governmental units, as ordered by the Bankruptcy Court in the *Amended Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(B)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(B)(9) Requests, (IV) Approving Notice of Bar Dates, and (V) Granting Related Relief*, entered by the Bankruptcy Court [Docket No. 1332].

79. “*General Unsecured Claim*” means any unsecured Claims against any Debtor that are not otherwise paid in full during the Chapter 11 Cases pursuant to an order of the Bankruptcy Court (including Intercompany Claims against the Taj Debtors and TRU Inc. Debtors, other than as explicitly set forth in this definition) and are not: (a) an Administrative Claim; (b) a Taj DIP Guaranty Claim; (c) a Taj DIP Claim; (d) a Priority Tax Claim; (e) an Other Secured Claim; (f) an Other Priority Claim; (g) a Taj Senior Notes Guaranty Claim; (h) a Taj Senior Notes Claim; (i) a Propco II Mortgage Loan Guaranty Claim; (j) a Giraffe Junior Mezzanine Loan Guaranty Claim; (k) a Taj Debtor Intercompany Claim against a Taj Debtor; or (l) a TRU Inc. Debtor Intercompany Claim against a TRU Inc. Debtor.

80. “*Geoffrey Debtors*” means, collectively, Geoffrey Holdings, LLC, Geoffrey, LLC and Geoffrey International, LLC.

81. “*Giraffe Junior Mezzanine Loan*” means the \$88 million 12.5% loan due November 19, 2019, which is governed by the Giraffe Junior Mezzanine Loan Agreement.

82. “*Giraffe Junior Mezzanine Loan Agent*” means the administrative agent for the Giraffe Junior Mezzanine Loan.

83. “*Giraffe Junior Mezzanine Loan Agreement*” means that certain 12.5% Mezzanine Loan Agreement, dated November 3, 2016 (as amended, novated, supplemented, extended or restated from time to time), among Giraffe Junior Holdings, LLC, as Borrower, TRU Inc., as guarantor, and the Giraffe Junior Mezzanine Loan Lenders.

84. “*Giraffe Junior Mezzanine Loan Claim*” means any Claim derived from or based upon the Giraffe Junior Mezzanine Loan.

85. “*Giraffe Junior Mezzanine Loan Guaranty*” means the guaranty of TRU Inc. of the Giraffe Junior Mezzanine Loan Claim.

86. *Giraffe Junior Mezzanine Loan Guaranty Claim*” means any Claim derived from or based upon the Giraffe Junior Mezzanine Loan Guaranty.

87. *“Giraffe Junior Mezzanine Loan Lenders”* means the lenders under the Giraffe Junior Mezzanine Loan Agreement.

88. *“Governmental Claims Bar Date”* means June 18, 2018 or such other date established by the Bankruptcy Court by which Proofs of Claim must have been Filed by a Governmental Unit, as ordered by the Bankruptcy Court in the *Amended Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(B)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(B)(9) Requests, (IV) Approving Notice of Bar Dates, and (V) Granting Related Relief*, entered by the Bankruptcy Court [Docket No. 1332].

89. *“Governmental Unit”* shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

90. *“Holder”* means any Entity holding a Claim or an Interest.

91. *“Impaired”* means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

92. *“Indemnification Provisions”* means each of the Debtors’ indemnification provisions in place as of the Effective Date whether in the bylaws, certificates of incorporation, other formation documents, board resolutions, or employment contracts for their current and former directors, members, trustees, officers, and managers, employees, attorneys, other professionals, and agents of the Debtors and such current and former directors, members, trustees, officers, and managers’ respective Affiliates.

93. *“Initial Purchaser Common Shares”* means the initial equity interests in the Credit Bid Purchaser to be issued to the Holders of the Taj Senior Notes Claims in connection with the Credit Bid and in accordance with Transaction Steps Memorandum, prior to dilution by the Backstop Commitment or the Rights Offering.

94. *“Intercompany Claim”* means any claim or Claim held by TRU Inc. or any of its direct or indirect subsidiaries against TRU Inc. or any of its direct or indirect subsidiaries.

95. *“Interest”* means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor or non-Debtor subsidiary of a Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor or non-Debtor subsidiary of a Debtor (whether or not arising under or in connection with any employment agreement).

96. *“Interim Compensation Order”* means the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, entered October 25, 2017 [Docket No. 746].

97. *“Judicial Code”* means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

98. *“LBO”* means the 2005 transaction in which the Sponsors became the direct and indirect equity holders of the Debtors.

99. *“Lien”* shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

100. *“Liquidation Proceeds”* means the proceeds from the sales of equity and/or assets of the Taj Debtors or the Reorganized Taj Debtors, as applicable, and their direct and indirect subsidiaries, other than proceeds of the sale of the TRU Asia Equity Interests.

101. “*License Agreement*” means the agreement governing the license of certain intellectual property assets for the benefit of the Credit Bid Purchaser and included in the Restructuring Documents.

102. “*New TRU Europe Board*” means the initial board of directors of Reorganized TRU Europe, which board of directors shall be selected by the Taj Holders Steering Group or the Purchaser, as applicable, and disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code.

103. “*Maximum Rights Offering Amount*” means \$520,000,000.

104. “*Notice and Claims Agent*” means Prime Clerk LLC.

105. “*Ordinary Course Professional*” means professionals retained and compensated by the Debtors in accordance with the Ordinary Course Professionals Order.

106. “*Ordinary Course Professionals Order*” means the *Order Authorizing the Debtors to Retain and Compensate Professionals Utilized in the Ordinary Course of Business* [Docket No. 736].

107. “*Other Priority Claim*” means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or Claims entitled to administrative expense priority pursuant to section 503(b)(9) of the Bankruptcy Code.

108. “*Other Secured Claim*” means any secured Claim against the Debtors not specifically described in the Plan.

109. “*Petition Date*” means September 18, 2017.

110. “*Plan*” means this Joint Plan of the Taj Debtors and the TRU Inc. Debtors, Pursuant to Chapter 11 of the Bankruptcy Code, including the Plan Supplement which is incorporated herein by reference and made part of this Plan as if set forth herein.

111. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, each of which shall be acceptable to the Taj Holders Steering Group, including: (a) the Share Purchase Agreement; (b) the Administration Agreement; (c) the Assumed Executory Contract and Unexpired Lease List; (d) the Rejected Executory Contract and Unexpired Lease List; (e) the Restructuring Transactions Description; (f) the Transaction Steps Memorandum; (g) the Professional Fee Allocation Mechanism; (h) the Priority Waterfall; (i) the Transition Services Agreement; and (j) to the extent known, the identity of the members of the New Taj Europe Board.

112. “*Priority Tax Claim*” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

113. “*Priority Waterfall*” means a schedule setting forth the priorities with respect to Senior Claims under Article III hereof that will be included in the Plan Supplement.

114. “*Professional*” means an Entity: (a) retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 363, and 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code; excluding those Entities entitled to retention and payment pursuant to the Ordinary Course Professionals Order.

115. “*Professional Fee Allocation Mechanism*” means the methodology for allocating Accrued Professional Compensation Claims among each Debtors, on the one hand, and the Toys Delaware Debtors, Geoffrey Debtors, and Propco I Debtors, on the other hand, which shall be set forth in a schedule reasonably acceptable to the

Taj Debtors, TRU Inc., Toys Delaware, the Taj Holders Steering Group, and the Committee (or as otherwise ordered by the Bankruptcy Court) and that will be included in the Plan Supplement.

116. “*Professional Fee Escrow Account*” means an interest-bearing escrow account to hold and maintain an amount of Cash equal to the Professional Fee Escrow Amount funded by the Debtors on or before the Confirmation Date solely for the purpose of paying all Allowed and unpaid Accrued Professional Compensation Claims. Such Cash shall remain subject to the jurisdiction of the Bankruptcy Court.

117. “*Professional Fee Escrow Amount*” means the aggregate Accrued Professional Compensation Claims through the Confirmation Date as estimated in accordance with Article II.B.

118. “*Proof of Claim*” means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

119. “*Proof of Interest*” means a proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.

120. “*Propco I*” means Toys “R” Us Property Company I, LLC.

121. “*Propco I Debtors*” means together, collectively, Propco I, Wayne Real Estate Holding Company, LLC, MAP Real Estate, LLC, TRU 2005 RE I, LLC, TRU 2005 RE II Trust, and Wayne Real Estate Company, LLC.

122. “*Purchaser*” means the Credit Bid Purchaser or the Third-Party Purchaser, as applicable.

123. “*Rejected Executory Contract and Unexpired Lease List*” means the list, as determined by the Debtors and the Purchaser, as applicable, of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

124. “*Released Party*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Creditors’ Committee and its members; (d) Holders of 8.75% Unsecured Notes Claims; (e) the 8.75% Unsecured Notes Trustee; (f) Holders of 7.375% Senior Notes Claims; (g) the 7.375% Senior Notes Trustee; (h) Holders of Taj Senior Notes Claims; (i) the Taj Senior Notes Indenture Trustee; (j) the Taj Holders Steering Group and its members; (k) the Taj DIP Lenders; (l) the Sponsors; (m) the Purchaser; and (n) with respect to each of the Debtors and the foregoing entities in clauses (a) through (m), such entity’s current and former affiliates (that are not the Toys Delaware Debtors, Geoffrey Debtors, Propco I Debtors or any Former Debtor) and each of such entity’s, and such entity’s current and former affiliates’ (that are not the Toys Delaware Debtors, Geoffrey Debtors, Propco I Debtors or any Former Debtor), current and former equity holders (regardless of whether such interests are held directly or indirectly), subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

125. “*Releasing Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Creditors’ Committee and its members; (d) Holders of 8.75% Unsecured Notes Claims; (e) the 8.75% Unsecured Notes Trustee; (f) Holders of 7.375% Senior Notes Claims; (g) the 7.375% Senior Notes Trustee; (h) Holders of Taj Senior Notes Claims; (i) the Taj Senior Notes Indenture Trustee; (j) the Taj Holders Steering Group and its members; (k) the Taj DIP Lenders; (l) the Sponsors; (m) the Purchaser; and (n) with respect to the foregoing entities in clauses (a) through (m), such entity’s current and former affiliates (that are not the Toys Delaware Debtors, Geoffrey Debtors, Propco I Debtors, or any Former Debtor) and each of such entity’s, and such entity’s current and former affiliates’ (that are not the Toys Delaware Debtors, Geoffrey Debtors, Propco I Debtors or any Former Debtor), current and former equity holders (regardless of whether such interests are held directly or indirectly), subsidiaries, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; (o) all holders of Claims and Interests that are deemed to accept the Plan; (p) all holders of Claims and Interests who vote to accept the Plan; and (q) all holders in voting classes who abstain from voting on the Plan and who do not opt-out of the releases provided by the Plan.

126. “*Reorganized Debtors*” means the Debtors, in each case, or any successor thereto, by merger, consolidation or otherwise, on or after the Effective Date.

127. “*Restructuring Documents*” means the Plan, the Disclosure Statement, the Plan Supplement, the Administrator Agreement, the License Agreement and the various other agreements and documentation formalizing the Plan, the Restructuring Transactions, and the Sale Transaction.

128. “*Reorganized Taj Debtors*” means the Taj Debtors, in each case, or any successor thereto, by merger, consolidation or otherwise, on or after the Effective Date.

