

Debtors will solicit and select the highest or otherwise best offer(s) for the sale, or sales (the “Sales”), of the real property and commercial leases associated with the stores listed on the sales list attached as Exhibit 5 to this Order (the “Real Estate Assets”); (b) approving the form and manner of notice of the Auction and Sale Hearing attached hereto as Exhibit 2 (the “Auction and Hearing Notice”); (c) approving the procedures for the assumption and assignment of executory contracts and unexpired leases (the “Assumption and Assignment Procedures”), including the notice of proposed cure amounts, attached hereto as Exhibit 3 (the “Assumption and Assignment Notice”); (d) scheduling an auction or auctions to sell the assets detailed in the Bidding Procedures (the “Auction”) and a hearing to approve the Sale (the “Sale Hearing”); (e) approving procedures for selling certain real property and leases not sold at the Auction; and (f) granting related relief, it is HEREBY ORDERED THAT:

1. The Motion is granted as provided herein.

2. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to this Court at the hearing on the Motion or by stipulation filed with this Court, are overruled.

I. Important Dates and Deadlines.

3. The following dates and deadlines are hereby approved (and may be adjourned from time to time by the Debtors in consultation with the Consultation Parties).

4. **Bid Deadline: March 26, 2018, at 5:00 p.m., prevailing Eastern Time**, is the deadline by which all bids must be actually received pursuant to the Bidding Procedures.

5. **Notice of Qualified Bid Deadline: March 27, 2018, at 5:00 p.m., prevailing Eastern Time**, is the date and time by which the Debtors shall notify the Bidders whether their Bids are Qualified Bids.

6. **Auction**: **March 29, 2018, at 10:00 a.m., prevailing Eastern Time**, is the date and time by which the Auction, if needed, will be held at the offices of Kirkland & Ellis LLP, located at: 601 Lexington Avenue, New York, NY 10022. The Debtors shall send written notice of the date, time, and place of the Auction to the Qualified Bidders no later than two business days before such Auction, and file a notice of the date, time, and place of the Auction with the Court no later than two business days before such Auction and post such notice on the Debtors' Case Website: <http://www.cases.primeclerk.com/toysrus>. The Debtors may modify, in consultation with the Consultation Parties, the date, time, and place of the Auction by providing written notice to Qualified Bidders and filing a notice with the Court so long as such notice is no later than two days before the Auction.

7. **Post-Auction Notice**: if applicable, **March 30, 2018, at 8:00 p.m., prevailing Eastern Time**, as the date and time by which the Debtors must file with the Post-Auction Notice (as defined herein).

8. **Sale Objection Deadline**: if applicable, **April 9, 2018, at 5:00 p.m., prevailing Eastern Time**, is the deadline to object to the Sale.

9. **Assumption Objection Deadline**: if applicable, **April 9, 2018, at 5:00 p.m., prevailing Eastern Time**, is the deadline to object to the proposed assumption and assignment and/or to the Successful Bidder's proposed form of adequate assurance of future performance.

10. **Hearing to Designate Successful Bidder**: **April 12, 2018**, as the date by which the Debtors shall seek approval from this Court to designate the Successful Bidders in connection with the Sales.

II. Auction and Bidding Procedures.

11. The Bidding Procedures, attached as Exhibit 1 hereto, are incorporated herein and are hereby approved in their entirety, and the Bidding Procedures shall govern the submission, receipt, and analysis of all bids related to any Sales. Any party desiring to submit a bid shall comply with the Bidding Procedures and this Order. The Debtors are authorized to take any and all actions necessary to implement the Bidding Procedures.

12. If the Debtors do not receive a Qualified Bid as to a particular Real Estate Asset by the Bid Deadline, the Auction shall be cancelled as to such asset. If the Debtors receive one or more Qualified Bids, the Debtors will conduct the Auction in accordance with the Bidding Procedures.

13. The Debtors may choose a Stalking Horse Bidder from March 15, 2018 up to two days prior to the Auction.

14. At the Auction, each Qualified Bidder will be entitled, but will not be obligated, to submit overbids and will be entitled in any such overbids to credit bid all or a portion of the value of the secured portion of its claims, if any, within the meaning of section 363(k) of the Bankruptcy Code. Each counterparty to a Contract proposed to be sold or transferred at the Auction (each a "Lease Counterparty") may credit bid all or a portion of the applicable Cure Cost (as defined below) proposed by such Lease Counterparty. If such Lease Counterparty is the Successful Bidder on the applicable Contract, and it is later determined by this Court or agreement by and among the Debtors and Lease Counterparty that the actual Cure Cost is a lesser amount, then the Lease Counterparty shall pay the difference in cash prior to closing on April 16, 2018. For the avoidance of doubt, any Lease Counterparty shall be deemed a Qualified Bidder with respect to such Contract(s).

15. At or following the Auction, the Debtor who is a party to the lease, as applicable, may, in consultation with the Consultation Parties: (a) select, in its business judgment, pursuant to the Bidding Procedures, (i) the highest or otherwise best bid as the Successful Bidder and (ii) the second highest or otherwise second-best bid as the Backup Bidder; and (b) reject any bid (regardless of whether such bid is a Qualified Bid) that, in such Debtor's business judgment, is (i) inadequate, insufficient, or not the highest or best bid, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, or the Bidding Procedures, or (iii) contrary to, or otherwise not in the best interests of the Debtors' estates, affected stakeholders, or other parties in interest, in each case subject to and in accordance with the Bidding Procedures. For the avoidance of doubt, no Debtor is required to name a Successful Bidder for any given Real Estate Asset or group thereof and may elect (in consultation with the Consultation Parties) to not sell such asset to the highest or otherwise best bidder.

16. In the event the Successful Bidder does not close for any given Real Estate Asset, the Debtors shall promptly file a supplemental notice on or before April 16, 2018, seeking to approve the sale to the Backup Bidder, if applicable, on expedited notice and a hearing. The Backup Bidder (as identified by the Post-Auction Notice) shall not be approved at the Sale Hearing. If the Debtors submit a supplemental notice of a Backup Bidder, the deadline to assume or reject the applicable Contract shall be tolled until the applicable hearing. If any sale to a Backup Bidder is not approved by this Court, any applicable Contracts shall be deemed rejected on April 16, 2018, unless otherwise ordered by the Court.

17. Notwithstanding anything to the contrary in this Order, Debtors Toys "R" Us Europe, LLC, TRU Taj Holdings 1, LLC, TRU Taj Holdings 2, Limited, TRU Taj Holdings 3, LLC, TRU Taj LLC, TRU Taj (Europe) Holdings, LLC, TRU Taj Asia, LLC, and Tru Taj Finance,

Inc. shall not be authorized to make any payments under this Order, including any payments in respect of the Bid Protections.

III. Auction and Hearing.

18. The Auction and Hearing Notice, attached as **Exhibit 2** hereto, is approved. Within three business days of the entry of the Bidding Procedures Order or as soon thereafter as reasonably practicable, the Debtors shall cause the Auction and Hearing Notice to be served upon the Notice Parties. The Auction and Hearing Notice will indicate that copies of this Motion and any future sale documents, if applicable, can be obtained on the Case Website.

19. Within three business days after entry of the Bidding Procedures Order, or as soon as practicable thereafter, the Debtors shall place a publication version of the Auction and Hearing Notice for one day in the *USA Today (National Edition)* and the *Richmond Times-Dispatch*, and post it onto the Case Website. Such notice shall be deemed sufficient and proper notice of the Sales with respect to known interested parties.

20. As soon as reasonably practicable after the conclusion of the Auction, but no later than March 30, 2018, the Debtors will file on the docket, but not serve on any party other than the parties listed in Paragraph 21, a notice identifying the Successful Bidder(s) (the "**Post-Auction Notice**"), identifying the applicable Successful Bidder(s), Real Estate Asset(s), the key terms of the agreement, and any Expense Reimbursement and/or Breakup Fee proposed to be paid, substantially in the form attached to this Order as **Exhibit 4**.

21. The Debtors shall seek approval of any Bid Protections at the Sale Hearing, *provided*, that, for the avoidance of doubt, the amount of the Breakup Fee shall not exceed three percent (3%) of any proposed Stalking Horse Bidder Purchase Price; *provided further*, that the Debtors will only select one Stalking Horse Bidder per Real Estate Asset, regardless of whether

such Real Estate Asset is part of a single or group bid; *provided further*, that the Debtors will provide Expense Reimbursements only to the Stalking Horse Bidder and such expenses must be reasonable, documented, and subject to review by the Debtors and the parties listed in Paragraph 21, who shall have the right to review upon 14-days notice and shall have the right to raise objections during that time to be heard at the Sale Hearing.

22. Parties objecting to approval of the proposed Sale and/or the Bid Protections as set forth in the Post-Auction Notice must file a written objection (each, a “Sale Objection”) so that such Sale Objection is filed with the Court and served so as to be **actually received** by **April 9 2018, at 5:00 p.m. (prevailing Eastern Time)** and serve such Sale Objection on: (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Chad Husnick, P.C. and Emily Geier, and Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23218, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams, co-counsel to the Debtors; (b) the Office of the United States Trustee for the Eastern District of Virginia, Attn: Robert B. Van Arsdale and Lynn A. Kohen; (c) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff, Esq. and Rachael Ringer, Esq., counsel to the Official Committee of Unsecured Creditors; (d) Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 11017, Attn: Marshall Huebner and Kenneth Steinberg, counsel to the DIP ABL Agent; (e) if the applicable Debtor Contract counterparty is an obligor on the Taj Notes, then to (1) counsel to the Taj DIP Notes Trustee; (2) Kilpatrick Townsend & Stockton LLP, Attn: Todd Meyers, Esq., 1100 Peachtree Street NE Suite 2800, Atlanta, Georgia 30309, counsel to the Taj Notes Trustee; and (3) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, New York 10019-6064,

Attn: Brian S. Hermann, Samuel E. Lovett, and Kellie A. Cairns, counsel to the Ad Hoc Group of Taj Noteholders; (f) Wachtell, Lipton, Rosen, and Katz, 51 West 52nd Street, New York, New York 10019, Attn: Joshua A. Feltman, counsel to the DIP Delaware Term Loan Agent, and (g) Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attn: Brian Greer, Stephen Wolpert, and Humzah Soofi, counsel to TRU Trust 2016-TOYS, Commercial Mortgage Pass-Through Certificates, Series 2016-TOYS (the “Trust”) acting through Wells Fargo Bank, National Association, as special servicer (the “Special Servicer”).

IV. Assumption and Assignment Procedures.

23. The Assumption and Assignment Procedures below are hereby approved and shall be the procedures by which the Debtors will notify counterparties (the “Assumed Contract Counterparties”) to executory contracts and unexpired leases (the “Contracts”) of proposed cure amounts in the event the Debtors determine to assume and assign such contracts or leases in connection with a sale, liquidation, or other disposition.

24. On a date no later than ten days prior to the Sale Hearing, the Debtors shall file with the Court a notice in the form included in the Assumption and Assignment Procedures attached hereto as **Exhibit 3** (the “Assumption and Assignment Notice”) to assume one or more Contracts pursuant to section 365 of the Bankruptcy Code, which shall set forth, among other things: (i) the Contract or Contracts to be assumed; (ii) the names and addresses of the counterparties to such Contracts; (iii) the identity of the proposed assignee of such Contracts (the “Assignee”), if applicable; (iv) the effective date of the assumption for each such Contract (the “Assumption Date”); (v) the proposed cure amount (the “Cure Costs”), if any for each such Contract; and (vi) the deadlines and procedures for filing objections to the Assumption and Assignment Notice (as set forth below).

25. The Debtors will cause the Assumption and Assignment Notice to be served (i) by overnight delivery service upon the Contract counterparties affected by the Assumption and Assignment Notice at the address set forth in the notice provision of the applicable Contract (and their counsel, if known) and (ii) by first class mail, email, or fax upon the Notice Parties.

26. To the extent the Debtors seek to assume and assign a lease of non-residential real property, the Debtors will provide by overnight delivery to the applicable Lease Counterparty (and their counsel, if known), within 24 hours of the Qualified Bid Deadline and in no event later 24 hours following the filing of the Post-Auction Notice, evidence that the proposed assignee of the lease has the ability to comply with the requirements of adequate assurance of future performance required under sections 365(b)(1) or 365(b)(3), as applicable, including the Adequate Assurance Package (as defined in the Bidding Procedures) on a confidential basis.