129. “*Restructuring Support Agreement*” means that certain restructuring support agreement, dated as of August 3, 2018, and among the Debtors and the members of the Taj Holders Steering Group, as may be amended, amended and restated, supplemented or modified from time to time in accordance with the terms thereof.

130. “*Restructuring Transactions*” means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors, the Taj Holders Steering Group, and the Purchaser, as applicable, determine to be necessary or desirable to implement the Plan, the Plan Supplement, and the Confirmation Order.

131. “*Restructuring Transactions Description*” means a memorandum or other presentation setting forth some or all of the Restructuring Transactions.

132. “*Rights Offering*” means the rights offering for Rights Offering Interests contemplated by the Backstop Commitment Agreement, the Restructuring Support Agreement, and the Rights Offering Procedures.

133. “*Rights Offering Amount*” means the lower of the Maximum Rights Offering Amount and the Adjusted Rights Offering Amount.

134. “*Rights Offering Debt*” means the debt of the Credit Bid Purchaser to be issued to the Rights Offering Participants pursuant to the Rights Offering.

135. “*Rights Offering Interest*” means a unit comprised of Rights Offering Shares and Rights Offering Debt, as set forth in the Rights Offering Procedures.

136. “*Rights Offering Participants*” means those Eligible Holders who duly subscribe for Rights Offering Interests in accordance with the Rights Offering Procedures.

137. “*Rights Offering Procedures*” means the procedures set forth in Schedule 12 to the Disclosure Statement Order, as they may be amended or modified from time to time in a manner that is reasonably acceptable to the Debtors and the Commitment Parties.

138. “*Rights Offering Record Date*” means the record date(s) set by the Rights Offering Procedures, as of which date an entity must be a record Holder of Allowed Taj Senior Notes Claims in order to be an Eligible Holder.

139. “*Rights Offering Shares*” means the equity interests in the Credit Bid Purchaser to be purchased by the Rights Offering Participants pursuant to the Rights Offering. For the avoidance of doubt, the term “Rights Offering Shares” does not include the Purchaser Common Shares issued on account of the Commitment Premium.

140. “*Sale Proceeds*” means all proceeds of the Sale Transaction; *provided* that Sale Proceeds, other than in respect of Classes A3 and B3 Claims, shall not include any Initial Purchaser Common Shares.

141. “*Sale Transaction*” means the Credit Bid Transaction or any other sale to a Third-Party Purchaser of all or a portion of the direct or indirect TRU Asia Equity Interests.

142. “*Schedules*” means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the official bankruptcy forms.

143. “*Secured*” means when referring to a Claim secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in such Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

144. “*Securities Act*” means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa.

145. “*Securities Exchange Act*” means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a–78nn.

146. “*Security*” shall have the meaning set forth in section 101(49) of the Bankruptcy Code.

147. “*Senior Claim*” means a Claim that is senior to a subject Claim in accordance with the priorities set forth in the Priority Waterfall.

148. “*Settlement Agreement*” means that certain settlement agreement by and among the the Toys Delaware Debtors and the Geoffrey Debtors and certain Holders of Claims and Interests, including the Creditors’ Committee and certain of its members, the Ad Hoc Vendor Group and its members, the Sponsors, and the Ad Hoc Group of Term B-4 Lenders and its members, dated as of July 17, 2018.

149. “*Share Purchase Agreement*” means any share purchase agreement agreed to between the Taj Debtors and the Successful Bidder and included in the Plan Supplement.

150. “*Sponsors*” means, collectively, (a) Bain Capital Private Equity, LP, (b) Kohlberg Kravis Roberts & Co. L.P., (c) Vornado Realty Trust, and (d) funds and entities advised by each such Entity, and each such Entity’s current and former Affiliates, who own or owned any equity in the Debtors.

151. “*Subscription Rights*” means the rights to purchase Rights Offering Interests on the terms set forth in the Rights Offering Procedures.

152. “*Successful Bidder*” shall have the same meaning as the term Successful Bidder as set forth in the Bidding Procedures Order.

153. “*Taj Debtors*” means TRU Europe, Tru Taj LLC, Tru Taj Finance, Inc., TRU Taj Holdings 1, LLC, TRU Taj Holdings 2, Ltd., TRU Taj Holdings 3, LLC, TRU Asia, LLC, and TRU Taj (Europe) Holdings, LLC.

154. “*Taj Debtor Intercompany Claim*” means an Intercompany Claim held by a Taj Debtor.

155. “*Taj DIP*” means the debtor-in-possession facility evidenced by the Taj DIP Notes Indenture.

156. “*Taj DIP Claim*” means any and all claims derived from or based upon the Taj DIP.

157. “*Taj DIP Guaranty*” means the guaranty of TRU Inc. of the Taj DIP.

158. “*Taj DIP Guaranty Claim*” means any and all claims derived from or based upon the Taj DIP Guaranty.

159. “*Taj DIP Lenders*” means the Taj DIP Notes Indenture Trustee, and the noteholders party to the Taj DIP.

160. “*Taj DIP Notes*” means those certain 11% senior secured notes due sixteen months from the date of issuance, in the currently issued and outstanding principal amount of \$455 million provided for under the Taj DIP.

161. “*Taj DIP Notes Indenture*” means that certain Indenture, dated as of September 22, 2017, (as amended, novated, supplemented, extended, or restated from time to time) by and among Tru Taj LLC and Tru Taj Finance, Inc. as co-issuers, TRU Inc. and certain of its direct and indirect wholly-owned subsidiaries in the United States, Europe and Australia, as guarantors, and the Taj DIP Notes Indenture Trustee.

162. “*Taj DIP Notes Indenture Trustee*” means Wilmington Savings Fund Society, FSB, as trustee and collateral trustee under the Taj DIP Notes Indenture.

163. “*Taj Holders Steering Group*” means, collectively, certain beneficial holders of, or the investment advisor or investment manager to certain beneficial holders of, Taj Senior Notes and Taj DIP Notes represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP and representing at least two-thirds of the aggregate amount of all outstanding Taj Senior Notes claims, each of whom executed the Restructuring Support Agreement.

164. “*Taj Intercompany Interests*” means direct and indirect interests of Taj Debtors in other Taj Debtors and certain of their direct and indirect subsidiaries and affiliates, other than the equity interests in TRU Europe.

165. “*Taj Senior Notes*” means the 12.00% senior secured notes due August 16, 2021, which are governed by the Taj Senior Notes Indenture and in the currently issued and outstanding principal amount of \$582.7 million.

166. “*Taj Senior Notes Adequate Protection Claim*” means the Adequate Protection Claims (as defined in the Final Taj DIP Order) with regards to the Taj Senior Notes as set forth in the Final Taj DIP Order.

167. “*Taj Senior Notes Claim*” means any and all claims derived from or based upon the Taj Senior Notes, including the Taj Senior Notes Adequate Protection Claim.

168. “*Taj Senior Notes Guaranty*” means the guaranty of TRU Inc. and certain of its direct and indirect wholly-owned subsidiaries in the United States, Europe and Australia of the Taj Senior Notes.

169. “*Taj Senior Notes Guaranty Claim*” means any and all claims derived from or based upon the Taj Senior Notes Guaranty.

170. “*Taj Senior Notes Indenture*” means that certain Indenture, dated as of August 26, 2016, (as amended, novated, supplemented, extended, or restated from time to time) by and among Tru Taj LLC and Tru Taj Finance, Inc. as co-issuers, TRU Inc. and certain of its direct and indirect wholly-owned subsidiaries in the United States, Europe and Australia, as guarantors, and the Taj Senior Notes Indenture Trustee.

171. “*Taj Senior Notes Indenture Trustee*” means Wilmington Trust, N.A. as indenture trustee under the Taj Senior Notes Indenture.

172. “*Tax Code*” means the United States Internal Revenue Code of 1986, as amended.

173. “*Third-Party Purchaser*” means any third-party purchaser, other than the Credit Bid Purchaser, that consummates the Sale Transaction.

174. “*Toys Delaware*” means Toys “R” Us Delaware, Inc.

175. “*Toys Delaware Debtors*” means Toys Delaware, Giraffe Holdings, LLC, Giraffe Junior Holdings, LLC, TRU Guam, LLC, Toys Acquisition, LLC, Geoffrey Holdings, LLC, Geoffrey, LLC, Geoffrey International, LLC, TRU of Puerto Rico, Inc., TRU-SVC, Inc., Toys Canada, and Toys “R” Us Property Company II, LLC.

176. “*Toys Delaware Debtors Effective Date*” means the effective date of any plan of the Toys Delaware Debtors.
177. “*Toys Delaware Debtor Intercompany Claims*” means an Intercompany Claim held by Toys Delaware Debtor.
178. “*Toys Delaware Plan*” means the chapter 11 plan of the Toys Delaware Debtors.
179. “*Transaction Steps Memorandum*” means a memorandum, to be included in the Plan Supplement that, among other things, sets forth the steps necessary to effectuate the Credit Bid, the Rights Offering and the transfer of the Taj DIP Notes to the Wind Down Entities as contemplated under Article IV.C.
180. “*Transition Services Agreement*” means any transition services agreement agreed to between the Debtors and certain Debtor affiliates, on the one hand, and the Purchaser, on the other.
181. “*Treasury Regulations*” means the Treasury regulations promulgated under the Code.
182. “*TRU Asia Equity Interests*” means the Interests in the Asia JV.
183. “*TRU Europe*” means Toys “R” Us Europe, LLC.
184. “*TRU Inc.*” means Toys “R” Us, Inc.
185. “*TRU Inc. Debtors*” means, TRU Inc., MAP 2005 Real Estate, LLC, Toys “R” Us - Value, Inc., and TRU Mobility, LLC.
186. “*TRU Inc. Debtor Intercompany Claims*” means an Intercompany Claim held by TRU Inc. Debtor.
187. “*TRU Inc. Intercompany Interests*” means the direct and indirect interests of TRU Inc. Debtors in other TRU Inc. Debtors and certain of their direct and indirect subsidiaries and affiliates, other than the equity interests in TRU Inc.
188. “*TRU Inc. Silo Recovery*” means (1) the balance of any Sale Proceeds after repayment in full of all Senior Claims, in accordance with the Priority Waterfall; (2) the value, if any, distributed to TRU Inc. on account of any contractual Claims it may have against any other Entity; and (3) the proceeds of the sale of assets of the TRU Inc. Debtors, if any, to be distributed to Holders of Claims and Interests in the TRU Inc. Debtors according to their relative priority.
189. “*U.S. Trustee*” means the Office of the United States Trustee for the Eastern District of Virginia.
190. “*Unexpired Lease*” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.
191. “*Unimpaired*” means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.
192. “*United States*” means the United States of America, its agencies, departments, or agents.
193. “*Wind Down*” means the wind down, dissolution, and liquidation of the Debtors’ Estates after the Effective Date.
194. “*Wind Down Entities*” means those certain entities contemplated to be created on the Effective Date as described in Article IV.C.2.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (14) references to "Proofs of Claim," "holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "holders of Interests," "Disputed Interests," and the like, as applicable; and (15) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Delaware, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided, however*, that corporate or limited liability company governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor.