27. Parties objecting to a proposed assumption and assignment and/or to a Successful Bidder's proposed form of adequate assurance of future performance must file a written objection (each, an "Assumption Objection") so that such Assumption Objection is filed with the Court and **actually received by April 9 2018, at 5:00 p.m. (prevailing Eastern Time)** and serve such Assumption Objection on: (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Chad Husnick, P.C. and Emily Geier, and Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23218, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams, co-counsel to the Debtors; (b) the Office of the United States Trustee for the Eastern District of Virginia, Attn: Robert B. Van Arsdale and Lynn A. Kohen; (c) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff, Esq. and Rachael Ringer, Esq., counsel to the Official Committee

of Unsecured Creditors; (d) Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 11017, Attn: Marshall Huebner and Kenneth Steinberg, counsel to the DIP ABL Agent; (e) if the applicable Debtor Contract counterparty is an obligor on the Taj Notes, then to (1) counsel to the Taj DIP Notes Trustee; (2) Kilpatrick Townsend & Stockton LLP, Attn: Todd Meyers, Esq., 1100 Peachtree Street NE Suite 2800, Atlanta, Georgia 30309, counsel to the Taj Notes Trustee; and (3) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, New York 10019-6064, Attn: Brian S. Hermann, Samuel E. Lovett, and Kellie A. Cairns, counsel to the Ad Hoc Group of Taj Noteholders; (f) Wachtell, Lipton, Rosen, and Katz, 51 West 52nd Street, New York, New York 10019, Attn: Joshua A. Feltman, counsel to the DIP Delaware Term Loan Agent, and (g) Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attn: Brian Greer, Stephen Wolpert, and Humzah Soofi, counsel to the Trust acting through the Special Servicer.

28. If an objection to the Debtors' proposed Cure Costs is timely filed and not withdrawn or resolved by the Sale Hearing, such cure objections will not be heard at the Sale Hearing but will be heard at a subsequent hearing later set by the Court, *provided, however*, if there is a material cure dispute, such dispute may be heard at the Sale Hearing if the Debtors file a notice and contact the applicable Lease Counterparty by April 10, 2018, at 12:00 p.m. (prevailing Eastern Time). Notwithstanding, the Debtors shall proceed with the assumption and assignment of a particular Lease at the Sale Hearing, and the pendency of a dispute relating to Cure Costs shall not prevent or delay the assumption and assignment of a Lease to the applicable Successful Bidder. Any dispute regarding the Cure Costs will either be resolved consensually, if possible or, if the parties are unable to resolve, at a later date as set by the Court pursuant to this Paragraph. To the extent an objection relates solely to a disputed Cure Cost, the Court may approve the

assumption and assignment subject to (a) the Contract Counterparty's right to be heard at a later hearing date on the cure and (b) the below requirements regarding payment of the cure amount. The Debtors shall file and serve a notice for a hearing for the Court to consider the unresolved cure objection(s) at the next scheduled omnibus hearing which shall be set at least twenty (20) calendar days after the Sale Hearing but no later than thirty (30) days, unless the Debtors and the objecting parties agree to an earlier hearing and subject to the Court's schedule. Upon the effective date of the assumption and assignment of the Lease, the Successful Bidder shall pay all undisputed Cure Costs (excepting any undisputed amounts already paid) pending resolution of the dispute, and any disputed Cure Costs shall be reserved pending the subsequent hearing to resolve same.

29. If no objection to the assumption of any Contract is timely filed, each Contract shall be assumed as of the Assumption Date set forth in the applicable Assumption and Assignment Procedures or such other date as the Debtors and the counterparty or counterparties to such Contract(s) agree and the proposed cure amount shall be binding on all counterparties to such Contract and no amount in excess thereof shall be paid for cure purposes; *provided, however* that the Assumption Date for a lease of non-residential real property shall not occur earlier than the date the Debtors filed and served the applicable Assumption and Assignment Notice.

30. If the Assumed Contract Counterparty does not file and serve an Assumption Objection or supplemental Assumption Objection in a manner that is consistent with the requirements set forth herein, or absent a subsequent order of the Court in connection with such objection establishing an alternative Cure Cost or an agreement between the Debtors and the Assumed Contract Counterparty resolving such objection, (a) the Cure Costs, if any, set forth in the Assumption and Assignment Notice (or Supplemental Assumption and Assignment Notice) shall be controlling, notwithstanding anything to the contrary in any Assumed Contract or any

other document, and (b) the Assumed Contract Counterparty will be deemed to have consented to the assumption and assignment of the Assumed Contract and the Cure Costs, if any, and will be forever barred from asserting any other claims related to such Assumed Contract against the Debtors or the Successful Bidder, or the property of any of them.

31. The inclusion of an Assumed Contract on the Assumption and Assignment Notice will not: (a) obligate the Debtors to assume any Assumed Contract listed thereon or the Successful Bidder to take assignment of such Assumed Contract; or (b) constitute any admission or agreement of the Debtors that such Assumed Contract is an executory contract. Only those Assumed Contracts that are included on a schedule of assumed and acquired contracts attached to a final asset purchase agreement with a Successful Bidder (including amendments or modifications to such schedules in accordance with such asset purchase agreement) will be assumed and assigned to the applicable Successful Bidder. No Assumed Contract shall be assumed absent closing on the assignment thereof to the applicable Successful Bidder.

32. For the avoidance of doubt, all provisions of the applicable assigned Contract, including any provision limiting future assignment, shall be binding on the applicable Assignee after consummation of the assignment of such Contract by the Debtors to the Assignee.

V. Miscellaneous.

33. For the avoidance of doubt, the relief granted herein shall apply only to the Real Estate Assets listed on **Exhibit 5** attached to this Order. The Debtors shall not seek to extend any of the relief granted herein to any real property owned or commercial lease subleased by Toys “R”

Us Property Company I, LLC (“Propco I”) or any subsidiary of Propco I without the prior written consent of Propco I and upon separate motion and further order of this Court.

34. For the avoidance of doubt, the relief granted herein shall apply only to the Real Estate Assets listed on Exhibit 5 attached to this Order. The Debtors shall not seek to extend any of the relief granted herein to any real property owned by Toys “R” Us Property Company II, LLC (“Propco II”) or any subsidiary of Propco II without the prior written consent of Propco II and upon separate motion and further order of this Court.

35. To the extent this Court authorizes the sale of any Real Estate Asset pursuant to the Bidding Procedures free and clear of any interest (including, but not limited to, any liens, security interests, or encumbrances) in such Real Estate Asset pursuant to section 363(f) of the Bankruptcy Code, such interest shall attach to the proceeds of the sale of such Real Estate Asset.

36. Except as otherwise set forth in the Bidding Procedures, any right of first refusal over the sale of any Real Estate Asset shall be unenforceable pursuant to section 365(f) of the Bankruptcy Code.

37. The failure to include or reference a particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness or enforceability of such a provision in the Bidding Procedures.

38. The Debtors shall properly file reports of sale for all Sales, including Sales pursuant to the Bidding Procedures.

39. Notwithstanding anything to the contrary in this Order or the Bidding Procedures, (i) the Debtors shall not, and shall not permit their agents or advisors to, take any action that is not in compliance with, or would result in a default or breach under that certain Second Amended and Restated Master Lease Agreement, by and among Toys “R” Us-Delaware, Inc. as Tenant, and

Propco II, as Landlord, dated as of November 3, 2016, and as may be amended, supplemented, or modified from time to time (the “Propco II Master Lease”) without either (a) an amendment to or waiver under the Propco II Master Lease in accordance with its terms and all consents required (if any) under the Propco II Master Lease, that certain Loan Agreement, dated as of November 3, 2016, among Propco II as Borrower, Goldman Sachs Mortgage Company and Bank of America N.A. as Lender (the “Propco II Loan Agreement”) and each of the other Loan Documents (as defined in the Propco II Loan Agreement), and all consents required (if any) under the Mezzanine Loan Agreement and each of the other Loan Documents (as defined in the Mezzanine Loan Agreement), or (b) the entry of a further order of this Court, in either case, permitting such action, and all parties reserve all rights, remedies, and positions with respect to any proceedings regarding a request for such further Court order; (ii) nothing in this Order or the Bidding Procedures shall affect the relief granted or any of the Debtors’ obligations under the *Agreed Order to Provide Adequate Protection to the TRU Trust 2016-Toys, Commercial Mortgage Pass-Through Certificates, Series 2016-Toys Pursuant to 11 U.S.C. §§ 361, 362, 363, 503, and 507* [Docket No. 1003] (the “Propco II Adequate Protection Order”); and (iii) nothing herein shall be construed as a waiver of any rights, claims, or defenses of the Debtors’ estates, the Trust, the Special Servicer, or the Lender (as defined in the Mezzanine Loan Agreement) under, as applicable, the Loan Documents (as defined in the Propco II Loan Agreement), the Propco II Master Lease, or the Propco II Adequate Protection Order, all of which rights, claims, and defenses are expressly reserved. For the avoidance of doubt, Debtor Propco II is entitled to all of the relief provided by this Order in its capacity as tenant under its third-party leases and related property documents.

40. The Debtors are authorized to establish an escrow account to accept deposits from Qualified Bidders and may pay any reasonable fees related to such account. Any deposits made by Qualified Bidders into the Escrow Account shall not be property of the Debtors.

41. In the event of any inconsistencies between this Order and the Motion, this Order shall govern. In the event of any inconsistencies between this Order and the Bidding Procedures, the Bidding Procedures shall govern, except with respect to paragraph 39 of this Order, which shall govern notwithstanding any inconsistencies in the Bidding Procedures.

42. Nothing in this Order or in the Bidding Procedures shall apply to the Debtor Toys “R” Us (Canada) Ltd. Toys “R” Us (Canada) Ltee (“Toys Canada”), which shall be permitted to take such actions with respect to the subject matter of this Order as may be authorized pursuant to the Companies’ Creditors Arrangement Act (Canada) (the “CCAA”), the Initial Order or any other Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings in respect of Toys Canada.

43. The requirement under Local Bankruptcy Rule 9013-1(b) to file a memorandum of law in connection with the Motion is waived.

44. The requirement under Local Bankruptcy Rule 6004-2(B) to submit objections at least seven (7) days prior to a proposed sale of assets outside the ordinary course of business is waived.

45. Notice of the Motion as provided therein shall be deemed good and sufficient notice as to such Motion and the requirements of the Bankruptcy Rules and the Local Bankruptcy Rules for the Eastern District of Virginia are satisfied by such notice.

46. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

47. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

48. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Mar 23 2018

Dated: _____, 2018
Richmond, Virginia

/s/ Keith L. Phillips

THE HONORABLE KEITH L. PHILLIPS
UNITED STATES BANKRUPTCY JUDGE

Entered on Docket: Mar 23 2018

WE ASK FOR THIS:

/s/ Jeremy S. Williams

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Co-Counsel to the Debtors and Debtors in Possession

CERTIFICATION OF ENDORSEMENT
UNDER LOCAL BANKRUPTCY RULE 9022-1(C)

Pursuant to Local Bankruptcy Rule 9022-1(C), I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Jeremy S. Williams

Exhibit 1

Bidding Procedures

These Bidding Procedures set forth the process by which the Debtors are authorized to conduct an auction (the “Auction”) for the sale of the real property and commercial leases associated with the stores listed on the sales list attached as Exhibit 5 to the Order (collectively, the “Real Estate Assets”).

A. Solicitation Process; Distribution of Bidding Procedures.

For any sale the Real Estate Assets in these chapter 11 cases (the “Bankruptcy Case”), Toys “R” Us, Inc. and affiliated Debtors (the “Debtors”), A&G Realty Partners, LLC (“A&G”), or any such other agent of the Debtors shall, at the Debtors’ direction, distribute these Bidding Procedures to any potential interested bidders. The Debtors, in their sole discretion, subject to consultation with the Consultation Parties (as defined below), may elect to exclude any Real Estate Assets from these Bidding Procedures and sell such Real Estate Assets at either a private or public sale, subject to Bankruptcy Court approval of any alternative sale method. Furthermore, the Debtors, in consultation with the Consultation Parties, may determine in their sole discretion whether to proceed with a sale of any Real Estate Asset pursuant to these Bidding Procedures.

B. Eligibility of Bidders to Participate in Auction.

- (i) In order to be eligible to bid for the sale of any real estate in this Bankruptcy Case subject to bidding process or otherwise participate in the Auction (as defined below), each bidder must be determined, in the sole discretion of the Debtors, to be a Qualified Bidder (as defined below). The Debtors shall have the sole right to determine, in consultation with the Consultation Parties, whether a bidder is a Qualified Bidder.
- (ii) Any counterparty to a Contract proposed to be sold or transferred at the Auction (“Lease Counterparty”) shall be deemed a Qualified Bidder with respect to such Contract(s). The Trust shall be deemed a Qualified Bidder with respect to any Real Estate Assets owned by Toys “R” Us Property Company II, LLC (“Propco II,” and such assets, the “Propco II Real Estate Assets”). The Special Servicer of the Trust’s mortgage loan to Propco II may submit, on behalf of the Trust, bids (including credit bids) on any Propco II Real Estate Assets that the Debtors seek to sell at the Auction.

C. Qualification of Bidders.

Except as otherwise set forth herein, in order to be considered for status as a Qualified Bidder and to have a Qualified Bid, a bidder must:

- (i) Deliver to A&G Realty Partners, LLC, c/o Emilio Amendola, 445 Broadhollow Road, Suite 410, Melville, NY 11747; email: emilio@agrealtypartners.com; Tel:

Approving the Sale of Certain Real Property and Leases, and (III) Granting Related Relief [Docket No. 1880] (the “Motion”).