E. Reference to Monetary Figures.

All references in the Plan to monetary figures shall refer to the legal tender of the United States, unless otherwise expressly provided.

F. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; provided, however, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

G. Application of the Plan.

This Plan shall constitute a separate Plan for each Debtor. Any one Debtor's inability to meet the requirements necessary for confirmation of the Plan as to such Debtor (any such Debtor, a "Former Debtor"), whether determined at or prior to the Confirmation Hearing, in consultation with the Taj Holders Steering Group, shall not in any way prevent the Confirmation with respect to any other Debtor.

**ARTICLE II
ADMINISTRATIVE CLAIMS, DIP FACILITY CLAIMS, AND PRIORITY TAX CLAIMS**

A. Administrative Claims and Priority Tax Claims.

Except for Claims of Professionals, unless previously Filed, requests for payment of Administrative Claims must be Filed and served on the Debtors and the Purchaser, no later than the Administrative Claims Bar Date applicable to the Debtor against whom the Administrative Claim is asserted pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims by the Administrative Bar Date that do not File and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors and the Purchaser, or their respective property and such Administrative Claims shall be deemed discharged as of the Effective Date.

1. Administrative Claims and Priority Tax Claims against the TRU Inc. Debtors.

On the Effective Date, except to the extent that a Holder of an Allowed Administrative Claim or Priority Tax Claim and the TRU Inc. Debtor against which such Allowed Administrative Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Administrative Claim or Priority Tax Claim, shall receive, in full and final satisfaction and discharge of its Claim, its pro rata share of the TRU Inc. Silo Recovery, if any, after paying in full all Senior Claims. The failure to object to Confirmation by a Holder of an Allowed Administrative Claim or Priority Tax Claim shall be deemed to be such Holder's consent to receive treatment for such Claim that is different from that set forth in section 1129(a)(9) of the Bankruptcy Code.

2. Administrative Claims and Priority Tax Claims against the Taj Debtors.

On the Effective Date, except to the extent that a Holder of an Allowed Administrative Claim or Priority Tax Claim and the Taj Debtor against which such Allowed Administrative Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Administrative Claim or Priority Tax Claim shall receive, in full and final satisfaction and discharge of its Claim, its pro rata share of: (i) the Liquidation Proceeds, if any, after paying in full all Senior Claims; and (ii) the Sale Proceeds, if any, after paying in full all Senior Claims. The failure to object to Confirmation by a Holder of an Allowed Administrative Claim or Priority Tax Claim shall be deemed to be such Holder's consent to receive treatment for such Claim that is different from that set forth in section 1129(a)(9) of the Bankruptcy Code.

B. Accrued Professional Compensation Claims.

1. Professional Fee Escrow Account.

In accordance with this Article II.B and the Professional Fee Allocation Mechanism, as soon as reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall establish the Professional Fee Escrow Account. The Debtors shall fund the Professional Fee Escrow Account in the amount of the aggregate Professional Fee Escrow Amount for all Professionals of the Debtors, subject to the Professional Fee Allocation Mechanism. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Such funds shall not be considered property of the Debtors' Estates, except as otherwise provided in Article II.B.2.

2. Final Fee Applications and Payment of Accrued Professional Compensation Claims.

All final requests for payment of Claims of a Professional shall be Filed no later than 60 days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Accrued Professional Compensation Claims shall be determined by the Bankruptcy Court. The amount of Allowed Accrued Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Professional Fee Escrow Account, subject to the Professional Fee Allocation Mechanism. To the extent that funds held in the Professional Fee Escrow Account are unable to satisfy the amount of Accrued Professional Compensation Claims owing to the Professionals of the Debtors as provided above, such Professionals shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II. After all Accrued Professional Compensation Claims have been paid in full, the escrow agent shall promptly return any excess amounts to the Wind Down Entities.

3. Professional Fee Escrow Amount.

To receive payment for unbilled fees and expenses incurred through the Confirmation Date, the Professionals of the Taj Debtors or the TRU Inc. Debtors shall estimate their Accrued Professional Compensation Claims before and as of the Confirmation Date and shall deliver such estimate to the Debtors no later than ten days after the Confirmation Date; *provided, however*, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional and such Professionals are not bound to any extent by the estimates. If a Professional of the Debtors does not provide an estimate, the Debtors may estimate the unbilled fees and expenses of such Professional; *provided, however*, that such estimate shall not be binding or considered an admission with respect to the fees and expenses of such Professional. The total amount so estimated shall comprise the Professional Fee Escrow Amount.

4. Post-Confirmation Fees and Expenses.

Except as otherwise provided in the Plan, from and after the Confirmation Date, each Debtor shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, professional, or other fees and expenses related to implementation and Consummation of the Plan incurred by each Debtor. Upon the Confirmation Date, any requirement that Professionals and Ordinary Course Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code, the Interim Compensation Order, or the Ordinary Course Professionals Order, in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional or Ordinary Course Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Taj DIP Claims.

1. Taj DIP Guaranty Claims against the TRU Inc. Debtors.

On the Effective Date, the Taj DIP Guaranty Claims shall be Allowed in the aggregate principal amount of \$[•], plus interest, fees and other amounts payable under the Taj DIP Guaranty. The Holder of each Allowed Taj DIP Guaranty Claim against the TRU Inc. Debtors shall receive on the Effective Date either: (a) payment in full in Cash;

or (b) such other less favorable treatment for such Holder as may be agreed to by such Holder and the TRU Inc. Debtors.

2. Taj DIP Claims against the Taj Debtors.

On the Effective Date, the Taj DIP Claims shall be Allowed in the aggregate principal amount of \$[•], plus interest, fees and other amounts payable under the Taj DIP Notes Indenture. The Holder of each Allowed Taj DIP Claim against the Taj Debtors shall receive on the Effective Date either: (a) payment in full in Cash; or (b) such other less favorable treatment for such Holder as may be agreed to by such Holder and the Taj Debtors. In accordance with the Transaction Steps Memorandum, the Holders, upon receipt of an amount equal to the Allowed Taj DIP Claims, shall assign or transfer the Taj DIP Notes to the Wind Down Entities or one or more subsidiaries of the Wind Down Entities, which shall remain outstanding and shall retain substantially the same security interests, liens, pledges, and encumbrances that currently secure the Taj DIP Claims, other than as against the Debtors. If at any time the Wind-Down Entities no longer retain any assets or interests, then the Taj DIP Notes shall be automatically cancelled.

**ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Facility Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in this Article III.

A. *Summary of Classification.*

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied before the Effective Date.

Class	Claims and Interests	Status	Voting Rights
Classified Claims and Interests against the TRU Inc. Debtors			
Class A1	Other Secured Claims against the TRU Inc. Debtors	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class A2	Other Priority Claims against the TRU Inc. Debtors	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class A3	Taj Senior Notes Guaranty Claims against the TRU Inc. Debtors	Impaired	Entitled to Vote
Class A4	Propco II Mortgage Loan Guaranty Claims against the TRU Inc. Debtors	Impaired	Entitled to Vote
Class A5	Giraffe Junior Mezzanine Loan Guaranty Claims against the TRU Inc. Debtors	Impaired	Entitled to Vote
Class A6	7.375% Senior Notes Claims against the TRU Inc. Debtors	Impaired	Entitled to Vote
Class A7	8.75% Unsecured Notes Claim against the TRU Inc. Debtors	Impaired	Entitled to Vote
Class A8	General Unsecured Claims Against the TRU Inc. Debtors	Impaired	Entitled to Vote

Class	Claims and Interests	Status	Voting Rights
Class A9	TRU Inc. Debtor Intercompany Claims against other TRU Inc. Debtors	Unimpaired or Impaired	Not Entitled to Vote (Deemed to Accept or Deemed to Reject)
Class A10	TRU Inc. Intercompany Interests	Unimpaired or Impaired	Not Entitled to Vote (Deemed to Accept or Deemed to Reject)
Class A11	TRU Inc. Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Classified Claims and Interests against the Taj Debtors			
Class B1	Other Secured Claims against the Taj Debtors	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class B2	Other Priority Claims against the Taj Debtors	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class B3	Taj Senior Notes Claims against the Taj Debtors	Impaired	Entitled to Vote
Class B4	General Unsecured Claims against the Taj Debtors	Impaired	Entitled to Vote
Class B5	Taj Debtor Intercompany Claims against other Taj Debtors	Unimpaired or Impaired	Not Entitled to Vote (Deemed to Accept or Deemed to Reject)
Class B6	Taj Debtor Intercompany Interests against the Taj Debtors	Unimpaired or Impaired	Not Entitled to Vote (Deemed to Accept or Deemed to Reject)
Class B7	Interests in TRU Europe	Impaired	Entitled to Vote

B. Treatment of Claims and Interests against the TRU Inc. Debtors.

The treatment provided to each Class relating to each of the TRU Inc. Debtors for distribution purposes and voting rights are specified below:

1. Class A1 - Other Secured Claims against the TRU Inc. Debtors.

- (a) *Classification:* Class A1 consists of all Other Secured Claims against the TRU Inc. Debtors.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed Other Secured Claim against the TRU Inc. Debtors, each Holder thereof shall receive, at the option of the applicable TRU Inc. Debtor: (a) payment in full in Cash; (b) delivery of the collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (c) reinstatement of such Other Secured Claim; or (d) such other treatment as shall render such Claim Unimpaired.
- (c) *Voting:* Class A1 is Unimpaired under the Plan. Holders of Claims in Class A1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

2. Class A2 - Other Priority Claims against the TRU Inc. Debtors.
 - (a) *Classification:* Class A2 consists of all Other Priority Claims against the TRU Inc. Debtors.
 - (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed Other Priority Claim against the TRU Inc. Debtors, each Holder thereof shall receive its pro rata share of the TRU Inc. Silo Recovery, if any, after paying in full in Cash all Senior Claims.
 - (c) *Voting:* Class A2 is Unimpaired under the Plan. Holders of Claims in Class A2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

3. Class A3 - Taj Senior Notes Guaranty Claims against the TRU Inc. Debtors.
 - (a) *Classification:* Class A3 consists of all Taj Senior Notes Guaranty Claims against the TRU Inc. Debtors.
 - (b) *Allowance:* On the Effective Date, the Taj Senior Notes Guaranty Claims shall be Allowed in the aggregate principal amount of \$582,749,000, plus interest, fees and other amounts payable under the Taj Senior Notes Guaranty.
 - (c) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed Taj Senior Notes Guaranty Claim, each Holder thereof shall receive its pro rata share of:
 - (i) the Liquidation Proceeds, if any, after paying in full all Senior Claims;
 - (ii) the Sale Proceeds, if any, after paying in full all Senior Claims;
 - (iii) the Subscription Rights; and
 - (iv) the TRU Inc. Silo Recovery, if any, after paying in full all Senior Claims and on a pari passu basis with other Allowed Class A3 - A8 Claims to the extent set forth in the Priority Waterfall.
 - (d) *Voting:* Class A3 is Impaired under the Plan. Holders of Allowed Claims in Class A3 are entitled to vote to accept or reject the Plan.

4. Class A4 – Propco II Mortgage Loan Guaranty Claims against the TRU Inc. Debtors.
 - (a) *Classification:* Class A4 consists of all Propco II Mortgage Loan Guaranty Claims against the TRU Inc. Debtors.
 - (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed Propco II Mortgage Loan Guaranty Claim, each Holder thereof shall receive its pro rata share of the TRU Inc. Silo Recovery, if any, after paying in full all Senior Claims and on a pari passu basis with other Allowed Class A3 - A8 Claims to the extent set forth in the Priority Waterfall.
 - (c) *Voting:* Class A4 is Impaired under the Plan. Holders of Allowed Claims in Class A4 are entitled to vote to accept or reject the Plan.

5. Class A5 - Giraffe Junior Mezzanine Loan Guaranty Claims against the TRU Inc. Debtors.
 - (a) *Classification:* Class A5 consists of all Giraffe Junior Mezzanine Loan Guaranty Claims against the TRU Inc. Debtors.
 - (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed Giraffe Junior Mezzanine Loan Guaranty Claim, each Holder thereof shall receive its pro rata share of the TRU Inc. Silo Recovery, if any, after paying in full in Cash all Senior Claims and on a pari passu basis with other Allowed Class A3 - A8 Claims to the extent set forth in the Priority Waterfall.
 - (c) *Voting:* Class A5 is Impaired under the Plan. Holders of Allowed Claims in Class A5 are entitled to vote to accept or reject the Plan.

6. Class A6 - 7.375% Senior Notes Claims against the TRU Inc. Debtors.
 - (a) *Classification:* Class A6 consists of all 7.375% Senior Notes Claims against the TRU Inc. Debtors.
 - (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed 7.375% Senior Notes Claim, each Holder thereof shall receive its pro rata share of the TRU Inc. Silo Recovery, if any, after paying in full all Senior Claims and on a pari passu basis with other Allowed Class A3 - A8 Claims to the extent set forth in the Priority Waterfall.
 - (c) *Voting:* Class A6 is Impaired under the Plan. Holders of Allowed Claims in Class A6 are entitled to vote to accept or reject the Plan.

7. Class A7 - 8.75% Unsecured Notes Claim against the TRU Inc. Debtors.
 - (a) *Classification:* Class A7 consists of all 8.75% Unsecured Notes Claim against the TRU Inc. Debtors.
 - (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed 8.75% Unsecured Notes Claim against the TRU Inc. Debtors, each Holder thereof shall receive its pro rata share of the TRU Inc. Silo Recovery, if any, after paying in full all Senior Claims and on a pari passu basis with other Allowed Class A3 - A8 Claims to the extent set forth in the Priority Waterfall.
 - (c) *Voting:* Class A7 is Impaired under the Plan. Holders of Allowed Claims in Class A7 are entitled to vote to accept or reject the Plan.

8. Class A8 - General Unsecured Claims against the TRU Inc. Debtors.
 - (a) *Classification:* Class A8 consists of all General Unsecured Claims against the TRU Inc. Debtors.
 - (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed General Unsecured Claim against the TRU Inc. Debtors, each Holder thereof shall receive its pro rata share of the TRU Inc. Silo Recovery, if any, after paying in Cash all Senior Claims and on a pari passu basis with other Allowed Class A3 - A8 Claims to the extent set forth in the Priority Waterfall.
 - (c) *Voting:* Class A8 is Impaired under the Plan. Holders of Allowed Claims in Class A8 are entitled to vote to accept or reject the Plan.

9. Class A9 - TRU Inc. Debtor Intercompany Claims against other TRU Inc. Debtors.
- (a) *Classification:* Class A9 consists of all TRU Inc. Debtor Intercompany Claims against other TRU Inc. Debtors.
 - (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of TRU Inc. Debtor Intercompany Claims against other TRU Inc. Debtors, each TRU Inc. Debtor Intercompany Claim against another TRU Inc. Debtor shall be reinstated or canceled and released.
 - (c) *Voting:* Holders of Claims in Class A9 are conclusively deemed to have accepted or rejected the Plan pursuant to section 1126(f) or section 1126(g) of the Bankruptcy Code, respectively. Therefore, such Holders are not entitled to vote to accept or reject the Plan.
10. Class A10 - TRU Inc. Intercompany Interests.
- (a) *Classification:* Class A10 consists of all TRU Inc. Intercompany Interests.
 - (b) *Treatment:* On the Effective Date, interests in the TRU Inc. Debtors other than TRU Inc. shall be reinstated or canceled and released.
 - (c) *Voting:* Holders of Interests in Class A10 are conclusively deemed to have accepted or rejected the Plan pursuant to section 1126(f) or section 1126(g) of the Bankruptcy Code, respectively. Therefore, such Holders are not entitled to vote to accept or reject the Plan.
11. Class A11 - TRU Inc. Interests.
- (a) *Classification:* Class A11 consists of all TRU Inc. Interests.
 - (b) *Treatment:* On the Effective Date, each interest in TRU Inc. shall be canceled and released; *provided, however*, that for the avoidance of doubt, new TRU Inc. Interests may be issued pursuant to the Toys Delaware Plan, subject to the consent of the Taj Holders Steering Group.
 - (c) *Voting:* Class A11 is Impaired under the Plan. Holders of Interests in Class A11 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

C. *Treatment of Claims and Interests.*

The treatment provided to each Class relating to each of the Taj Debtors for distribution purposes and voting rights are specified below:

1. Class B1 - Other Secured Claims against the Taj Debtors.
- (a) *Classification:* Class B1 consists of all Other Secured Claims against the Taj Debtors.
 - (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed Other Secured Claim against the Taj Debtors, each Holder thereof shall receive, at the option of the applicable Taj Debtor: (a) payment in full in Cash; (b) delivery of the collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (c) reinstatement of such Other Secured Claim; or (d) such other treatment as shall render such Claim Unimpaired.

- (c) *Voting:* Class B1 is Unimpaired under the Plan. Holders of Claims in Class B1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

2. Class B2 - Other Priority Claims against the Taj Debtors.

- (a) *Classification:* Class B2 consists of all Other Priority Claims against the Taj Debtors.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each Allowed Other Priority Claim against the Taj Debtors, each Holder thereof shall receive payment in full in Cash or such other treatment as shall render such Claim Unimpaired.
- (c) *Voting:* Class B2 is Unimpaired under the Plan. Holders of Claims in Class B2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

3. Class B3 - Taj Senior Notes Claims against the Taj Debtors.

- (a) *Classification:* Class B3 consists of all Taj Senior Notes Claims against the Taj Debtors.
- (b) *Allowance:* On the Effective Date, the Taj Senior Notes Claims shall be Allowed in the aggregate principal amount of \$582,749,000, plus interest, fees and other amounts payable under the Taj Senior Notes Indenture.
- (c) *Treatment:* On the Effective Date, subject in all respects to the Credit Bid Transaction, including the issuance of the Initial Purchaser Common Shares, and in accordance with the Transaction Steps Memorandum, in full and final satisfaction and discharge of each Allowed Taj Senior Notes Claim, each Holder thereof shall receive its pro rata share of:
 - (i) the Liquidation Proceeds, if any, after paying in full all Senior Claims;
 - (ii) the Sale Proceeds, if any, after paying in full all Senior Claims; and
 - (iii) the Subscription Rights.
- (d) *Voting:* Class B3 is Impaired under the Plan. Holders of Allowed Claims in Class B3 are entitled to vote to accept or reject the Plan.

4. Class B4 – General Unsecured Claims against Taj Debtors.

- (a) *Classification:* Class B4 consists of all General Unsecured Claims against Taj Debtors.
- (b) *Treatment:* On the Effective Date, in full and final satisfaction of each Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive its pro rata share of:
 - (i) the Liquidation Proceeds, if any, after paying in full all Senior Claims; and
 - (ii) the Sale Proceeds, if any, after paying in full all Senior Claims.
- (c) *Voting:* Class B4 is Impaired under the Plan. Holders of Allowed Claims in Class B4 are entitled to vote to accept or reject the Plan.

5. Class B5 - Taj Debtor Intercompany Claims against other Taj Debtors.
- (a) *Classification:* Class B5 consists of all Taj Debtor Intercompany Claims against other Taj Debtors.
 - (b) *Treatment:* On the Effective Date, each Taj Debtor Intercompany Claim against another Taj Debtor shall be Reinstated, canceled, or compromised as determined between the Taj Debtors and the Taj Holders Steering Group or the Credit Bid Purchaser (only if the Credit Bid Purchaser is the Successful Bidder), as applicable.
 - (c) *Voting:* Holders of Claims in Class B5 are conclusively deemed to have accepted or rejected the Plan pursuant to section 1126(f) or section 1126(g) of the Bankruptcy Code, respectively. Therefore, such Holders are not entitled to vote to accept or reject the Plan.
6. Class B6 - Taj Debtor Intercompany Interests against the Taj Debtors.
- (a) *Classification:* Class B6 consists of all Taj Debtor Intercompany Interests against the Taj Debtors.
 - (b) *Treatment:* On the Effective Date, each Taj Debtor Intercompany Interest shall be Reinstated, canceled, or compromised as determined between the Taj Debtors and the Taj Holders Steering Group or the Credit Bid Purchaser (only if the Credit Bid Purchaser is the Successful Bidder), as applicable.
 - (c) *Voting:* Holders of Interests in Class B6 are conclusively deemed to have accepted or rejected the Plan pursuant to section 1126(f) or section 1126(g) of the Bankruptcy Code, respectively. Therefore, such Holders are not entitled to vote to accept or reject the Plan.
7. Class B7 - Interests in TRU Europe.
- (a) *Classification:* Class B7 consists of all Interests in TRU Europe.
 - (b) *Treatment:* On the Effective Date, in full and final satisfaction and discharge of each interest in TRU Europe, each Holder of an Interest in TRU Europe shall receive its pro rata share of:
 - (i) the Liquidation Proceeds, if any, after paying in full all Senior Claims; and
 - (ii) the Sale Proceeds, if any, after paying in full all Senior Claims.
 - (c) *Voting:* Class B7 is Impaired under the Plan. Holders of Allowed Interests in Class B7 are entitled to vote to accept or reject the Plan.

D. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the Debtors in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

E. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes pursuant to the Disclosure Statement Order shall be considered vacant, deemed eliminated from the Plan for purposes of voting

to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

F. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.

The Debtors shall seek Confirmation for the applicable Debtors pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

G. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, all parties reserve their right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

**ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN**

A. Substantive Consolidation.

The Debtors shall not be substantively consolidated.

B. Restructuring Transactions and Sources of Consideration for Plan Distributions.

The Confirmation Order shall be deemed to authorize the Debtors to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan. The actions to implement the Restructuring Transactions and the Sale Transaction may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; (d) all other actions that the applicable Entities or the Purchaser determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan; (e) pursuant to the Rights Offering Procedures and the Backstop Commitment Agreement, the implementation of the Rights Offering, the distribution of the Subscription Rights to the Rights Offering Participants as of the Rights Offering Record Date, and the issuance of the Purchaser Common Shares in connection therewith; and (f) all other actions that are provided for in the Restructuring Transactions Description or that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

With respect to the Plan, all amounts of Cash necessary for the Debtors or the Disbursing Agent to make payments or distributions pursuant hereto shall be obtained from the Sale Proceeds, Liquidation Proceeds, Cash on hand, and Cash raised or held by the Debtors, including, as applicable, Cash raised from the Rights Offering.