(631) 465-9507; Fax: (631) 420-4499; with copy to the Debtors' counsel, Kirkland & Ellis LLP, c/o Emily E. Geier and Joshua M. Altman, 300 N. LaSalle Drive, Chicago, IL 60654; email: emily.geier@kirkland.com, josh.altman@kirkland.com; Tel: (312) 862-2200; Fax: (312) 862-2200; so as to be received before 5:00 p.m. (prevailing Eastern time) on March 26, 2018 (the "Bid Deadline"), a written offer to purchase the Real Estate Assets at issue (a "Qualified Bid") that:

- (a) Consists of an executed form of the applicable purchase agreement for sale that may not deviate substantially from the terms of the applicable form purchase agreement for sale attached hereto as **Exhibit A**, marked to show any proposed revisions, which are acceptable to the Debtors, that provides for the purchase of the real estate property or lease being sold (such bidder's executed purchase agreement, the "Bidder PA"). Any bidder may propose to purchase more than one Real Estate Asset. The purchase agreement shall be marked to reflect differences as to the Real Estate Assets proposed to be purchased.
- (b) A Qualified Bid must be accompanied by a completed bidder registration form, substantially in the form attached hereto as **Exhibit B** (the "Bidder Registration Form"), which must detail which of the Real Estate Assets up for sale the Qualified Bidder proposes to purchase and list an allocation of a portion of the aggregate proposed purchase price to each Real Estate Asset included in its total Bid. A single bidder or group of bidders may purchase all or a portion of the Real Estate Assets. If a bidder or group of bidders submits an offer for a combination of Real Estate Assets, such bidder or group of bidders must (i) indicate if it would be willing to purchase any of such assets if not sold as a group and, if so, (ii) include a schedule indicating the Bid as to any individual or sub-group of assets that such bidder would purchase and the allocation of a portion of the aggregate purchase price for any subgroup to each Real Estate Asset in such subgroup. The Debtors reserve the right to determine, in consultation with the Consultation Parties (to the extent reasonably practicable), whether to auction any assets as part of a group or individually up through and including at the Auction or to conduct an Auction of any Real Estate Asset both individually and as part of a group in order to determine which option maximizes value of the assets.
- (c) Contains no contingencies to the validity, effectiveness, and/or binding nature of the bid, including without limitation, contingencies for due

diligence and inspection (other than as set forth in **Exhibit A**) or financing of any kind.

- (d) Contains documentation acceptable to the Debtors evidencing that the bidder has financial resources sufficient to close the transaction within twenty-one (21) days after the Auction which evidence may include, without limitation, evidence of cash on hand, a binding financing commitment from an established and financially sound financial institution or investment fund and the identity of contact persons at the entity issuing such commitment letter.
 - (e) Demonstrates, to the Debtors' satisfaction, that the bidder has the legal capacity to consummate the transaction it is proposing.
 - (f) Includes a statement from the bidder that: (1) it is prepared to enter into and consummate the transactions contemplated in the Bidder PA immediately upon entry by the Bankruptcy Court of an order approving the sale of the real estate to such bidder; and (2) the Qualified Bid, if determined to be a Successful Bid (defined below) or Backup Bid (defined below), will then be irrevocable for a period of thirty (30) days after the conclusion of the Auction.
 - (g) Includes audited and unaudited financial statements, tax returns, bank account statements, and a description of the proposed business to be conducted at the premises and/or any other documentation that the Debtors further request (the "**Adequate Assurance Package**").
 - (h) Subparagraphs C(i)(b), C(i)(d), and C(i)(g) shall not apply to Lease Counterparties bidding on Contracts to which they are party.
- (ii) Contemporaneous with the submission of a Bid, tender an earnest money deposit of ten percent (10.0%) of the proposed purchase price for the sale of the real estate (the "**Qualified Bidder Deposit**") by cashier's or certified check or wire transfer of immediately available funds, which deposit shall be held in an escrow account in accordance with the terms of the Bidder PA.³ A Qualified Bidder Deposit will be refunded only if (a) the bid corresponding to the Qualified Bidder Deposit is rejected; or (b) the bid corresponding with the Qualified Bidder Deposit is not approved by the Bankruptcy Court. The Debtors reserve the right to hold each

³ For the avoidance of doubt, these funds are not property of the Debtors.

Qualified Bidder Deposit until five (5) days after the closing of the sale of the Real Estate Assets, but the Debtors may refund the full Qualified Bidder Deposit any time after the Sale Hearing. The provisions of this subparagraph (ii) shall apply to Qualified Bidders and control notwithstanding any conflicting provisions in the Bidder PA. Notwithstanding the foregoing, any Counterparty Bidder may submit a Bid to acquire the Contract to which it is a party without submitting a Qualified Bidder Deposit.

- (iii) The Qualified Bidder agrees the Adequate Assurance Package may be disseminated to the affected Lease Counterparty if such Qualified Bidders' Bid is determined to be a Qualified Bid. Prior to receiving any Adequate Assurance Package, the Lease Counterparty must agree to keep all the information contained therein confidential. If the requesting Lease Counterparty has submitted a ROFR Notice (as defined below) prior to the Bid Deadline, and the Debtors have confirmed such right of first refusal is valid under nonbankruptcy law, the Debtors shall provide the applicable Adequate Assurance Package and purchase price to such Lease Counterparty as soon as reasonably practicable after the determining the applicable bidder is a Qualified Bidder, but in all cases one day prior to the Auction.

D. Rejection of “Qualified Bid” Status for Non-Conforming Bids.

The Debtors shall provide a copy of each bid received by the Debtors on or prior to the Bid Deadline to the Consultation Parties as soon as reasonably practicable after the Debtors receive such bid. The Debtors shall determine in their sole discretion which bids qualify as Qualified Bids and which bids shall be rejected as non-confirming bids, and the Debtors shall consult with the Consultation Parties (to the extent reasonably practicable) in determining whether a bid is a Qualified Bid. The Debtors shall have the sole right to reject bids as non-confirming bids; *provided, however*, the Debtors shall have the right to negotiate with any bidder with respect to clarification of any bid.

E. Expense Reimbursement, Work Fee, and Breakup Fee.

Subject to entry of the Sale Order, the Debtors shall be further authorized, but not obligated, in an exercise of their business judgment (in consultation with the Consultation Parties and with the consent of the Committee, which consent shall not be unreasonably withheld), to (a) select no more than one Qualified Bidder, to act as a stalking horse bidder (a “Stalking Horse Bidder”) in connection with the Auction and (b) in connection with any staking horse agreement with a Stalking Horse Bidder, provide for a breakup fee (the “Breakup Fee”), in consultation with the Consultation Parties and with the consent of the Committee, which consent shall not be unreasonably withheld, in an amount not to exceed three percent (3%) of the proposed purchase price (inclusive of any Expense Reimbursement or Work Fee, each as defined below); *provided, however*, any Breakup Fee will not be binding on the Debtors until entry of the Sale Order;

provided further, however, that no Breakup Fee shall be paid to a credit bidder, insider, or member of the Committee. The Breakup Fee shall be allocated among the Real Estate Assets included in the Stalking Horse Bidder's bid in the same proportion as the allocation of its aggregate purchase price among Real Estate Assets listed on the Stalking Horse Bidder's Bidder Registration Form. The amount of any Expense Reimbursement or Work Fee paid to any Stalking Horse Bidder pursuant to these Bidding Procedures shall be deducted from the Breakup Fee, if payable. Any Breakup Fee, Expense Reimbursement, or Work Fee shall be payable solely from the proceeds of the sale of Real Estate Assets to a Successful Bidder or Successful Bidders.

Subject to entry of the Sale Order, the Debtors shall be authorized, but not obligated, in an exercise of their business judgment after consultation with the Consultation Parties, and with the consent of the Committee, which consent shall not be unreasonably withheld, to close an agreement, if any, to reimburse the reasonable and documented out-of-pocket fees and expenses of one or more Stalking Horse Bidders (each, an "Expense Reimbursement"), and/or agree to pay one or more Stalking Horse Bidders a "work fee" or other similar cash fee (each, a "Work Fee") if the Debtors reasonably determine in their business judgment that any such Expense Reimbursement or Work Fee will encourage one or more parties to submit a Qualified Bid or result in a competitive bidding and Auction process. For the avoidance of doubt, the Debtors will provide Expense Reimbursements and/or Work Fees only to the Stalking Horse Bidder and such expenses must be reasonable, documented, and subject to review by the Debtors. The Expense Reimbursement or Work Fee paid to any Stalking Horse Bidder shall not exceed the lesser of (i) \$50,000 and (ii) 1% of the proposed Stalking Horse Bidder Purchase Price, and the aggregate amount of all Expense Reimbursements and Work Fees paid to all Stalking Horse Bidders shall not exceed \$500,000 in the aggregate. Subject to entry of the Sale Order, the Debtors shall be authorized to indefeasibly pay any such amounts to such Stalking Horse Bidders pursuant to section 363(b)(1) of the Bankruptcy Code and any such amounts paid by the Debtors to such Stalking Horse Bidders will not be subject to disgorgement irrespective of whether the Stalking Horse Bidders receiving such reimbursements or payments are ultimately the Successful Bidder as long as such Stalking Horse Bidder acted in good faith.

F. Due Diligence.

Any Qualified Bidder may request diligence from the Debtors, and the Debtors may grant or deny the request. The Debtors may require such Qualified Bidder to execute a non-disclosure agreement prior to providing diligence to such Qualified Bidder.

G. Bid Deadline.

All Qualified Bids must be submitted to A&G, with a copy to the Debtors' counsel in accordance with paragraph C (above), so as to be received not later than March 26, 2018 at 5:00 p.m., prevailing Eastern Time.

H. Terms of Auction.

In the event that one or more Qualified Bids are submitted in accordance with these Bidding Procedures, the Debtors will conduct an auction sale of the Real Estate Assets (the "Auction") on the following terms:

- (i) **Time, Date and Location of Auction; Adjournment of Auction; Appearance of Qualified Bidders at Auction.** The Auction will take place at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022. The Auction will be conducted on March 29, 2018 at 10:00 a.m., prevailing Eastern Time. The Debtors will send written notice of the date, time, and place of the Auction to the Qualified Bidders no later than two business days before such Auction, and file a notice of the date, time, and place of the Auction with the Court no later than two business days before such Auction and post such notice on the Debtors' Case Website: <http://www.cases.primeclerk.com/toysrus>. The Debtors may modify the date, time, and place of the Auction by providing written notice to Qualified Bidders and filing a notice with the Court so long as such notice is no later than two days before the Auction.
- (ii) **Permitted Attendees at Auction.** Unless otherwise ordered or directed by the Bankruptcy Court, only representatives of the Debtors, any other parties invited specifically by the Debtors, the Consultation Parties, Lease Counterparties, the Special Servicer, and any Qualified Bidders (and the professionals for each of the foregoing) shall be entitled to attend the Auction; *provided that*, only (i) Special Servicer, (ii) Lease Counterparties that have either submitted a Qualified Bid or affirmatively provided evidence of a right of first refusal in writing (the "ROFR Notice") by the Bid Deadline, and (iii) other Qualified Bidders that have submitted Qualified Bids by the Bid Deadline shall be entitled to bid at the Auction. The Special Servicer shall not be required to submit a Qualified Bid prior to the Auction to bid on Propco II Real Estate Assets at the Auction. Any permitted attendee may attend the Auction telephonically; *provided* that such permitted attendee must provide actual notice to A&G that it will make such an appearance at least one day prior to the Auction.
- (iii) **Auction Bid Submission Procedures.** Auction bidding shall be subject to the following procedures:
 - (a) For a Qualified Bid to be considered and in order for a Qualified Bidder to further bid at the Auction, Qualified Bidders must appear in person

at the Auction, or through a duly authorized representative, unless alternative arrangements are agreed upon in advance by the Debtors.

- (b) Only Qualified Bidders shall be entitled to make any subsequent bids at the Auction.
 - (c) Bidding will commence with the announcement of the highest and best Qualified Bid with respect to each Real Estate Asset or group thereof, which shall be determined solely by the Debtors in their business judgment. Any Qualified Bidder may then submit successive bids in minimum increments, which will be determined by the Debtors, in consultation with the Consultation Parties (to the extent reasonably practicable), at each Auction depending on the total dollar value of the Real Estate Assets being sold (the “Minimum Overbid Amount”). The Minimum Overbid Amount may be different with respect to each asset or group of assets being auctioned, but in all cases shall not exceed 5 percent of the previous bid. Any Lease Counterparty that submits a ROFR Notice by the Bid Deadline may submit successive bids on the applicable Real Estate Asset(s) without offering any additional consideration, *provided* that the Debtors have determined such Lease Counterparty’s right of first refusal would be enforceable under nonbankruptcy law.
 - (d) If one or more Qualified Bids are received by the Debtors, each such Qualified Bidder shall have the right to improve its respective bid at the Auction.
 - (e) Each successive bid submitted by any bidder at the Auction must contain an actual cash purchase price that exceeds the then existing highest bid by at least the Minimum Overbid Amount.
 - (f) At commencement of the Auction, the Debtors may announce procedural and related rules governing the Auction, including time periods available to all Qualified Bidders to submit successive bid(s) in an amount equivalent to at least the Minimum Overbid Amount.
- (iv) **No Collusion.** Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction that (i) it has not engaged in any collusion with respect to the bidding, and (ii) its Qualified Bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bidder.