1. Cash on Hand

The Reorganized Debtors shall use Cash on hand to fund distributions to certain Holders of Allowed Claims in accordance with Article III of the Plan.

2. General Authorization

Confirmation of the Plan shall be deemed to constitute approval of the transactions contemplated thereby and all actions to be taken, undertakings to be made, and obligations to be incurred by the Debtors, Reorganized Debtors, the Asia JV, the Purchaser and their respective affiliates or subsidiaries in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the Reorganized Debtors, the Asia JV, the Purchaser and their respective affiliates or subsidiaries to enter into and perform their obligations under such other documents as may be reasonably required or appropriate.

3. Rights Offering

In connection with a Credit Bid Transaction, on account of the Taj Senior Notes, the Debtors shall distribute the Subscription Rights to the Rights Offering Participants as set forth in the Plan, the Backstop Commitment Agreement and the Rights Offering Procedures; *provided, however*, that, if specified by the Restructuring Transactions Description and/or the Transaction Steps Memorandum, such distribution may be on behalf of the Credit Bid Purchaser or another entity specified in the Restructuring Transactions Description and/or the Transaction Steps Memorandum. Pursuant to the Backstop Commitment Agreement and the Rights Offering Procedures, the Rights Offering shall be open to all Rights Offering Participants, and all Commitment Parties shall be required to exercise the Subscription Rights allocated to them. Rights Offering Participants shall be entitled to participate in the Rights Offering up to a maximum amount of each Holder's Pro Rata share of the Adjusted Rights Offering Amount. Rights Offering Participants shall have the right to purchase their allocated Rights Offering Interests at the per unit purchase price set forth in the Rights Offering Procedures.

Upon exercise of the Subscription Rights by the Rights Offering Participants pursuant to the terms of the Backstop Commitment Agreement and the Rights Offering Procedures, the Purchaser shall be authorized to issue the Rights Offering Interests in accordance with the Plan, the Backstop Commitment Agreement, and the Rights Offering Procedures. Proceeds of any Rights Offering shall be used to fund, among other things, distributions to Holders of Allowed Taj DIP Claims as provided herein and in accordance with the Transaction Steps Memorandum.

Pursuant to the Backstop Commitment Agreement, (a) the Commitment Parties shall purchase any Rights Offering Shares not subscribed to for purchase by Rights Offering Participants who are not parties to the Backstop Commitment Agreement at the per share purchase price set forth in the Backstop Commitment Agreement. On the Effective Date, the rights and obligations of the Debtors under the Backstop Commitment Agreement shall vest in the Reorganized Debtors, the Purchaser, or such other entity as provided by the Backstop Commitment Agreement or the Restructuring Transactions Description, as applicable.

In addition, on the Effective Date (or earlier in the case of termination of the Backstop Commitment Agreement), the Backstop Commitment Premium (which shall be an administrative expense) shall be distributed or paid, as applicable, to the Commitment Parties under and as set forth in the Backstop Commitment Agreement and the Backstop Approval Order.

Further, upon the Effective Date, Cyrus Capital Partners, L.P. shall be reimbursed for fees and expenses incurred by it in connection with the Chapter 11 Cases in an amount not to exceed \$950,000, so long as it participates pro rata in the Rights Offering and Credit Bid Transaction on account of its Taj Senior Notes and Taj DIP Notes.

C. Sale Transaction.

On the Effective Date, the Debtors shall consummate the Sale Transaction, and, among other things, the TRU Asia Equity Interests shall be transferred to and vest in the Purchaser free and clear of, other than contractual Claims subject to the TRU Inc. Silo Recovery, all Liens, Claims, charges, or other encumbrances pursuant to the terms of the Share Purchase Agreement and the Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, the Purchaser may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Neither the Purchaser nor any of its Affiliates shall be deemed to be a successor of the Debtors.

1. Payment of Sale Proceeds by the Purchaser.

No later than the Effective Date, the Purchaser shall pay to the Debtors the Sale Proceeds or shall consummate the Credit Bid Transaction, as applicable, as and to the extent provided for in the Share Purchase Agreement or other definitive documents. In connection with a Credit Bid Transaction, each holder of a Taj Senior Notes Claim shall receive its pro rata share of the Initial Purchaser Common Shares on account thereof, subject to dilution by the Backstop Commitment Premium and the Rights Offering Shares. Also in connection with a Credit Bid Transaction and subject to the Transaction Steps Memorandum, upon receipt of proceeds from the Rights Offering in the amount of the Allowed Taj DIP Note Claims, the Holders of the Taj DIP Notes shall assign or transfer the Taj DIP Notes to the Wind Down Entities or one or more subsidiaries of the Wind Down Entities, which shall remain outstanding and shall retain substantially the same security interests, liens, pledges, and encumbrances that currently secure the Taj DIP Claims, other than as against the Debtors.

2. Wind Down Entities.

As specified in the Restructuring Transactions Description and/or the Transaction Steps Memorandum, on the Effective Date, one or more Wind Down Entities will be formed to implement the Wind Down. The Wind Down Entities will be established for the primary purpose of liquidating the Wind Down Entities' assets and Winding Down the Debtors' Estates, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Wind Down Entities. Upon the transfer of the Debtors' assets and equity as more fully set forth in the Administrator Agreement, the Debtors will have no reversionary or further interest in or with respect to the assets of the Wind Down Entities.

The Restructuring Transactions Description and/or the Transaction Steps Memorandum may provide that the Wind Down Entities will be classified as "liquidating trusts," "disputed ownership funds" (each as described below) or other type of entity. The U.S. tax treatment of liquidating trusts and disputed ownership funds are described below.

(a) Liquidating Trust Treatment

A Wind Down Entity may be classified as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and qualify as a "grantor trust" under section 671 of the Tax Code. In such case, any beneficiaries of such Wind Down Entities would be treated as grantors and deemed owners thereof and, for all United States federal income tax purposes, any beneficiaries would be treated as if they had received a distribution of an undivided interest in the assets of the Wind Down Entities and then contributed such undivided interest to the vehicle. If this treatment applies, the person or persons responsible for administering the Wind Down Entities shall, in an expeditious but orderly manner, make timely distributions to beneficiaries of the Wind Down Entities pursuant to the Plan and not unduly prolong its duration. The Wind Down Entities would not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth herein or in the governing documents of the Wind Down Entities.

No entity-level tax should be imposed on the Wind Down Entities with respect to earnings generated by the assets held by the Wind Down Entities. Each beneficiary must report on its federal income tax return its allocable share of income, gain, loss, deduction and credit, if any, recognized or incurred by the Wind Down Entities, even if no distributions are made. Allocations of taxable income with respect to the Wind Down Entities shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately before such deemed distribution, the Wind Down Entities had distributed all of their other assets (valued for this purpose at their tax book value) to the beneficiaries, taking into account all prior and concurrent distributions from the Wind Down Entities. Similarly, taxable losses of the Wind Down Entities will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets. The tax book value of the assets for this purpose shall equal their respective fair market values on the Effective Date or, if later, the date such assets were acquired, adjusted in either case in accordance with the tax accounting principles prescribed by the applicable provisions of the Tax Code, Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

The character of items of income, gain, loss, deduction and credit to any Holder of a beneficial interest in the Wind Down Entities, and the ability of such Holder to benefit from any deductions or losses, may depend on the

particular circumstances or status of the Holder. Taxable income or loss allocated to a beneficiary should be treated as income or loss with respect to the interest of such beneficiary in the Wind Down Entities and not as income or loss with respect to such beneficiary's applicable Claim or Interest. In the event any tax is imposed on the Wind Down Entities, the person or persons responsible for administering the Wind Down Entities shall be responsible for payment, solely out of the assets of the Wind Down Entities of any taxes imposed on the Wind Down Entities.

The person or persons responsible for administering the Wind Down Entities shall be liable to prepare and provide to, or file with, the appropriate taxing authorities and other required parties such notices, tax returns and other filings, including all federal, state and local tax returns as may be required under the Bankruptcy Code, the Plan or by other applicable law, including, if required under applicable law, notices required to report interest or dividend income. The person or persons responsible for administering the Wind Down Entities will file tax returns pursuant to section 1.671-4(a) of the Treasury Regulations on the basis that the Wind Down Entities are a "liquidating trust" within the meaning of section 301.7701-4(d) of the Treasury Regulations and related Treasury Regulations. As soon as reasonably practicable after the close of each calendar year, the person or persons responsible for administering the Wind Down Entities will send each affected beneficiary a statement setting forth such beneficiary's respective share of income, gain, deduction, loss and credit for the year, and will instruct the Holder to report all such items on its tax return for such year and to pay any tax due with respect thereto.

(b) Disputed Ownership Fund Treatment

With respect to any of the assets of the Wind Down Entities that are subject to potential disputed claims of ownership or uncertain distributions, the Debtors may provide that such assets will be subject to disputed ownership fund treatment under Section 1.468B-9 of the Treasury Regulations, that any appropriate elections with respect thereto shall be made, and that such treatment will also be applied to the extent possible for state and local tax purposes. Under such treatment, a separate federal income tax return shall be filed with the IRS for any such account. Any taxes (including with respect to interest, if any, earned in the account) imposed on such account shall be paid out of the assets of the respective account (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes). To the extent property is not distributed to U.S. Holders of applicable Claims or Interests on the Effective Date but, instead, is transferred to any such account, although not free from doubt, U.S. Holders should not recognize any gain or loss on the date that the property is so transferred. Instead, gain or loss should be recognized when and to the extent property is actually distributed to such U.S. Holders.

3. Administrator.

Before or on the Effective Date, the Administrator may be designated by the Debtors and the Taj Holders Steering Group pursuant to the terms of the Administrator Agreement for the purposes of conducting the Wind Down and shall succeed to such powers as would have been applicable to the Debtors' officers, directors, and shareholders, and the Debtors shall be authorized to be (and, upon the conclusion of the Wind Down, shall be) dissolved by the Administrator. All property of the Estates not distributed to the Holders of Claims or Interests on the Effective Date, or transferred pursuant to the Share Purchase Agreement, shall be transferred to the Administrator and managed and distributed by the Administrator pursuant to the terms of the Administrator Agreement and shall be held in the name of the Debtors free and clear of all Claims and Interests except for rights to such distributions provided to Holders of Allowed Claims and Allowed Interests as provided in the Plan. Any and all reasonable and documented costs and expenses incurred by the Administrator in connection with the Wind Down shall be paid from the funds of the Wind Down Entities, subject to the terms and conditions of the Administrator Agreement. The Administrator shall only file tax returns for Debtors in jurisdictions where such Debtor previously filed tax returns, unless the Administrator determines that a tax return is required to be filed due to a change in law, fact, or circumstance on or after the Effective Date. Following the Effective Date and in the event of the resignation or removal, liquidation, dissolution, death, or incapacity of the Administrator, the Purchaser shall designate another Entity to become Administrator and such Entity will become the successor Administrator and, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of the predecessor Administrator.

The Entity chosen to be the successor Administrator shall have such qualifications and experience to enable the Administrator to perform its obligations under the Plan and under the Administrator Agreement. The Administrator shall be compensated and reimbursed for reasonable costs and expenses as set forth in, and in accordance with, the Administrator Agreement.

4. Wind Down and Dissolution of the Debtors.

On and after the Effective Date, the Administrator will implement any other provision of the Plan and any applicable orders of the Bankruptcy Court, and the Administrator shall have the power and authority to take any action necessary to wind down and dissolve the Debtors. After the Effective Date, the Debtors shall remain in existence for the sole purpose of dissolving. As soon as practicable after the Effective Date, the Administrator shall: (1) cause the Debtors to comply with, and abide by, the terms of the Share Purchase Agreement and the Plan; (2) file for each of the Debtors, a certificate of dissolution, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of their state of incorporation or formation (as applicable); (3) complete and file all final or otherwise required federal, state, and local tax returns for each of the Debtors, and if the Administrator so elects, pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of such Debtor or its Estate for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws; and (4) take such other actions as the Administrator may determine to be necessary or desirable to carry out the purposes of the Plan and the other Restructuring Documents. The filing by the Administrator of any Debtor's certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, or board of managers of each such Debtor. Solely to the extent and subject to the limitations provided in the Share Purchase Agreement, the Administrator Agreement, the Plan, and the Confirmation Order, the Purchaser shall fund the Wind Down Entities with funds to pay costs, expenses, or claims arising from or related to any Wind Down of the Taj Debtors, including the costs and expenses associated with any Claims resolution or similar process following the Effective Date. Notwithstanding anything in the Plan to the contrary, the Administrator or the Disbursing Agent will make, or cause to be made, all distributions under the Plan other than those distributions made by the Debtors on the Effective Date.

D. *General Settlement of Claims.*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

E. *Cancellation of Securities and Agreements.*

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, Certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled and the obligations of the Debtors or the Purchaser thereunder or in any way related thereto shall be released, settled, and compromised.

F. *Corporate Action.*

Subject to the Sale Transaction permitted under Article IV.C and the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other similar formation and governance documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation or bylaws (or other similar formation and governance documents) are amended by or in connection with the Plan or otherwise, and, to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law). The New TRU Europe Board shall be put into place in a manner acceptable to the Taj Holders Steering Group or the Purchaser, as applicable.

G. *New Organizational Documents*

To the extent necessary, on or immediately prior to the Effective Date, the organizational documents of each of the Debtors shall be amended and restated, as may be necessary to effectuate the transactions contemplated by the

Plan, in a manner consistent with section 1123(a)(6) of the Bankruptcy Code and shall otherwise be satisfactory to Taj Holders Steering Group or the Purchaser, as applicable. Each of the Reorganized Debtors will file its New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in its respective state, province, or country of incorporation in accordance with the corporate laws of the respective state, province, or country of incorporation. The New Organizational Documents will prohibit the issuance of non-voting equity securities to the extent required under section 1123(a)(6) of the Bankruptcy Code.

H. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Debtors and their directors, members, trustees, officers, and managers are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Sale Transaction, and the other Restructuring Documents and the Securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

I. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests pursuant to the Plan, including the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

J. Preservation of Rights of Action.

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Debtors reserve, and assign to the Purchaser pursuant to the Share Purchase Agreement or other definitive documents, any and all Causes of Action, including any actions specifically enumerated in and in accordance with the terms of the Plan Supplement, whether arising before or after the Petition Date, and preserve and assign to the Purchaser pursuant to the Share Purchase Agreement or other definitive documents, the right to commence, prosecute, or settle such Causes of Action, notwithstanding the occurrence of the Effective Date. The Purchaser may pursue such Causes of Action in its sole discretion. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that either the Debtors or Reorganized Debtors, or the Wind Down Entities or Purchaser, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Debtors reserve and assign to the Purchaser pursuant to the Share Purchase Agreement, the Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Debtors and be assigned to the Purchaser pursuant to the Share Purchase Agreement. The Purchaser, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action and shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

K. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan, the Share Purchase Agreement, or in any agreement, instrument, or other document incorporated in the Plan, and subject to the terms and the consummation of the Sale Transaction on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor or the Purchaser, as applicable, free and clear of all liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

L. Avoidance Actions

The Debtors waive all rights to commence or otherwise pursue any and all Avoidance Actions, including, without limitation, to assert or use any such Avoidance Actions for defensive purposes, and such Avoidance Actions shall be released on the Effective Date.

M. Compensation and Benefits Programs

Unless otherwise provided herein or in the Plan Supplement, the Confirmation Order, or any applicable agreements binding on the Debtors, all employee wages, compensation, and benefit programs in place as of the Effective Date with the Debtors shall be rejected by the Reorganized Debtors. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, unless rejected in accordance herewith, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

**ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases will be deemed rejected by the Debtors, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than: (1) those that previously were assumed or rejected by the Debtors; (2) those that are identified on the Assumed Executory Contract and Unexpired Lease List; (3) those that are the subject of a motion to assume Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) those that are subject to a motion to assume an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such assumption is after the Effective Date. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assignments, and rejections, including the assumptions of the Executory Contracts or Unexpired Leases listed on the Assumed Executory Contract and Unexpired Lease List and the rejection of the Executory Contracts or Unexpired Leases listed on the Rejected Executory Contract and Unexpired Lease List pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to this Article V.A or by any order of the Bankruptcy Court, which has not been assigned to a third party before or on the Confirmation Date, shall revert in and be fully enforceable by the Debtors or the Purchaser, as applicable, in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Notwithstanding anything to the contrary in the Plan, the Debtors, with the consent of Taj Holders Steering Group or the Purchaser, as applicable, may alter, amend, modify, or supplement the schedules of Executory Contracts and Unexpired Leases identified in Article V, and in the Plan Supplement at any time through and including 60 days after the Effective Date (or such later date as may be provided in the event of any objection by a counterparty to an Executory Contract or Unexpired Lease to the amount of any Cure Obligation or other matter relating to the proposed assumption and assignment).

B. Cure of Defaults for Assumed and Assigned Executory Contracts and Unexpired Leases.

Any Cure Obligations under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Obligation in Cash on or after the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of the Cure Obligation, (2) the ability of the Debtors, the Purchaser, or any other assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the Cure Obligations required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption. At least ten days before the Confirmation Hearing, the Debtors shall provide for notices of proposed assumption and proposed Cure Obligations to be sent to applicable third parties and for procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or Cure Obligation must be filed, served, and actually received by the Debtors at least three days before the Confirmation Hearing. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have assented to such assumption or Cure Obligation.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Obligations, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of assumption or assignment. **Anything in the Schedules and any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and assigned shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.**

C. D&O Liability Insurance Policies.

The Debtors shall be deemed to have assumed all of the Debtors’ D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code effective as of the Effective Date, and coverage for defense and indemnity under any of the D&O Liability Insurance Policies shall remain available to all individuals within the definition of “Insured” in any of the D&O Liability Insurance Policies. Entry of the Confirmation Order will constitute the Bankruptcy Court’s approval of the Debtors’ foregoing assumption of each of the unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, and except as otherwise may be provided in an Order from the Bankruptcy Court, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be filed. Provided, however, that the holder(s) of a Claim for an indemnity obligation will look only to the D&O Liability Insurance Policies for recovery and not the Estates.

D. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be filed with the Bankruptcy Court within 30 days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Effective Date.

Any Holders of Claims arising from the rejection of an Executory Contract or Unexpired Lease for which Proofs of Claims were not timely Filed as set forth in the above paragraph shall not (a) be treated as a creditor with respect to such Claim, (b) be permitted to vote to accept or reject the Plan, or (c) participate in any distribution in the Chapter 11 Cases on account of such Claim, and any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Estates, and if Sale Transaction is consummated, the Purchaser, or their property without the need for any

objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims against the appropriate Debtor, except as otherwise provided by order of the Bankruptcy Court.

E. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.

Rejection or repudiation of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors under such contracts or leases. In particular, notwithstanding any nonbankruptcy law to the contrary, the Debtors or the Wind Down Entities or the Purchaser, as applicable, expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors or the Purchaser, as applicable, from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases.

F. Modifications, Amendments, Supplements, Restatements, or Other Agreements.

Unless otherwise provided in the Plan, each assumed and assigned Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements have been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith, unless such Executory Contract or Unexpired Lease was assumed by the Debtors and approved by the Bankruptcy Court.

G. Reservation of Rights.

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors, or if Sale Transaction is consummated, the Wind Down Entities or the Purchaser, as applicable, have any liability thereunder. In the event of a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption and assignment or rejection, the Debtors or the Purchaser, as applicable, shall have 90 days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease as otherwise provided in the Plan.

H. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code, unless such deadline(s) have expired.

I. Contracts and Leases Entered Into After the Petition Date.

Unless otherwise provided in the Plan, contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor or assumed and assigned to the Purchaser under the Share Purchase Agreement, as applicable, will be performed by the Reorganized Debtors or the Purchaser, as applicable, in the ordinary course of their business after the Effective Date. Accordingly, such contracts

and leases (including any assumed Executory Contracts and Unexpired Leases) will survive entry of the Confirmation Order.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as otherwise provided in the Plan, on the Effective Date (or if a Claim or Interest is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such a Claim or Interest becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim or Allowed Interest against the Debtors shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests in the applicable Class from the Disbursing Agent, as applicable. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Disputed Interests, distributions on account of any such Disputed Claims or Disputed Interests shall be made pursuant to the provisions set forth in Article VII. Except as otherwise provided in the Plan, Holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. Notwithstanding anything to the contrary herein, no Holder of an Allowed Claim or Allowed Interest shall, on account of such Allowed Claim or Allowed Interest, receive a distribution in excess of the Allowed amount of such Claim or Interest plus any postpetition interest on such Claim or Interest payable in accordance with the Plan.

B. Disbursing Agent.

All distributions under the Plan shall be made by the Disbursing Agent. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Debtors.

C. Rights and Powers of Disbursing Agent.

1. Powers of the Disbursing Agent.

The Disbursing Agent shall be empowered to, as applicable: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash as provided herein without any further notice to or action, order, or approval of the Bankruptcy Court.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date.

2. Delivery of Distributions in General.

Except as otherwise provided herein, the Disbursing Agent shall make distributions to Holders of Allowed Claims and Allowed Interests as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; *provided, however*, that the manner of such distributions shall be determined at the discretion of the Disbursing Agent; *provided further, however*, that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that Holder. If a Holder holds more than one Claim in any one Class, all Claims of the Holder will be aggregated into one Claim and one distribution will be made with respect to the aggregated Claim.

3. Minimum; De Minimis Distributions.

No Cash payment of less than \$50.00, in the reasonable discretion of the Disbursing Agent, as applicable, shall be made to a Holder of an Allowed Claim or Allowed Interest on account of such Allowed Claim or Allowed Interest.

4. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided, however*, such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months from the date the distribution is made. After such date, all unclaimed property or interests in property shall revert (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary) to the applicable Debtor automatically and without need for a further order by the Bankruptcy Court, as applicable, and the Claim of any Holder to such property or interest in property shall be released, settled, compromised, and forever barred. Upon the termination of the Wind Down Entities, any remaining funds, including such distributions, shall be returned to the Purchaser.

5. Manner of Payment Pursuant to the Plan.

Any payment in Cash to be made pursuant to the Plan shall be made at the election of the Disbursing Agent by check or by wire transfer.