- (v) **Selection of Successful Bid.** The Auction shall continue until there is only one bid remaining to purchase a certain portion or all of the Real Estate Assets that the Debtors determine in their sole discretion, and in consultation with the Consultation Parties, subject to Bankruptcy Court approval, is the highest and/or best Qualified Bid (such bid, the “Successful Bid” and such bidder, the “Successful Bidder”). For the avoidance of doubt, if there are any Qualified Bids for different portions of the Real Estate Assets, there may be multiple Successful Bidders. In making this decision, each Debtor shall consider the amount of the purchase price, the form of consideration being offered, the contents of the Bidder PA, the likelihood of such Qualified Bidder’s ability to close the transaction, the timing thereof, and the net benefit to the estates. Each Debtor (in consultation with the Consultation Parties) reserves the right to select the Successful Bid, even if it is not the highest bid; *provided* that in the event a Stalking Horse Bidder is selected by the Debtors and is not the Successful Bidder, the aggregate amount of the Successful Bid or Successful Bids (other than credit bids) must exceed the amount of the Stalking Horse Bid plus the Breakup Fee payable to the Stalking Horse Bidder plus the aggregate amount of Expense Reimbursement or Work Fees paid or payable to the Stalking Horse Bidder. The Debtors (in consultation with the Consultation Parties) reserve the right to not select any Successful Bid or Successful Bidder with respect to any Real Estate Asset or group thereof. The Successful Bidder shall have such rights and responsibilities of the purchaser, as set forth in the Bidder PA. Prior to the Sale Hearing, the Successful Bidder shall complete and execute a final and revised Bidder PA, as necessary to conform to the terms of the Auction, and all other agreements, contracts, instruments, and other documents evidencing and containing the terms and conditions upon which the Successful Bid was made (such documents collectively, the “Successful Bidder Sale Documents”). The Successful Bid shall be irrevocable for a period of thirty (30) days after the conclusion of the Auction.
- (vi) **Selection of Backup Bidder.** The bidder of the second highest and best bid for a portion or all of the Real Estate Assets, as determined by the Debtors in their sole discretion, in consultation with the Consultation Parties, may be deemed a backup bidder (such bidder the “Backup Bidder” and such bid the “Backup Bid”). Notwithstanding the foregoing, the Trust shall not be required to serve as the Backup Bidder. For the avoidance of doubt, if there are Qualifying Bids for different portions of the Real Estate Assets, there may be multiple Backup Bidders. If the Debtors so designate a bidder as a Backup Bidder, such Backup Bidder shall be required to complete and execute a purchase agreement in form and substance reasonably acceptable to the Debtors memorializing, among other things, the amount of the Backup Bid (the “Backup Bidder PA”). Upon the failure of the Successful Bidder to timely consummate its purchase of the Real Estate Assets,

pursuant to the terms of the Successful Bidder Sale Documents, the Debtors shall promptly file a supplemental notice on or before April 16, 2018, seeking to approve the sale to the Backup Bidder, if applicable, on expedited notice and a hearing. The Backup Bidder PA shall be irrevocable for a period of thirty (30) days after the conclusion of the Auction.

- (vii) **Irrevocability of Bids; Rejection of Bids.** A Qualified Bid must be irrevocable unless and until the Debtors accept a higher Bid and such Qualified Bidder is not selected as the Backup Bidder. Unless determined by the Debtors to be the Successful Bid or Backup Bid, all other Qualified Bids and all other successive bids at the Auction shall be deemed rejected at the conclusion of the Auction. Notwithstanding the foregoing, all bids shall be deemed rejected on April 16, 2018; *provided, however*, in the event the Successful Bidder does not close for any given Real Estate Asset, and the Debtors promptly file a supplemental notice on or before April 16, 2018, seeking to approve the sale to the Backup Bidder, if applicable, on expedited notice and a hearing, such bids shall remain irrevocable until the transaction is approved and closed, or rejected by the Court.

I. Sale Hearing.

The Bankruptcy Court shall hold the Sale Hearing on April 12, 2018 (subject to the Court's availability) to approve the Sale of the Real Estate Assets, if any. The Sale Hearing will be held at the United States Bankruptcy Court for the Eastern District of Virginia. At the Sale Hearing, the Debtors will seek entry of an order approving and authorizing the proposed sale to the Successful Bidder(s), if any. The Debtors shall also notify the Bankruptcy Court of the Backup Bidder, if any. The Debtors shall ascertain whether the Successful Bidder and the Backup Bidder are insiders of one or more of the Debtors, whether the sale represents an arm's-length transaction between the parties, made without fraud or collusion, and whether there has been any attempt by either party to take any unfair advantage of the other such that the Successful Bidder or Backup Bidder may be deemed to be purchasing the Real Estate Assets in good faith pursuant to 11 U.S.C. § 363(m). At the Sale Hearing, the Debtors shall make a record of these findings with respect to the Successful Bidder and any order approving the Sales shall include such findings in order to approve the sale to the Successful Bidder(s), pursuant to 11 U.S.C. § 363(m). The Sale Hearing may be adjourned or rescheduled without notice other than by announcement of the adjourned date at the Sale Hearing or the Debtors' filing notice of a rescheduled Sale Hearing with the Court.

J. Closing.

The closing of the sale of the Real Estate Assets will occur no later than April 16, 2018, in accordance with the terms of the Successful Bidder Sale Documents or the purchase agreement of the entity otherwise authorized by the Bankruptcy Court to purchase the Real Estate Assets, as applicable.

K. Failure of Successful Bidder to Consummate Purchase.

If the Successful Bidder fails to consummate the purchase of the Real Estate Assets pursuant to the terms of the Successful Bidder Sale Documents, and such failure is the result of the Successful Bidder's breach of, or default or failure to perform under any Successful Bidder Sale Documents or the terms of these Bidding Procedures (the "Defaulting Bidder"), such Defaulting Bidder's Qualified Bidder Deposit shall be forfeited to the Debtors as liquidated damages, and the Debtors shall have all rights and remedies available under applicable law.

L. Disclosures.

Qualified Bidders shall disclose to the Debtors all communications with other Qualified Bidders following the submission of a Qualified Bid until the sale of the Real Estate Assets is consummated.

M. Commissions.

Subject to section E hereof, the Debtors shall be under no obligation to pay commission to any agent or broker, with the exception of A&G. All commissions, fees, or expenses for agents, other than A&G, may be paid by bidders at such bidder's discretion. In no case shall any commissions, fees, or expenses be deducted from the proceeds of the sale of the Real Estate Assets or the agreed Successful Bid, subject to section E hereof.

N. Consultation Parties.

The term "Consultation Parties" as used in these Bidding Procedures shall mean: (i) the official committee of unsecured creditors (the "Committee"); (ii) counsel and financial advisor to the group of term B-4 lenders (the "B-4 Lenders"); (iii) the prepetition administrative agent for the Propco I Unsecured Term Loan Facility and the advisors and counsel thereto; (iv) the Special Servicer and the advisors and counsel thereto; (v) counsel to the Ad Hoc Group of Taj Noteholders⁴, (vi) the Taj Notes Trustee and Kilpatrick Townsend & Stockton LLP, Attn: Todd Meyers, Esq., 1100 Peachtree Street NE Suite 2800, Atlanta, Georgia 30309, counsel to the Taj Notes Trustee, and in the event the Debtors seek to dispose of Real Estate Assets that are owned or leased by Toys "R" Us-Delaware, Inc. under the Propco II Master Lease, then (vii) the disinterested directors of Toys "R" Us-Delaware, Inc. and the advisors and counsel thereto. In the event that any Consultation Party, any member of the Committee, or any affiliate of any of the foregoing submits a bid for any Real Estate Asset at the Auction under these Bidding Procedures, any obligation of the Debtors to consult with such bidding party pursuant to these Bidding Procedures, solely with respect to any Real Estate Asset on which such party placed a bid, will be suspended without further action until such party advises the Debtors and the other Consultation Parties that it has irrevocably withdrawn its bid for such Real Estate Assets, at which time such

⁴ As defined in the *Amended Verified Statement of the Ad Hoc Group of Taj Noteholders Pursuant to Bankruptcy Rule 2019* [Docket No. 919].

party's consultation privileges will be reinstated. If a member of the Committee submits a Qualifying Bid, counsel and financial advisors to the Committee will continue to have consultation rights as set forth in these Bidding Procedures; *provided* that the such advisors shall exclude such member from any discussions of deliberations regarding the sale of the Real Estate Assets in question and shall not provide any information regarding the sale of the Real Estate Assets to such member.

O. No Representation; Qualified Bidder's Duty to Review.

The Debtors are not making and have not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Real Estate Assets, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title, zoning, tax consequences, latent or patent physical or environmental condition, utilities, operating history or projections, valuation, governmental approvals, the compliance of the Real Estate Assets with governmental laws (including, without limitation, accessibility for handicapped persons), the truth, accuracy, or completeness of any documents related to the Real Estate Assets, or any other information provided by or on behalf of the Debtors to a bidder, or any other matter or thing regarding the Real Estate Assets. All bidders must acknowledge and agree that upon closing the Debtors shall sell and transfer to the Successful Bidder and the Successful Bidder shall accept the Real Estate Assets "AS-IS, WHERE IS, WITH ALL FAULTS," except to the extent expressly provided otherwise in the Bankruptcy Court's order approving the sale. All bidders must agree that they have not relied on and will not rely on, and the Debtors are not liable for or bound by, any express or implied warranties, guaranties, statements, representations, or information pertaining to the Real Estate Assets or relating thereto (including specifically, without limitation, information regarding the Real Estate Assets distributed with respect to such real estate) made or furnished by the Debtors or any real estate broker or agent representing or purporting to represent the Debtors, to whomever made or given, directly or indirectly, orally or in writing, unless specifically set forth in the Bankruptcy Court's order approving the sale.

P. Reservation of Rights.

The Debtors reserve their rights to modify these Bidding Procedures, other than paragraphs B(ii), C(i)(b), H (ii), H(iii)(c), H(iv), N, and R, in their business judgment, after consultation with the Consultation Parties, with the consent of the Committee for all material modifications (which consent shall not be unreasonably withheld), in any manner that will best promote the goals of these Bidding Procedures, or impose, at or prior to the Auction, additional customary terms and conditions on Sales, including, without limitation: (a) extending the deadlines set forth in these Bidding Procedures; (b) adjourning the Auction at the Sale Hearing; (c) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (d) canceling the Auction; and (e) rejecting any or all Bids or Qualified Bids. Nothing in these Bidding Procedures shall abrogate the fiduciary duties of the Debtors.

Q. Consent to Jurisdiction.

All Qualified Bidders at the Auction shall be deemed (i) to have consented to the jurisdiction of the Court and (ii) to have waived any right to a jury trial in connection with any disputes relating to the Auction, the construction, and enforcement of these Bidding Procedures.

R. Return of Qualified Bidder Deposit.

The Qualified Bidder Deposit of the Successful Bidder shall be applied to the purchase price of such transaction at closing. The Qualified Bidder Deposits for each Qualified Bidder shall be held in one or more escrow accounts on terms acceptable to the Debtors and shall be returned (other than with respect to the Successful Bidder and the Backup Bidder) on the date that is five business days after the close of the Sales, or as soon as is reasonably practicable thereafter.

If a Successful Bidder (or Backup Bidder, as applicable) fails to consummate a proposed transaction because of a breach by such Successful Bidder (or Backup Bidder, as applicable), the Qualified Bidder Deposit shall be released to the Debtors and the Debtors shall not have any obligation to return the Qualified Bidder Deposit deposited by such Successful Bidder (or Backup Bidder, as applicable). Such Qualified Bidder Deposit released to the Debtors may be retained by the Debtors as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors and their estates.

S. Fiduciary Out.

Nothing in these Bidding Procedures shall require each Debtor's management or board of directors to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, to the extent each Debtor's management or board of directors determines, or based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law.

Exhibit A

Form Purchase Agreements

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement Subject to Bidding Process (this "Agreement") is executed as of the _____ day of _____, 2018 (the "Effective Date"), by and between _____ ("Seller") and _____ ("Purchaser").

RECITALS

WHEREAS, on September 18, 2017 (the "Petition Date"), Toys "R" Us, Inc. and its indirect and direct subsidiaries and related entities (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Eastern District of Virginia (the "Court").