E. Bankruptcy Code and Securities Act Exemptions

The Reorganized Debtors and the Credit Bid Purchaser (as a successor to the Taj Debtors) will rely on section 1145 of the Bankruptcy Code to exempt from the registration requirements under the Securities Act the offer, issuance, and distribution of the Initial Purchaser Common Shares, Subscription Rights, and, to the extent they constitute "securities" (as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws), the Rights Offering Interests to the Holders of Taj Senior Notes Claims (Class B3). Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities (except by an underwriter, as defined in section 1145(b)) under a plan from registration under section 5 of the Securities Act and state laws when such securities are to be exchanged for claims or interests or principally in exchange for claims or interests and partly for cash.

To the extent that Holders of Taj Senior Notes Claims (Class B3) who receive the Initial Purchaser Common Shares, Subscription Rights or Rights Offering Interests are deemed to be "underwriters," such Holders' resale would not be exempted from registration under the Securities Act or other applicable law in accordance with section 1145 of the Bankruptcy Code. However, those Holders would be permitted to sell the Initial Purchaser Common Shares, Subscription Rights or Rights Offering Interests without registration if they are able to comply with the provisions under Rule 144 or 144A of the Securities Act, as described further below.

The Rights Offering Interests that are securities and are issued to the Commitment Parties pursuant to the Backstop Commitment Agreement will be issued without registration under the Securities Act or any similar federal,

state, or local law in reliance on the exemption set forth in section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder.

Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving any public offering are exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor promulgated by the United States Securities and Exchange Commission under the Securities Act related to, among others, section 4(a)(2) of the Securities Act.

The term “issuer,” as used in section 4(a)(2) of the Securities Act, means, among other things, a person who issues or proposes to issue any security.

Securities issued pursuant to the exemption provided by section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder are considered “restricted securities.” As a result, resales of such securities may not be exempt from the registration requirements of the Securities Act or other applicable law. Holders of such restricted securities may, however, be able, at a future time and under certain conditions described below, to sell securities without registration pursuant to the resale provisions of Rule 144 and Rule 144A under the Securities Act.

Under certain circumstances, holders of securities who are affiliates of the issuer may be entitled to resell their securities pursuant to the limited safe harbor resale provisions of Rule 144. Generally, Rule 144 provides that if certain conditions are met (*e.g.*, that the availability of current public information with respect to the issuer, volume limitations, and notice and manner of sale requirements), specified persons who resell restricted securities or who resell securities which are not restricted but who are “affiliates” of the issuer of the securities sought to be resold, will not be deemed to be “underwriters” as defined in section 2(11) of the Securities Act. Rule 144 provides that: (i) a non-affiliate who has not been an affiliate during the preceding three months may resell restricted securities after a six-month holding period if at the time of the sale there is current public information regarding the issuer and after a one year holding period if there is not current public information regarding the issuer at the time of the sale; (ii) an affiliate may sell restricted securities after a six month holding period if at the time of the sale there is current public information regarding the issuer and after a one-year holding period if there is not current public information regarding the issuer at the time of the sale, provided that in each case the affiliate otherwise complies with the volume, manner of sale and notice requirements of Rule 144; and (iii) an affiliate may sell securities other than restricted securities if at the time of the sale there is current public information regarding the issuer, provided that in each case the affiliate otherwise complies with the volume, manner of sale, and notice requirements of Rule 144.

Rule 144A provides a non-exclusive safe harbor exemption from the registration requirements of the Securities Act for resales to certain “qualified institutional buyers” of securities that are “restricted securities” within the meaning of the Securities Act, irrespective of whether the seller of such securities purchased its securities with a view towards reselling such securities, if certain other conditions are met (*e.g.*, the availability of information required by paragraph 4(d) of Rule 144A and certain notice provisions). Under Rule 144A, a “qualified institutional buyer” is defined to include, among other persons, certain “dealers” registered as such pursuant to section 15 of the Exchange Act, and entities that purchase securities for their own account or for the account of another qualified institutional buyer and that, in the aggregate, own and invest on a discretionary basis at least \$100 million in the securities of unaffiliated issuers. Subject to certain qualifications, Rule 144A does not exempt the offer or sale of securities that, at the time of their issuance, were securities of the same class of securities then listed on a national securities exchange (registered as such pursuant to section 6 of the Exchange Act) or quoted in a United States automated inter-dealer quotation system).

The Credit Bid Purchaser will not be required to file periodic reports under the Securities Exchange Act or seek to list the Initial Purchaser Common Shares for trading on a national securities exchange. Consequently, there will not be “current public information” (as such term is defined in Rule 144) regarding the Credit Bid Purchaser.

F. Compliance with Tax Requirements/Allocations.

In connection with the Plan, to the extent applicable, the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on it by any Governmental Unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such

withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms it believes is reasonable and appropriate. The Debtors, in consultation with the Taj Holders Steering Group or the Purchaser, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

G. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Debtors shall reduce in full a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor on account of such Claim, such Holder shall, within 14 days of receipt thereof, repay or return the distribution to the applicable Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

H. Indefeasible Distributions.

Any and all distributions made under the Plan shall be indefeasible and not subject to clawback.

**ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT,
UNLIQUIDATED, AND DISPUTED CLAIMS**

A. Allowance of Claims.

After the Effective Date, each of the Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately before the Effective Date. Except as expressly provided in the

Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

B. Claims Administration Responsibilities.

Except as otherwise specifically provided in the Plan, a Final Order by the Bankruptcy Court, or the Share Purchase Agreement, as applicable, after the Effective Date, the Debtors, with the consent of Taj Holders Steering Group or the Purchaser, as applicable, or by order of the Bankruptcy Court, shall have the sole authority: (1) to File, withdraw, or litigate to judgment objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Disputed Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

C. Estimation of Claims and Interests.

Before or after the Effective Date, the Debtors may (but are not required to), by order of the Bankruptcy Court, at any time request that the Bankruptcy Court estimate any Disputed Claim or Disputed Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim or Interest that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

D. Adjustment to Claims or Interests without Objection.

Any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Debtors without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. Time to File Objections to Claims.

Any objections to Claims shall be Filed on or before the Claims Objection Bar Date.

F. Disallowance of Claims.

Except as otherwise expressly provided herein or in a Final Order by the Bankruptcy Court, any Claims or Interests held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims or Interests may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the applicable Debtor or the Purchaser, as applicable.

Except as provided herein or otherwise agreed, any and all Proofs of Claim filed after the Claims Bar Date shall be deemed disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on

account of such Claims, unless on or before the Confirmation Hearing such late Claim has been deemed timely filed by a Final Order.

G. Amendments to Claims.

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court and the Debtors or the Purchaser, as applicable, and any such new or amended Claim or Interest Filed shall be deemed disallowed in full and expunged without any further action.

H. No Distributions Pending Allowance.

If an objection to a Claim or Interest or portion thereof is Filed as set forth in Article VII, no payment or distribution provided under the Plan shall be made on account of such Claim or Interest or portion thereof unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

I. Distributions After Allowance.

To the extent that a Disputed Claim or Disputed Interest ultimately becomes an Allowed Claim or Allowed Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Allowed Interest in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Disputed Interest becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Claim or Interest, without any interest, dividends, or accruals to be paid on account of such Claim or Interest unless required under applicable bankruptcy law or as otherwise provided in Article III.B.

**ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or Proof of Interest based upon such debt, right, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.

B. Discharge of Claims and Termination of Equity Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the effective date, of Claims (including any Intercompany Claims resolved or compromised after the effective date by the Debtors), interests, and causes of action of any nature whatsoever, including any interest accrued on claims or interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such claims and interests, including demands, liabilities, and causes of action that arose before the effective date, any liability (including withdrawal liability) to the extent such claims or interests relate to services performed by employees of the Debtors before the effective date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the effective date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a proof of claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a claim or interest based upon such debt, right, or interest is allowed pursuant to section 502 of the Bankruptcy Code; or (3) the holder of such a claim or interest has accepted the Plan. Any default or "event of default" by the Debtors or their Affiliates with respect to any claim or interest that existed immediately before or on account of the filing of the chapter 11 cases shall be deemed cured (and no longer continuing) as of the Effective Date. The confirmation order shall be a judicial determination of the discharge of all Claims and Interests subject to the effective date occurring.

C. Release of Liens.

Except as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, and compromised and all rights, titles, and interests of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Debtors' Estates shall revert to the Debtors or assigned to the Purchaser pursuant to the Share Purchase Agreement, as applicable.

D. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, except to the extent expressly reserved in the Settlement Agreement which shall control over this provision with respect only to the parties to the Settlement Agreement to the extent such Claims and Causes of Action set forth in this Article VIII.D relate to TRU Inc., except as otherwise expressly set forth herein, each Released Party shall be deemed released and discharged by the Debtors and the Reorganized Debtors, and their Estates from any and all claims and Causes of Action, including any derivative claims asserted on behalf of the Debtors, that the Debtors or the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest, or that any Holder of any Claim or Interest could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part:

- 1. the Debtors or the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the formulation, preparation, dissemination, negotiation, or filing of any documents related to the Restructuring;**
- 2. any contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring, the Disclosure Statement, or the Plan;**
- 3. the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the pursuit**

of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement;

4. the negotiation, implementation, terms, or amendments to the DIP Facility or DIP Orders prior to or during the Chapter 11 Cases;
5. (a) the transactions undertaken by the Sponsors in relation to the acquisition of the interests in TRU Inc., or (b) any and all refinancing transactions or sale transactions related to the equity or assets of the Debtors undertaken, approved, planned, or implemented by the Sponsors and/or the Debtor's managers, officers, directors, and employees, as applicable; or
6. any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the effective date relating to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or entity under the Plan or any document, instrument, or agreement (including those set forth in the plan supplement) executed to implement the Plan, the Sale Transaction and the Restructuring Transactions or (ii) any Intercompany Claims.

E. Releases by Holders of Claims and Interests.

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, except to the extent expressly reserved in the Settlement Agreement which shall control over this provision with respect only to the parties to the Settlement Agreement to the extent such Claims and Causes of Action set forth in this Article VIII.E relate to TRU Inc., except as otherwise expressly set forth herein, each Releasing Party is deemed to have released and discharged each Debtor, Reorganized Debtor, and other Released Party from any and all claims and Causes of Action, including any derivative claims asserted on behalf of the Debtors that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part:

1. the Debtors or the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the formulation, preparation, dissemination, negotiation, or filing of any documents related to the Restructuring;
2. any contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring, the Disclosure Statement, or the Plan;
3. the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement;
4. the negotiation, implementation, terms, or amendments to the DIP Facility or DIP Orders prior to or during the Chapter 11 Cases;
5. (a) the transactions undertaken by the Sponsors in relation to the acquisition of the interests in TRU Inc., or (b) any and all refinancing transactions or sale transactions related to the equity or assets of the Debtors undertaken, approved, planned, or implemented by the Sponsors and/or the Debtor's managers, officers, directors, and employees, as applicable; or
6. any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the effective date relating to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, the Sale

Transaction and the Restructuring Transactions, (ii) any Intercompany Claim, or (iii) any claims or causes of action relating to or arising out of the chapter 11 cases of the Toys Delaware Debtors, Geoffrey Debtors, Propco I Debtors or any Former Debtor.

F. Exculpation.

Except as otherwise specifically provided in the Plan or any other Restructuring Documents, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any cause of action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the any documents related to the Restructuring and related prepetition transactions, the Disclosure Statement, the Plan, or any Restructuring transaction, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the DIP Facility, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding the foregoing, the Toys Delaware Debtors shall not be released or exculpated pursuant to this Article VIII.E-F.

G. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to the Plan, shall be discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Purchaser, or any of the other Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such entities on account of or in connection with or with respect to any such claims or interests; (iii) creating, perfecting, or enforcing any lien or encumbrance of any kind against such entities or the property or the estates of such entities on account of or in connection with or with respect to any such claims or interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such entities or against the property of such entities on account of or in connection with or with respect to any such claims or interests unless such entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

H. Reservation of Rights for the United States.

As to the United States, nothing in the Plan or Confirmation Order shall limit or expand the scope of any release or injunction to which the Debtors are entitled to under the Bankruptcy Code, if any. The release and injunction provisions contained in the Plan and Confirmation Order are not intended and shall not be construed to bar the United States from, subsequent to the Confirmation Order, pursuing any police or regulatory action.

Accordingly, notwithstanding anything contained in the Plan or Confirmation Order to the contrary, nothing in the Plan or Confirmation Order shall discharge, release, impair, or otherwise preclude: (1) any liability to the United States that is not a “claim” within the meaning of section 101(5) of the Bankruptcy Code; (2) any Claim of the United States arising on or after the Confirmation Date; (3) any valid right of setoff or recoupment of the United States against any of the Debtors; or (4) any liability of the Debtors under environmental law to any Governmental Unit as the owner or operator of property that such entity owns or operates after the Confirmation Date. Nor shall anything in this Confirmation Order or the Plan: (i) enjoin or otherwise bar the United States or any Governmental Unit from asserting or enforcing, outside the Bankruptcy Court, any liability described in the preceding sentence; or (ii) divest any court, commission, or tribunal of jurisdiction to determine whether any liabilities asserted by the United States or any Governmental Unit are discharged or otherwise barred by the Confirmation Order, the Plan, or the Bankruptcy Code.

Moreover, nothing in the Confirmation Order or the Plan shall release or exculpate any non-debtor, including any Released Parties, from any liability to the United States, including but not limited to any liabilities arising under the Internal Revenue Code, the environmental laws, or the criminal laws against the Released Parties, nor shall anything in this Confirmation Order or the Plan enjoin the United States from bringing any claim, suit, action, or other proceeding against the Released Parties for any liability whatsoever.

Nothing contained in the Plan or Confirmation Order shall be deemed to determine the tax liability of any person or entity, including but not limited to the Debtors, nor shall the Plan or Confirmation Order be deemed to have determined the federal tax treatment of any item, distribution, or entity, including the federal tax consequences of this Plan, nor shall anything in this Plan or Confirmation Order be deemed to have conferred jurisdiction upon the Bankruptcy Court to make determinations as to federal tax liability and federal tax treatment except as provided under 11 U.S.C. § 505.

Subject to any appeal rights, nothing in this Article VIII.H will give the United States the right to challenge the factual findings made by the Bankruptcy Court in the Confirmation Order.

I. Protections Against Discriminatory Treatment.

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Debtors, or another Entity with whom the Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

J. Setoffs.

Except as otherwise expressly provided for in the Plan or a Final Order by of the Bankruptcy Court, each Debtor or the Purchaser, as applicable, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor or the Purchaser, as applicable, may hold against the Holder of such Allowed Claim, to the extent such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or before the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Debtor or the Purchaser, as applicable, of any such claims, rights, and Causes of Action that such Debtor or the Purchaser, as applicable, may possess against such Holder. In no event shall any Holder of Claims be entitled to set off any Claim against any Claim, right, or Cause of Action of a Debtor or the Purchaser, as applicable, unless such Holder has timely Filed a Proof of Claim with the Bankruptcy Court preserving such setoff.

For the avoidance of doubt, all Claims for setoff with regard to Intercompany Claims are preserved.

K. Recoupment.

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim against any claim, right, or Cause of Action of the Debtors or the Purchaser, as applicable, unless such Holder actually has timely Filed a Proof of Claim with the Bankruptcy Court preserving such recoupment.

L. Subordination Rights.

Subject to Article III.G. of the Plan, the classification and treatment of all Claims and Interests under the Plan shall conform to and with the respective contractual, legal, and equitable subordination rights of such Claims and Interests.

M. Document Retention.

On and after the Effective Date, the Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Debtors.

N. Reimbursement or Contribution.

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless before the Confirmation Date: (1) such Claim has been adjudicated as non-contingent; or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered before the Confirmation Date determining such Claim as no longer contingent.

**ARTICLE IX
CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE**

A. Conditions Precedent to Confirmation.

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.C:

1. the Bankruptcy Court shall have entered the Confirmation Order in form and substance satisfactory to the Debtors, the Taj Holders Steering Group, and the Purchaser;
2. the Confirmation Order shall:
 - (a) authorize the Debtors to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan;
 - (b) decree that the provisions of the Confirmation Order and the Plan are nonseverable and mutually dependent;
 - (c) authorize the Debtors to enter into any agreements, transactions, and sales of property as set forth in the Plan;
 - (d) authorize the implementation of the Plan in accordance with its terms and the Share Purchase Agreement; and the other Restructuring Documents; and
 - (e) provide that, pursuant to section 1146 of the Bankruptcy Code, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments

executed in connection with any disposition or transfer of assets contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax (including, any mortgages or security interest filing to be recorded or filed in connection with the Sale Transaction); and

3. The Share Purchase Agreement shall not have been terminated in accordance with its terms.

B. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.C:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided, however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;

2. all documents and agreements necessary to implement the Plan, including any documents related to the Sale Transaction shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

4. the Professional Fee Escrow Account shall have been funded with Cash in the amount of the aggregate Professional Fee Escrow Amount for all Professionals;

5. the closing of the Rights Offering, if any, and the other Restructuring Transactions shall have occurred in the manner set forth in the Transaction Steps Memorandum;

6. the Effective Date shall have occurred; and

7. the closing of the Sale Transaction contemplated by the Share Purchase Agreement or other definitive documents shall have occurred.

C. Waiver of Conditions.

The conditions to Confirmation and Consummation set forth in this Article IX may be waived only by consent of the Debtors, the Taj Holders Steering Group, and the Purchaser, as applicable, and without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

**ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN**

A. Modification and Amendments.

Except as otherwise specifically provided in the Plan, the Debtors, with the consent of the Taj Holders Steering Group and the Purchaser, as applicable, reserve the right to modify the Plan, whether materially or immaterially, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors, with the consent of the Taj Holders Steering

Group and the Purchaser, as applicable, expressly reserve their rights to alter, amend, or modify materially the Plan with respect to the Debtors, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan. Any such modification or supplement shall be considered a modification of the Plan and shall be made in accordance with this Article X.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors, with the consent of the Taj Holders Steering Group and the Purchaser, as applicable, reserve the right to revoke or withdraw the Plan with respect to one or more of the Debtors before the Confirmation Date or the Effective Date and to file subsequent plans of reorganization. If the Debtors, with the consent of the Taj Holders Steering Group and the Purchaser, as applicable, revoke or withdraw the Plan with respect to any Debtor, or if Confirmation or Consummation does not occur with respect to any Debtor, then: (1) the Plan with respect to such Debtor shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan with respect to such Debtor (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption and assignment or rejection of Executory Contracts or Unexpired Leases effected by the Plan with respect to such Debtor, and any document or agreement executed pursuant to the Plan with respect to such Debtor, shall be deemed null and void; and (3) nothing contained in the Plan with respect to such Debtor shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

**ARTICLE XI
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. Resolve any matters related to: (a) the assumption, assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, Cure Obligations pursuant to section 365 of the Bankruptcy Code, or any other matter related to such Executory Contract or Unexpired Lease; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed and/or assigned; (c) the Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article V, any Executory Contracts or Unexpired Leases to the Assumed Executory Contract and Unexpired Lease List, the Rejected Executory Contract and Unexpired Lease List, or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. Ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;
5. Adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;
6. Adjudicate, decide, or resolve any and all matters related to Causes of Action;
7. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;
8. Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;
9. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;
10. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;
11. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
12. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.F;
13. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
14. Determine any other matters that may arise in connection with or relate to the Plan, the Sale Transaction, the Restructuring Documents, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;
15. Adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;
16. Consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;
17. Determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;
18. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;
19. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

20. Hear and determine matters concerning section 1145 of the Bankruptcy Code;
21. Hear and determine all disputes involving the existence, nature, or scope of the Debtors' release, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred before or after the Effective Date;
22. Enforce all orders previously entered by the Bankruptcy Court;
23. To resolve any disputes arising under the Share Purchase Agreement or other documents related to the Sale Transaction;
24. Hear any other matter not inconsistent with the Bankruptcy Code;
25. Enter an order concluding or closing the Chapter 11 Cases; and
26. Enforce the injunction, release, and exculpation provisions set forth in Article VIII.

**ARTICLE XII
MISCELLANEOUS PROVISIONS**

A. Immediate Binding Effect.

Subject to Article IX and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Purchaser, and any and all Holders of Claims or Interests (irrespective of whether the Holders of such Claims or Interests accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunction described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Purchaser, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

D. Dissolution of Committees.

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases, unless such statutory committee has rights and duties related to any of the Debtors' Debtor-affiliates which are not part of this Plan. The Debtors and the Reorganized Debtors or the Wind Down Entities and the Purchaser, as applicable, shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Effective Date.

E. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests before the Effective Date.

F. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, manager, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

G. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. the Debtors:

Toys “R” Us, Inc.
One Geoffrey Way,
Wayne, New Jersey 07470
Attention: James Young

with copies to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022-4611
Facsimile: (212) 446-4900
Attention: Edward O. Sassower, Joshua A. Sussberg
E-mail addresses: edward.sassower@kirkland.com, joshua.sussberg@kirkland.com

and

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654-3406
Facsimile: (312) 862-2200
Attention: Chad J. Husnick, Emily E. Geier
E-mail addresses: chad.husnick@kirkland.com, emily.geier@kirkland.com

2. Counsel to Toys “R” Us, Inc. at Direction of the Disinterested Directors of Toys “R” Us, Inc.

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3. Counsel to Tru Taj, LLC and TRU Taj Finance, Inc. at the Direction of the Disinterested Directors of Tru Taj, LLC and TRU Taj Finance, Inc.

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2049 Century Park East, Suite 3200
Los Angeles, California 90067-3206
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4. Counsel to the Taj Holders Steering Group

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attn: Brian S. Hermann, Samuel E. Lovett
E-mail addresses: bhermann@paulweiss.com; slovett@paulweiss.com

After the Effective Date, the Debtors have authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

I. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

J. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at <https://cases.primeclerk.com/toysrus/> or the Bankruptcy Court's website at <https://www.vaeb.uscourts.gov>.

K. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it

valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors, the Taj Holders Steering Group or the Purchaser, as applicable; and (3) nonseverable and mutually dependent.

L. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: August 4, 2018

Toys "R" Us, Inc. (for itself and all Debtors)

By: /s/ Matthew Finigan

Name: Matthew Finigan

Title: Vice President and Treasurer

Prepared by:

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