WHEREAS, the Debtors seek to sell real property described in **Exhibit A** hereof (the "Property") pursuant to the terms and conditions of the *Bidding Procedures for the Sale of Certain Real Estate Assets* (the "Bidding Procedures") subject to approval by the the United States Bankruptcy Court for the Eastern District of Virginia in the chapter 11 cases of *In re Toys "R" Us, Inc.*, Case No. 17-34665 (KLP) (Bankr. E.D. Va. 2018) (the "Bankruptcy Cases").

WHEREAS, Seller believes that the Property should be sold through an orderly sale and/or auction process as part of the Bankruptcy Cases.

WHEREAS, Seller is willing to sell the Assets to Purchaser, and Purchaser is willing to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, and conditions stated herein, the sufficiency of which is hereby acknowledged by the parties hereto, Seller and Purchaser hereby agree as follows:

AGREEMENT

1. Sale of Property. On the terms and conditions set forth in this Agreement, Seller agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser agrees to purchase from the Debtors, all rights, title and interests held by the Debtors in the Property.

2. Purchase Price.

A. Seller is to sell and Purchaser is to purchase the Property for a total of _____ Dollars (\$) _____) (the "Purchase Price").

B. The Purchase Price for the Assets (exclusive of closing adjustments and costs provided for herein) shall be paid in the following manner:

(i) An initial deposit in the amount of \$ _____ (the “Initial Deposit”) is due when Purchaser signs and submits this Agreement and is payable in immediately available funds and shall be delivered to the Seller who shall hold such Initial Deposit in a segregated, non-interest bearing account (the “Account”).

(ii) The balance of the Purchase Price, exclusive of closing adjustments and costs (the “Balance”), is due at the closing of the transaction contemplated hereunder (the “Closing”) and is payable in immediately available funds and shall be delivered to the Seller, who shall hold the Balance in the Account.

C. The acceptance by Purchaser of the delivery of the Bankruptcy Trustee’s Deed at Closing shall be deemed to be full performance and discharge of every agreement and obligation (either express or implied) on the part of the Seller to be performed pursuant to this Agreement and no representation, warranty or agreement, express or implied, of Seller shall survive the Closing except those which are herein specifically stated to survive the Closing.

3. All-Cash Transaction. The parties expressly agree and acknowledge that the sale of the Property is contingent upon Purchaser obtaining financing.

4. Contingencies. Commencing upon the Effective Date and continuing through _____ (_____) days after the Effective Date (“Contingency Waiver Date”), Purchaser, and the employees, agents and contractors of Purchaser, shall have the right to study and investigate the Property to determine whether the Property is suitable for Purchaser’s contemplated use (the “Inspections”). All Inspections shall be at Purchaser’s sole expense and may include, but shall not be limited to, the obtaining of a survey (the “Survey”), a commitment for an owner’s policy of title insurance (the “Title Policy”), soil tests, feasibility studies, environmental studies, appraisals, utility surveys, etc. All the foregoing Inspections shall hereinafter be referred to as “Contingencies”. At any time on or before the Contingency Waiver Date, Purchaser shall have the right to terminate this Agreement for any reason whatsoever. Upon notice to Seller of such termination, the Seller shall promptly return the Initial Deposit to Purchaser. In the event Purchaser shall (i) waive all Contingencies or (ii) fail to give notice to Seller of the satisfaction or waiver of all Contingencies on or before the expiration of the Contingency Waiver Date, the Contingencies shall be deemed to have been satisfied and Seller shall immediately deliver an additional deposit to Seller in the amount of \$ _____ payable in immediately available funds (the “Second Deposit”) which shall be deposited in the Account. Hereafter, the Initial Deposit and Second Deposit shall be collectively referred to as the “Deposit”.

5. Access and Cooperation. Purchaser, its agents, employees, contractors and designees, at any time after the Effective Date, upon 24 hours prior written notice, and continuing through the Contingency Waiver Date, shall have the right to enter upon the Property for the purpose of conducting any and all Inspections, studies and investigations of the Property which may be desired by Purchaser. Purchaser shall not perform any invasive testing on the property without obtaining Seller’s prior written consent. Purchaser shall indemnify and hold Seller harmless from and against any and all cost, expense, liability or damage arising out of: (i) any injury to any person or the Property attributable to Purchaser’s exercise of any of its rights hereunder (including, but

not limited to, the entry upon the Property by Purchaser or any of its agents or contractors); and (ii) any mechanics liens filed against the Property or claims or demands made against Seller for work performed by or on the behalf of Purchaser.

6. Bankruptcy Court Approval and Sale Order. The parties' obligations set forth in this Agreement are expressly subject to approval by the Bankruptcy Court ("Bankruptcy Court Approval") pursuant to an Order (the "Sale Order") approving the sale to the Purchaser. The Sale Order shall include factual findings and ordering provisions that provide (i) title to the Property shall be transferred to the Purchaser free and clear of all liens, claims, encumbrances and interests pursuant to Section 363(f) of the Bankruptcy Code, with all such liens, claims, encumbrances and interests to attach to the proceeds of the sale in the same order, priority and validity that presently exists; provided however, the Property shall be transferred subject to all easements, right of ways, leases (recorded or unrecorded), covenants, restrictions and all other exceptions of record; (ii) the Purchaser is purchasing the Property in "good faith" within the meaning of Section 363(m) of the Bankruptcy Code and, as such, is entitled to the protections offered thereby; (iii) the Agreement was negotiated, proposed, and entered into by the parties without collusion, in good faith and arms' length bargaining position; and (iv) that stay provided under the Rule 6004(g) of the Federal Rules of Bankruptcy Procedure shall be waived to the extent necessary to permit a Closing to occur as soon as possible after entry of the Sale Order.

7. Bidding Procedures Order. The Purchaser's right to purchase the Property is subject to entry of, and governed exclusively by an order entered by the Bankruptcy Court (the "Bidding Procedures Order"), a copy of which is attached hereto as Exhibit C, the terms and provisions of which are incorporated herein by reference. Where the terms of this Agreement and the Bidding Procedures Order conflict, the terms of the Bidding Procedures Order will prevail.

8. Representations of Purchaser. Purchaser covenants, represents, and warrants to Seller that, both now and as of the Closing Date:

A. The proposed sale represents an arms-length transaction between the parties, made without fraud or collusion with any other person (including any other prospective bidder for the Property); and

B. There has been no attempt to take any unfair advantage of Seller.

9. Closing Deliveries.

A. At Closing, Seller shall deliver to Purchaser each of the following, executed and acknowledged, as appropriate: (a) the Sale Order in recordable form, (b) a Bankruptcy Trustee's Deed (in proper statutory form for recording) so as to transfer all of its right, title and interest in and to the Property, (c) a settlement sheet, and (d) such other documents required to effect a transfer of the Property under applicable state law. Notwithstanding anything to the contrary contained herein, Seller shall not be required to execute or deliver any Vendor's Affidavit or Owner's Title Affidavit.

B. At Closing, Purchaser shall deliver to Seller each of the following, executed and acknowledged, as appropriate: (a) a settlement sheet, and (b) such other documents reasonably requested by the title company handling the Closing (“Title Company”) and which are consistent with this Agreement to effectuate the conveyance of real property. Purchaser shall also deliver the Balance of the Purchase Price in accordance with Section 2 hereof.

10. Closing Date and Office. The Closing shall take place not later than April 16, 2018, at the offices of the Seller’s attorney, or at such other location as may be mutually agreed by the parties, at a time mutually convenient for all parties; provided however, Seller has obtained a Sale Order by the Closing Date. Buyer to execute all closing documents offsite, and transmit to Title Company accordingly. In the event the Bankruptcy Court has not entered the Sale Order by the Closing Date, the parties may agree, in writing, to extend the Closing Date or terminate this Agreement, with no consequences to the Seller and/or the Bankruptcy Estate. In the event of such termination, the Seller shall immediately refund the Deposit to the Purchaser and neither party shall have any further obligation hereunder. In the event the Bankruptcy Court rejects Purchaser’s offer as set forth herein, the rights and remedies of the parties shall be as set forth in the Bidding Procedures Order. Time is of the essence with respect to Closing.

11. Subject to Provisions. At Closing, Seller shall convey title to the Property, subject to all easements, covenants, restrictions, declarations or agreements of record set forth on **Exhibit B** attached hereto and made a part hereof plus those matters that would be disclosed upon a visual inspection of the Property, but expressly excluding any mortgages, deeds of trust, tax liens, judgments, mechanics’ liens or other monetary encumbrances against the Property (“Permitted Exceptions,” and the condition of the title subject only to the Permitted Exceptions is referred to herein as “Acceptable Title”).

12. Title Company Approval. Purchaser shall accept title subject to the Permitted Exceptions. If Purchaser desires to purchase title insurance from the Title Company (or any other title company), Purchaser may do so, at Purchaser’s discretion and at its sole cost and expense. Seller shall not be obligated to cause the Title Company to omit any Permitted Exception, including, but not limited to, the satisfaction of any exception to title relating to the filing of Seller’s federal or state tax return. Purchaser shall not have the right to terminate this Agreement if Seller is able to provide Acceptable Title.

13. Survey. Purchaser may order a survey of the Property, at its sole cost and expense.

14. Flood Area/Other. If the Property is located in a flood plain, the Purchaser may be required to carry insurance at the Purchaser’s expense. Revised flood maps and changes to Federal law may substantially increase future flood insurance premiums or require insurance for formerly exempt properties. The Purchaser should consult with one or more flood insurance agents regarding the need for flood insurance and possible premium increases. In the event the Property requires flood insurance, the Purchaser may not terminate this Agreement. The Purchaser may not terminate this Agreement if the Property is subject to building or use limitations by reason of the location which materially interfere with the Purchaser’s intended use of the Property.

15. Insurance and Risk of Loss. The Seller shall cause the insurance on the Property to be canceled as of the Closing Date. In the event that, prior to the Closing, all or any portions of the Property, any interests therein, or any rights appurtenant thereto are taken or appropriated (either permanently or for temporary periods) under the power of eminent domain or condemnation by any authority having such power, or by virtue of any actions or proceedings in lieu thereof, or if any notice or threat of such taking or appropriation has been given or is pending at the Closing Date, then the Purchaser, at his or her option, may either (a) terminate this Agreement by written notice to the Seller, and upon receipt of such written notice, the Seller shall immediately refund the Deposit to the Purchaser and neither party shall have any further obligation hereunder, or (b) elect to proceed with Closing, in which event the Purchase Price shall be reduced by an amount equal to any sums actually received by the Seller from the condemning authority by reason of such taking, appropriation or action or proceeding in lieu thereof. In the event the Property is damaged prior to closing, and there is no insurance to cover the loss, either the Purchaser or the Seller can terminate this Agreement, by written notice to the other party. In such an event, the Seller shall immediately refund the Deposit to the Purchaser and neither party shall have any further obligation hereunder. In the event the Property is damaged prior to Closing, and there is insurance to cover the loss, then Purchaser shall proceed with Closing in which event the Purchase Price shall be reduced by all insurance proceeds payable in respect of such damage collected by Seller before the Closing Date and Seller shall assign to Purchaser all of Seller's rights, title and interest in and to all such insurance proceeds not collected by Seller before Closing Date.

16. Acceptance of State and Municipal Department Violations and Orders. Purchaser accepts the Property subject to all notes or notices of violations, known or unknown, of law or municipal ordinances, orders or requirements noted in or issued by any governmental department having authority as to lands, housing, buildings, fire and health and labor conditions affecting the Property. This provision shall survive Closing.

17. Closing Adjustments and Costs.

A. Purchaser shall pay the cost of all (i) documentary stamps, recordation taxes, transfer taxes and any other similar tax related to the conveyance of title to Property and (ii) title searches, title commitments, title policies, survey(s), investigations, tests and closing costs of the Title Company.

B. If at the time of Closing the Property is affected by an assessment which is or may become payable in annual installments, and the first installment is then a lien, or has been paid, then for the purposes of this Agreement all the unpaid installments shall be payable by Purchaser when each installment as to such assessment is due and payable after the Closing.

C. Each of the following items are to be apportioned as of midnight the day before Closing: (a) real estate taxes on the basis of the fiscal period for which assessed; (b) special assessment liens in accordance with the preceding paragraph; (c) utilities; (d) water and sewer charges; and (e) any other charges customarily prorated in similar transactions. If Closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation.

18. Use of Purchase Price to Pay Encumbrances. If there is any monetary encumbrance which is capable of being reduced to a sum certain affecting the sale which Seller is obligated to pay and discharge at Closing pursuant to this Agreement, Seller may, to the extent permitted by the Sale Order, use any portion of the balance of the Purchase Price to discharge it. As an alternative, Seller may, to the extent permitted by the Sale Order, deposit money with the Title Company in such amount as reasonably required by the Title Company to assure its discharge. Upon request made within a reasonable time before Closing, Purchaser agrees to provide separate certified checks to assist in clearing up these matters.

19. Personal Property. Purchaser accepts such personal property, identified in the third paragraph of the recitals herein, in its “as-is” condition, without representation as to quantity, quality, or any other matter.

20. Events of Default.

A. Purchaser shall be in default under this Agreement if Purchaser (1) fails to pay the balance of the Purchase Price on or before the Closing Date, (2) fails to pay, perform or observe any of Purchaser’s obligations hereunder, or (3) assigns this Agreement, or records any written instrument regarding this Agreement, without the consents set forth in Section 36 of this Agreement.

B. If any payment or any other material covenant of this Agreement hereof is not made, tendered or performed by either Seller or Purchaser, as herein provided, then this Agreement, at the option of the party who is not in default, may be terminated by such party.

(i) In the event of such default by Seller, if Purchaser elects to treat this Agreement as terminated, then, as Purchaser’s sole remedy, the Deposit shall be returned to Purchaser and Seller shall be released from any and all liability hereunder. Purchaser expressly waives its right to seek damages in the event of Seller’s default hereunder.

(ii) In the event of such default by Purchaser, if Seller elects to treat this Agreement as terminated, then all payments made hereunder shall be forfeited to and retained by Seller and Seller shall be entitled to the retention of the Deposit as liquidated damages and not a penalty, and Seller shall retain all rights to bring such other causes of action against Seller as are allowed by law as a result of the Purchaser’s default.

C. Notwithstanding the occurrence of an event of default hereunder by Purchaser, the Seller, may, in its sole discretion, keep this Agreement in effect and proceed to Closing.

D. If Purchaser breaches this Agreement and Seller institutes a judicial action to enforce its rights or obtain remedies hereunder, the Purchaser shall pay to the Seller the reasonable attorneys’ fees, court costs and expenses incurred by the Seller.

21. No Representation; Purchaser’s Duty to Review.

IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS (INCLUDING, WITHOUT LIMITATION, ACCESSIBILITY FOR HANDICAPPED PERSONS), THE TRUTH, ACCURACY OR COMPLETENESS OF ANY PROPERTY DOCUMENTS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO PURCHASER, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND TRANSFER TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, PROPERTY INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY THE SELLER OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS PURCHASER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING.

22. Broker's Commission. Any commission or fee of any type due and payable to a broker on behalf of Purchaser as a result of this Agreement or related to the sale of the Property shall be paid solely by Purchaser. Seller shall have no obligation to fund or cause the funding of any commission or fee due to any broker acting on behalf of Purchaser. Purchaser indemnifies Seller in this regard including, without limitation, for any such fee and for all expenses incurred in respect of any litigation or claims brought seeking the payment of such fee. This paragraph shall survive Closing.

23. Notices. Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, or (b) reputable overnight delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) legible facsimile transmission sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile transmission, as of the date of the facsimile transmission provided that an original of such facsimile is also sent to the intended addressee by means described in clauses (a), (b) or (c) above. Unless changed in accordance with the preceding sentence, the addressees for notices given pursuant to this Agreement shall be as follows:

If to Seller:

Attn: _____

Phone: _____
Email: _____

If to Purchaser:

Attn: _____

Phone: _____
Email: _____

24. Additional Provisions.

A. This Agreement shall be governed and construed in accordance with the laws of the State of New York without regard to conflicts of laws principles.

B. The parties agree that neither this contract nor any memorandum thereof shall be recorded or filed in any government office charged with the obligation to accept documents for recording or filing, and such office is instructed to refuse to accept same for recordation or filing.

25. Strict Compliance. Any failure by either party to insist upon strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches that may occur, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by the other of any and all of the provisions of this Agreement.

26. Waiver of Jury Trial. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The parties submit to the exclusive jurisdiction and venue of the Bankruptcy Court with respect to any dispute, claim or issue arising out of this Agreement.

27. Entire Agreement. All prior understandings and agreements between Seller and Purchaser are merged in this Agreement. It completely expresses their full agreement; neither party is relying upon any statements made by anyone else that are not set forth in this Agreement.

28. Singular Also Means Plural. Any singular word or term herein shall also be read as in the plural whenever the sense of this Agreement may require it.

29. Gender. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context requires otherwise.

30. Certain References. The term “herein,” “hereof” or “hereunder” or similar terms used in this Agreement shall refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to paragraphs, subparagraphs or other provisions are references to paragraph, subparagraphs or other provisions of this Agreement.

31. No Oral Changes. This Agreement cannot be changed or any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

32. Date of Performance. If any date for performance hereunder falls on a Saturday, Sunday or other day which is a federal holiday or holiday under the laws of the state where the Property is located, the date for such performance shall be the next succeeding business day.

33. Severability. Except as set forth herein, if any clause or provision of this Agreement is held to be invalid or unenforceable by any court of competent jurisdiction as against any person or under any circumstances, the remainder of this Agreement and the applicability of any such clause or provision to other persons or circumstances shall not be affected thereby; provided, however, the parties agree that the conditions for Bankruptcy Court approval and issuance of a Sale Order is a non-negotiable condition precedent to the validity and enforcement of this Agreement against the Trustee. Any other clauses or provisions of this Agreement, not found invalid and unenforceable, shall be and remain valid and enforceable.

34. Counterparts. This Agreement may be executed in multiple counterparts all of which when taken together shall constitute an Agreement for the sale of real estate under the laws of the State of Indiana. It is binding upon and inures to the benefit of the parties hereto and their respective

heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the Seller and the Purchaser.

35. Facsimile Execution. For the purposes of executing this Agreement, a document signed and transmitted by facsimile machine or electronic (PDF) mail shall be treated as an original document. The signature of any party thereon shall be considered as an original signature, and the document transmitted shall be considered to have the same binding legal effect as an original signature on an original document. At the request of either party, any facsimile or electronic (PDF) mail document shall be re-executed by both parties in original form. No party hereto may raise the use of a facsimile machine or electronic (PDF) mail or the fact that any signature was transmitted through the use of a facsimile machine or electronic (PDF) mail as a defense to the enforcement of this Agreement or any amendment executed in compliance with this paragraph. This paragraph does not supersede the requirements of Section 23 hereof.

36. Assignment. Purchaser shall not assign this Agreement without the prior written consent of the Seller, such consent to be given in Seller's sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be voidable at the option of the Seller. The refusal of any such person to consent to an assignment shall not entitle Purchaser to cancel this Agreement nor give rise to any claim for damages against the Seller. Any assignment by Purchaser, even if consented to by Seller, shall not act to limit, reduce or impact in any way any of Purchaser's obligations to perform all of its obligations under this Agreement including, without limitation, its obligation to pay the Purchase Price.

37. Construction of Agreement. This Agreement has been drafted through a cooperative effort of both Parties, and neither Party shall be considered the drafter of this Agreement so as to give rise to any presumption of convention regarding construction of this document. All terms of this Agreement were negotiated in good faith and at arm's-length, and this Agreement was prepared and executed without fraud, duress, undue influence, or coercion of any kind exerted by any of the Parties upon the other. The execution and delivery of this Agreement is the free and voluntary act of the Parties.

[Signatures appear on following page]

IN WITNESS HEREOF, Purchaser and Seller agree that the date of this Agreement shall be the date Seller executes this Agreement.

PURCHASER:

By: _____

Printed: _____

Title: _____

SELLER:

[COMPANY]

Exhibit A

Legal Description of Property

Exhibit B

Permitted Exceptions

Exhibit C

Bidding Procedures Order

ASSUMPTION AND ASSIGNMENT AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (the “Agreement”), dated as of _____, 2018, is by and between _____ (“Assignor”) and _____ (“Assignee”). For the avoidance of doubt, all provisions of the applicable assigned contract, including any provision limiting future assignment, shall be binding on the applicable Assignee after consummation of the assignment of such contract by the Debtors to the Assignee.

RECITALS

WHEREAS, Assignor, along with its affiliated debtors and debtors in possession, has filed a voluntary petition for relief pursuant to chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “Bankruptcy Code”), in the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”), Case No. 17-34665; and

WHEREAS, Assignor has agreed to assign and Assignee has agreed to assume the real property lease(s) listed on the attached Schedule A (referred to as either the “Assigned Asset(s)” or the “Lease(s)”) with respect to the premises set forth on Schedule A (the “Premises”) pursuant to the terms and conditions of the *Bidding Procedures for the Sale of Certain Real Estate Assets* subject to approval by the the United States Bankruptcy Court for the Eastern District of Virginia in the chapter 11 cases of *In re Toys “R” Us, Inc.*, Case No. 17-34665 (KLP) (Bankr. E.D. Va. 2018).

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

AGREEMENT

1. Assignment and Assumption.

(a) Assignor hereby sells, transfers, conveys, assigns and sets over to Assignee, its successors and assigns, all of Assignor’s right, title, and interest in and to the Assigned Asset(s).

(b) Assignee hereby assumes and undertakes to pay, perform and discharge all of Assignor’s obligations and duties with respect to the Assigned Asset(s).

2. Payment of Purchase Price. Assignee shall, on the date hereof, deliver the purchase price for the Assigned Asset(s) in the amount of _____ (the “Purchase Price”) in immediately available funds wired to the account specified by Assignor. If the assumption and assignment of the Assigned Asset(s) do(es) not occur by _____, 2018, Assignee will additionally reimburse Assignor for all amounts that came due, were required to be paid, and were in fact paid in connection with the Assigned Asset(s) on and after _____, 2018.

3. Assumption of Liabilities. In addition to assuming all remaining obligations that exist with respect to the Assigned Asset(s), including, but not limited to, accrued but unbilled

adjustments for CAM, real estate taxes and insurance, Assignee shall assume and cure all outstanding liabilities with respect to the Assigned Asset(s).

4. No Further Liability of Assignor. From and after the date hereof, Assignor shall have no further obligations and duties with respect to the Assigned Asset(s).

5. Further Assurances. At any time and from time to time after the date hereof, at the request of Assignee, and without further consideration, Assignor shall execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation or consents and take such other action as Assignee may reasonably request as necessary or desirable in order to more effectively transfer, convey, and assign to Assignee Assignor's rights to the Assigned Asset(s).

6. "As Is Where Is" Transaction. Assignee hereby acknowledges and agrees that Assignor makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Assigned Asset(s). Without limiting the foregoing, Assignor hereby disclaims any warranty (express or implied) of merchantability or fitness for any particular purpose as to any portion of the Assigned Asset(s). Assignee further acknowledges that the Assignee has conducted an independent inspection and investigation of the physical condition of the Assigned Asset(s) and all such other matters relating to or affecting the Assigned Asset(s) as Assignee deemed necessary or appropriate and that in proceeding with its acquisition of the Assigned Asset(s), Assignee is doing so based upon such independent inspections and investigations. Accordingly, Assignee will accept the Assigned Asset(s) "AS IS" and "WHERE IS."

7. Compliance With Law. Assignee hereby agrees to comply with all applicable laws. Assignee agrees to indemnify and hold Assignor harmless for any violation or alleged violation of this section.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law.

9. Jurisdiction. The Parties consent to the exclusive jurisdiction of the United States Bankruptcy Court for the Eastern District of Virginia with respect to all matters arising under or relating to this Agreement. The Parties hereby irrevocably waive any objection on the grounds of venue, forum non conveniens, or any similar grounds and irrevocably consent to service of process by mail or in any other manner permitted by applicable law. The Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

10. No Reliance. Each Party represents and warrants that in entering into this Agreement it is relying on its own judgment, belief and knowledge and, as applicable, on that of any attorney it has retained to represent it in this matter. In entering into this Agreement, no Party is relying on any representation or statement made by any other Party or any person representing such other Party.

11. Construction. This Agreement has been drafted through a cooperative effort of both Parties, and neither Party shall be considered the drafter of this Agreement so as to give rise to any presumption of convention regarding construction of this document. All terms of this Agreement were negotiated in good faith and at arm's-length, and this Agreement was prepared

and executed without fraud, duress, undue influence, or coercion of any kind exerted by any of the Parties upon the other. The execution and delivery of this Agreement is the free and voluntary act of the Parties.

12. Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the Parties to this Agreement may be transmitted by facsimile or by electronic mail, and such transmission will, for all purposes, be deemed to be the original signature of such Party whose signature it reproduces, and will be binding upon such Party.

13. Condition. Assignee's obligations under this Agreement are expressly conditioned upon _____ ("Landlord"), on or before _____, 2018, consenting to the assignment of the Lease(s) to Assignee, agreeing to amend the Lease(s) on terms reasonably acceptable to Assignee and Landlord, and acknowledging that there are no currently outstanding obligations of Assignor under the Lease(s) (except for operating expense and tax adjustments); such consent, amendment and acknowledgment to be in writing. This Section 9 shall be applicable, notwithstanding anything in this Agreement to the contrary.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

[Signatures appear on following page]

**ASSIGNOR:
[COMPANY]**

By _____
Name _____
Its _____

**ASSIGNEE:
[ASSIGNEE]**

By _____
Name _____
Its _____

Schedule A

Description of Asset(s)

LEASE TERMINATION AGREEMENT

This Lease Termination Agreement (the "Agreement") is made as of this ___ day of _____, 2018 by and between _____ ("Landlord") and _____ ("Tenant" or "Debtor").

RECITALS

WHEREAS, Landlord and Tenant entered into a certain lease dated _____ (the "Lease"), covering certain premises located at _____ (the "Premises"), on the terms and conditions set forth therein;

WHEREAS, Tenant, along with its affiliated debtors and debtors in possession, has filed a voluntary petition for relief pursuant to chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (as amended, the "Bankruptcy Code"), in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court");

WHEREAS, Landlord has prepetition and postpetition sums due and owing from Tenant. The Parties desire to enter into this Agreement, for among things, Landlord is restored to possession of the Premises as of the Termination Date, the parties release the other and Landlord is able to dispose of any remaining equipment at the Premises in its sole and absolute discretion;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby covenant and agree as follows subject only to an order of the Bankruptcy Court approving this Agreement:

AGREEMENT

1. Recitals. The Recitals are incorporated herein as if set forth at length.
2. Lease Termination. The Lease is terminated effective _____ (the "Termination Date").
3. Consideration. Landlord shall pay to Tenant \$_____.
4. Landlord Release of Tenant. For valuable consideration, and the mutual covenants and agreements contained herein, Landlord does hereby fully, forever and irrevocably release, discharge and acquit Tenant, and its respective past and present affiliates, and the respective past and present officers, directors, shareholders, agents, and employees of each and all of the foregoing entities, and its and their respective successors, heirs, and assigns, and any other person or entity now, previously, or hereafter affiliated with any or all of the foregoing entities, of and from any and all rights, claims, demands, obligations liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, misfeasance, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description or character, and irrespective of how, why, or by reason of what facts, whether heretofore or now existing, or that could, might, or

may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, claimed or unclaimed, whether based on contract, tort, breach of any duty, or other legal or equitable theory of recovery, each as though fully set forth herein at length, including, without limitation, any and all claims evidenced by the Lease.

5. Tenant Release of Landlord. For valuable consideration, and the mutual covenants and agreements contained herein, Tenant does hereby fully, forever and irrevocably release, discharge and acquit Landlord, and its respective past and present affiliates, and the respective past and present officers, directors, shareholders, agents, property managers, and employees of each and all of the foregoing entities, and its and their respective successors, heirs, and assigns, and any other person or entity now, previously, or hereafter affiliated with any or all of the foregoing entities, of and from any and all rights, claims, demands, obligations liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, misfeasance, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description or character, and irrespective of how, why, or by reason of what facts, whether heretofore or now existing, or that could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, claimed or unclaimed, whether based on contract, tort, breach of any duty, or other legal or equitable theory of recovery, each as though fully set forth herein at length, including, without limitation, any and all claims evidenced by the Lease.

6. As further consideration for this Release, the parties hereto, for themselves and their successors and assigns, hereby agree, represent and warrant that the matters released herein are not limited to matters that are known or disclosed, and the parties hereby waive any and all rights and benefits that they now have, or in the future may have, conferred upon it by virtue of the provisions of Section 1542 of the Civil Code of the State of California (or any other statute or common law principles of similar effect), which Section provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

7. In this connection, the parties hereby agree, represent and warrant that they realize and acknowledge that factual matters now unknown to them may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses, and expenses that are presently unknown, unanticipated, and unsuspected, and the parties further agree, represent and warrant that this Release has been negotiated and agreed upon in light of that realization and that, except as expressly limited above, it nevertheless hereby intends to release, discharge, and acquit the Released Parties from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses, and expenses.

8. Conditions Precedent. As a condition precedent to the effectiveness of this Agreement, each and all of the following shall have occurred no later than the Termination Date:

49. (a) Tenant has delivered possession of the Premises to Landlord;

- (b) Tenant has delivered to Landlord the keys and access codes to the Premises;
- (c) An order has been entered approving the entirety of this Agreement.

9. Furniture, Fixtures and Equipment (FF&E). Any FF&E remaining at the Premises after the Termination Date is deemed abandoned and the Landlord and their managing agents are free to dispose of the FF&E in their sole and absolute discretion without liability to the Debtor or any entity.

10. Authority to Settle. Each of the parties to this Agreement respectively represents and warrants that each such party has the absolute and unfettered power, right and authority to enter into this Agreement and settle, compromise and release fully and completely all matters and claims contemplated to be resolved hereby. Each of the parties to this Agreement respectively represents and warrants that each such party owns and controls each of the claims, causes of action, or other matters that are the subject matter of this Agreement and that it has not assigned or transferred to any other person any of such claims, causes of action, or other matters.

11. Entire Agreement. This Agreement, the exhibits hereto and the other items to be delivered as a condition precedent to the effectiveness of this Agreement, contains the entire agreement and understanding concerning the subject matter of the Agreement supersedes and replaces all prior negotiations and proposed settlement agreements, written or oral. Each of the parties to this Agreement respectively represents and warrants that no other party to this Agreement, nor any agent or attorney of any such party, has made any promise, representation or warranty, express or implied, not contained in this Agreement or the exhibits hereto to induce any party to execute this Agreement. Each of the parties to this Agreement further acknowledges that such party is not executing this Agreement in reliance on any promise, representation or warranty not contained in this Agreement or the exhibits hereto.

12. Advice of Counsel. Each of the parties to this Agreement respectively represents and warrants that each such party has (a) been adequately represented, or has had the opportunity to be represented, by independent legal counsel of its own choice, throughout all of the negotiations that preceded the execution of this Agreement, (b) executed this Agreement with the consent and upon the competent advice of such counsel, or that it has had the opportunity to seek such consent and advice, (c) read this Agreement, and understands and assents to all the terms and conditions contained in this Agreement without any reservations; and (d) had, or has had the opportunity to have had, the same explained to it by its own counsel. In entering into this Agreement, no Party is relying on any representation or statement made by any other Party or any person representing such other Party.

13. Attorneys' Fees. Each party to this Agreement agrees that in the event a dispute arises as to the validity, scope, applicability, or enforceability of this Agreement, the prevailing party shall be entitled to recover its costs and attorneys' fees.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which shall constitute one and the same document. Further, each of the parties to this Agreement agrees that scanned signatures of each party hereto shall be deemed original signatures and shall be binding on each such party whose signature is by scan to the same extent as if it were its original signature.

15. Governing Law. This Agreement shall be governed by and construed under the laws of the State of New York, without regard to conflicts of laws principles that would require the application of the law of another jurisdiction.

16. Jurisdiction. The Parties consent to the exclusive jurisdiction of the United States Bankruptcy Court for the Eastern District of Virginia with respect to all matters arising under or relating to this Agreement. The Parties hereby irrevocably waive any objection on the grounds of venue, forum non conveniens, or any similar grounds and irrevocably consent to service of process by mail or in any other manner permitted by applicable law. The Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

17. Miscellaneous.

(a) The headings of the sections of this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement. This Agreement and its terms, provisions, covenants and conditions may not be amended, changed, altered, modified or waived except by an express instrument in writing signed by each and all of the parties hereto.

(b) This Agreement and each of its provisions are binding upon and shall inure to the benefit of the Tenant's successors and assigns, including, without limitation, a trustee, if any, subsequently appointed under Chapter 7 or 11 of the Bankruptcy Code.

(c) Each of the parties to this Agreement shall take all necessary steps, cooperate, and use reasonable best efforts to obtain and achieve the objectives and fulfill the obligations of this Agreement. Each of the parties hereto shall cooperate with each other and shall execute and deliver any and all additional notices, papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of this Agreement.

(d) Each of the parties to this Agreement shall pay all of its own legal fees, costs, and any other expenses incurred or to be incurred in connection with the consummation of this Agreement.

(e) The determination of the terms of, and the drafting of, this Agreement has been by mutual agreement after negotiation, with consideration by and participation of all parties hereto and their counsel. Because this Agreement was drafted with the participation of all parties hereto and their counsel, the presumption that ambiguities shall be construed against the drafter does not apply. Each of the parties to this Agreement respectively represents and warrants that each such party was represented by competent and effective counsel throughout the course of settlement negotiations and in the drafting and execution of this Agreement, and there was no disparity in bargaining power among the parties to this Agreement.

[Signatures appear on following page]

IN WITNESS HEREOF, the parties have duly executed this Agreement as of the date and year first written above.

[LANDLORD]

By: _____

Print Name: _____

Its: _____

[TENANT]

By: _____

Print Name: _____

Its: _____

Exhibit B

Bidder Registration Form

OFFER AND BIDDER REGISTRATION FORM

Bidder, _____, hereby:

- Offers to purchase the following Real Estate, Real Estate & Leasehold Interest, and/or Lease for the bid set forth below, pursuant to this Offer & Qualified Bidder Form and the terms and conditions of the accompanying Purchase Agreement, and
- Seeks to become a Qualified Bidder pursuant to the terms and conditions of the *Bidding Procedures for the Sale of Certain Real Estate Assets* subject to approval by the the United States Bankruptcy Court for the Eastern District of Virginia in the chapter 11 cases of *In re Toys “R” Us, Inc.*, Case No. 17-34665 (KLP) (Bankr. E.D. Va. 2018) (the “Bidding Procedures”).

Bidder’s offer is for the following Properties at the following bids:

<u>REAL ESTATE, REAL ESTATE & LEASEHOLD INTEREST &/OR LEASE</u>	<u>BID/PURCHASE PRICE</u>
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
<u>Aggregate Purchase Price:</u>	

Bidder hereby warrants and represents as follows:

- (a) Bidder has received, reviewed, understands and agrees to abide by the terms and conditions of the Bidding Procedures, the terms and conditions of which are incorporated herein by reference.
- (b) Bidder has received, reviewed and understands the terms and conditions of the Purchase Agreement the terms and conditions of which are incorporated herein by reference.
- (c) To the extent that the words and phrases which are capitalized in this Offer & Qualified Bidder Form have been defined in the Bidding Procedures or in the Purchase Agreement, those definitions are incorporated herein by reference.
- (d) Each Bid made at the Auction shall constitute a binding, irrevocable “Bid” pursuant to the Bidding Procedures.
- (e) Each Bid is and shall be a good faith, bona fide, irrevocable offer to purchase the Real Estate, the Real Estate & Leasehold Interests, and/or the Leases on an as-is, where-is basis, with no contingencies.
- (f) Bidder (a) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Real Estate, the Real Estate & Leasehold Interests, and/or the Leases in making its offer; (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Real Estate, the Real Estate & Leasehold Interests, and/or the Leases or the completeness of any information provided in connection therewith or the Auction other than as provided in the Purchase Agreement; and (c) is not entitled to any break-up fee, termination fee, expense reimbursement, or similar type of payment, (d) and by submitting a Purchase Agreement, waives, and shall be deemed to waive, the right to pursue a substantial contribution claim under § 503 of title 11 of the United States Code (the “Bankruptcy Code”) related in any way to the submission of its bid, the Bidding Procedures, or any earnest money Deposit.
- (g) Bidder is either not represented by a broker seeking a commission, or if Bidder is represented by a broker, Bidder exclusively authorizes broker to submit such offer on behalf of Bidder and that any commission or fee of any type due and payable to such broker as a result of a Sale shall be paid solely by Bidder and Bidder shall indemnify the Debtors and their agents in this regard, and (ii) Bidder acknowledges that it will comply with the Bidding Procedures.
- (h) Bidder acknowledges that, pursuant to, *inter alia*, 18 U.S.C. § 371, it is a federal crime to engage in collusive bidding or to chill the bidding.
- (i) Bidder confirms that it has not engaged, and will not engage, in any collusion with respect to the bidding or the Sale.
- (j) Identification of how the Bidder will pay the purchase price at Closing.

[Signatures appear on following page]

AGREED & ACCEPTED this ____ day of _____, 2018

Company: _____

By: _____

Name:

Title:

BIDDER I.D.

Bidder's Company: _____

Bidder's Address: _____

Bidder's Contact: _____

Bidder's Phone & Facsimile Numbers: _____

Bidder's Email Address: _____

Bidder's Tax ID Number: _____

ATTORNEY OR AUTHORIZED AGENT I.D.

Attorney or Agent Name: _____

Law Firm or Company: _____

Address: _____

Phone & Facsimile Numbers: _____

Email Address: _____

Exhibit 2

Auction and Hearing Notice

the process by which the Debtors are authorized to conduct an auction (the “Auction”) for the sale of certain real property and commercial leases (collectively, the “Real Estate Assets”).

PLEASE TAKE NOTICE that the Debtors are soliciting offers for the sale, liquidation, or other disposition of certain of the the Debtors’ Real Estate Assets consistent with the Bidding Procedures approved by the Court by entry of an order on [●], 2018 [Docket No.[●]] (the “Bidding Procedures Order”). **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an Auction of the Real Estate Assets **on or about March 29, 2018, at 10:00 a.m. (prevailing Eastern Time)** at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (or at any other location as the Debtors may hereafter designate on proper notice).

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale(s) at the Sale Hearing scheduled to commence on or before **April 12, 2018** (the “Sale Hearing”) before the Honorable Judge Keith L. Phillips, at the Court, 701 East Broad Street, 5th Floor, Courtroom No. 5100, Richmond, Virginia 23219.

PLEASE TAKE FURTHER NOTICE that objections to approval of the proposed Sale, the proposed assumption and assignment, and/or to the Successful Bidder’s proposed form of adequate assurance of future performance must file a written objection (each, a “Sale Objection”) so that such objection is filed with the Court and served so as to be **actually received by April 9, 2018, at 5:00 p.m. (prevailing Eastern Time)** and serve such Objection on: (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Chad Husnick, and Emily Geier, and Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23218, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams, co-counsel to the Debtors; (b) the Office of the United States Trustee for the Eastern District of Virginia, Attn: Robert B. Van Arsdale and Lynn A. Kohen; (c) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff, Esq. and Rachael Ringer, Esq., counsel to the Official Committee of Unsecured Creditors; (d) Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 11017, Attn: Marshall Huebner and Kenneth Steinberg, counsel to the DIP ABL Agent; (e) if the applicable Debtor Contract counterparty is an obligor on the Taj Notes, then to (1) counsel to the Taj DIP Notes Trustee; (2) counsel to the Taj Notes Trustee; and (3) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, New York 10019-6064, Attn: Brian S. Hermann, Samuel E. Lovett, and Kellie A. Cairns, counsel to the Ad Hoc Group of Taj Noteholders; and (f) Wachtell, Lipton, Rosen, and Katz, 51 West 52nd Street, New York, New York 10019, Attn: Joshua A. Feltman, counsel to the DIP Delaware Term Loan Agent.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO

THE SALE ON OR BEFORE THE TRANSACTION OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE DISPOSITION OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN SUCH OTHER AGREEMENT WITH THE SUCCESSFUL BIDDER.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Procedures Motion, Bidding Procedures, and the Bidding Procedures Order, as well as all related exhibits, including the form purchase agreement, are available: (a) upon request to Prime Clerk LLC (the notice and claims agent retained in these chapter 11 cases) by calling (844) 794-3476 (toll free) or, for international callers, (917) 962-8499; (b) by visiting the website maintained in these chapter 11 cases at <http://www.cases.primeclerk.com/toysrus>; or (c) for a fee via PACER by visiting <http://www.vaeb.uscourts.gov>.

Richmond, Virginia
Dated:

/s/ Jeremy S. Williams

KUTAK ROCK LLP

Michael A. Condyles (VA 27807)
Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
901 East Byrd Street, Suite 1000
Richmond, Virginia 23219-4071
Telephone: (804) 644-1700
Facsimile: (804) 783-6192
Email: Michael.Condyles@KutakRock.com
Peter.Barrett@KutakRock.com
Jeremy.Williams@KutakRock.com

*Co-Counsel to the Debtors
and Debtors in Possession*

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

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Facsimile: (212) 446-4900
Email: edward.sassower@kirkland.com
joshua.sussberg@kirkland.com

-and-

James H.M. Sprayregen, P.C.
Anup Sathy, P.C.
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chad.husnick@kirkland.com
emily.geier@kirkland.com

*Co-Counsel to the Debtors
and Debtors in Possession*

Exhibit 3

Assumption and Assignment Notice

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Emily E. Geier (admitted *pro hac vice*)
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-and-

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Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
KUTAK ROCK LLP
901 East Byrd Street, Suite 1000
Richmond, Virginia 23219-4071
Telephone: (804) 644-1700
Facsimile: (804) 783-6192

Co-Counsel to the Debtors and Debtors in Possession

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

In re:)
) Chapter 11
)
TOYS “R” US, INC., *et al.*,¹) Case No. 17-34665 (KLP)
)
Debtors.) (Jointly Administered)
)

NOTICE OF ASSUMPTION OF CERTAIN UNEXPIRED LEASES

PLEASE TAKE NOTICE that on [•], 2018 the United States Bankruptcy Court for the District of Virginia (the “Court”) entered the *Order (I) Establishing Bidding Procedures and (II) Granting Related Relief* (the “Bidding Procedures Order”),² by which the Court approved

¹ The in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are set forth in the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket 78]. The location of the Debtors’ service address is One Geoffrey Way, Wayne, New Jersey 07470.

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order or the *Debtors’ Motion for Entry of an Order (I) Establishing Bidding Procedures, (II) Approving the Sale of Certain Real Property and Leases, and (III) Granting Related Relief*.

expedited procedures for the assumption and assignment of unexpired leases and granting related relief, which procedures are attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order and by this written notice (this “**Assumption and Assignment Notice**”), the Debtors hereby notify you that they have determined, in the exercise of their business judgment, that each unexpired lease set forth on **Exhibit B** attached hereto is hereby assumed and assigned effective as of the date (the “**Assumption Date**”) set forth in **Exhibit B** or such other date as the Debtors and the counterparties to such unexpired leases agree.

PLEASE TAKE FURTHER NOTICE that the Debtors believe that the party to which each applicable unexpired lease will be assigned has the financial wherewithal to meet all future obligations under such unexpired lease and the Debtors will, at the request of the applicable lease counterparty, use commercially reasonable efforts to provide evidence thereof to such applicable lease counterparty (and their counsel, if known) thereby demonstrating that the assignee of the lease has the ability to comply with the requirements of adequate assurance of future performance.

PLEASE TAKE FURTHER NOTICE that parties objecting to the proposed assumption and assignment and/or to the Successful Bidder’s proposed form of adequate assurance of future performance must file a written objection (each, an “**Assumption Objection**”) so that such objection is filed with the Court and **actually received by April 9, 2018, at 5:00 p.m. (prevailing Eastern Time)** and serve such Assumption Objection on: (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Chad Husnick, P.C. and Emily Geier, and Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23218, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams, co-counsel to the Debtors; (b) the Office of the United States Trustee for the Eastern District of Virginia, Attn: Robert B. Van Arsdale and Lynn A. Kohen; (c) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff, Esq. and Rachael Ringer, Esq., counsel to the Official Committee of Unsecured Creditors; (d) Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 11017, Attn: Marshall Huebner and Kenneth Steinberg, counsel to the DIP ABL Agent; (e) if the applicable Debtor Contract counterparty is an obligor on the Taj Notes, then to (1) counsel to the Taj DIP Notes Trustee; (2) counsel to the Taj Notes Trustee; and (3) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, New York 10019-6064, Attn: Brian S. Hermann, Samuel E. Lovett, and Kellie A. Cairns, counsel to the Ad Hoc Group of Taj Noteholders; and (f) Wachtell, Lipton, Rosen, and Katz, 51 West 52nd Street, New York, New York 10019, Attn: Joshua A. Feltman, counsel to the DIP Delaware Term Loan Agent.

PLEASE TAKE FURTHER NOTICE that, absent an Assumption Objection being timely filed, the assumption of each unexpired lease shall become effective on the Assumption Date set forth in **Exhibit B**, or such other date as the Debtors and the counterparty or counterparties to such unexpired lease agree.³

³ An objection to the assumption of any particular unexpired lease listed in this Assumption and Assignment Notice shall not constitute an objection to the assumption of any other contract listed in this Assumption and Assignment

PLEASE TAKE FURTHER NOTICE that, if a Sale Objection is timely filed and not withdrawn or resolved, such objection will be heard at the Sale Hearing or such other date and time as agreed to by the Debtors and the objecting party or ordered by the Court. If such Sale Objection is overruled or withdrawn, such unexpired lease shall be assumed as of the Assumption Date set forth in **Exhibit 2** or such other date as the Debtors and the counterparty or counterparties to such unexpired lease agree.

[Remainder of page intentionally left blank]

Notice. Any objection to the assumption of any particular unexpired lease listed in this Assumption and Assignment Notice must state with specificity the unexpired lease(s) to which it is directed. For each particular unexpired lease whose assumption is not timely or properly objected to, such assumption will be effective in accordance with this Assumption and Assignment Notice and the Bidding Procedures Order.

Richmond, Virginia
Dated:

/s/ Jeremy S. Williams

KUTAK ROCK LLP

Michael A. Condyles (VA 27807)
Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
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emily.geier@kirkland.com

*Co-Counsel to the Debtors
and Debtors in Possession*

Exhibit A

Bidding Procedures Order

Exhibit B

Assumed Unexpired Leases

Unexpired Lease¹	Contract Counterparty	Assignee	Cure Amount	Assumption Date

¹ The inclusion of an unexpired lease on this list does not constitute an admission as to the existence or validity of any claims held by the counterparty or counterparties to such unexpired lease.

Exhibit 4

Post-Auction Notice

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-and-

Michael A. Condyles (VA 27807)
Peter J. Barrett (VA 46179)
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901 East Byrd Street, Suite 1000
Richmond, Virginia 23219-4071
Telephone: (804) 644-1700
Facsimile: (804) 783-6192

Co-Counsel to the Debtors and Debtors in Possession

**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)

**NOTICE OF SUCCESSFUL AND BACKUP BIDDER WITH RESPECT TO
THE AUCTION OF CERTAIN OF THE DEBTORS’ REAL ESTATE ASSETS**

On [•], 2018 the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”) entered the *Order (I) Establishing Bidding Procedures and (II) Granting Related Relief* (the “Bidding Procedures Order”),² by which the Court approved procedures setting forth

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are set forth in the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 78]. The location of the Debtors’ service address is One Geoffrey Way, Wayne, New Jersey 07470.

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order or the *Debtors’ Motion for Entry of an Order (I) Establishing Bidding Procedures, (II) Approving the Sale of Certain Real Property and Leases, and (III) Granting Related Relief* [Docket No. 1880].

the process by which the Debtors are authorized to conduct an auction (the “Auction”) for the sale of certain real property and commercial leases (collectively, the “Real Estate Assets”).

PLEASE TAKE FURTHER NOTICE that, on March 29, 2018, at 10:00 a.m. (prevailing Eastern Time), pursuant to the Bidding Procedures Order, the Debtors conducted the Auction with respect to certain of the Real Estate Assets at the offices of Kirkland & Ellis, LLP, located at 601 Lexington Avenue, New York, New York, 10022.

PLEASE TAKE FURTHER NOTICE that, at the conclusion of the Auction, the Debtors, in consultation with their professionals, selected the following Successful Bidder and Backup Bidder with respect to each of the Real Estate Assets:

Real Estate Asset(s)	Successful Bidder	Backup Bidder	Proposed Expense Reimbursement and/or Breakup Fee	Key Terms of Proposed Sale

PLEASE TAKE FURTHER NOTICE that the Sale Hearing to consider approval of the sale, liquidation, or other disposition of the Real Estate Assets to the Successful Bidders at the Auction, free and clear of all liens, claims, interests, and encumbrances in accordance with Bankruptcy Code section 363(f), will be held before the Honorable Judge Keith L. Phillips, at the Court, 701 East Broad Street, 5th Floor, Courtroom No. 5100, Richmond, Virginia 23219, **on April 12, 2018.**

PLEASE TAKE FURTHER NOTICE, that at the Sale Hearing, the Debtors will seek the Court’s approval of the Successful Bid. Unless the Court orders otherwise, the Sale Hearing shall be an evidentiary hearing on matters relating to the Sale and there will be no further bidding at the Sale Hearing. In the event that the Successful Bidder cannot or refuses to consummate the Sale following entry of a Sale Order because of the breach or failure on the part of the Successful Bidder, the Debtors shall promptly file a supplemental notice on or before April 16, 2018, seeking to approve the sale to the Backup Bidder, if applicable, on expedited notice and a hearing.

PLEASE TAKE FURTHER NOTICE that this Notice of Successful Bidder and Backup Bidder is subject to the terms and conditions of the Sale Procedures Motion and the Bidding Procedures Order, with such Bidding Procedures Order controlling in the event of any conflict, and the Debtors encourage parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale or other disposition of the Real Estate Assets may make a written request to: Prime Clerk LLC (the notice and claims agent retained in these chapter 11 cases) by calling (844) 794-3476 (toll free) or, for international callers, (917) 962-8499.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Procedures Motion, the Bidding Procedures Order, this Notice, and any other related documents are available: (a) upon request to Prime Clerk LLC by calling (844) 794-3476 (toll free) or, for international callers, (917) 962-8499; (b) by visiting the website maintained in these chapter 11 cases at <http://www.cases.primeclerk.com/toysrus>; or (c) for a fee via PACER by visiting <http://www.vaeb.uscourts.gov>.

Richmond, Virginia
Dated:

/s/ Jeremy S. Williams

KUTAK ROCK LLP

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Exhibit A

Bidding Procedures Order

Exhibit B

Real Estate Asset(s) to be Sold

Real Estate Assets(s) to be Sold	Name and Address of Purchaser	Proposed Purchase Price	Location of Assets to be Sold	Location of Sale (if different than location of Assets)	Description of Marketing or Sale Process	Significant Terms of Sale or Transfer Agreement

Exhibit 5

Revised Real Estate Asset List

Additional Unextended Leases					
#	<u>Store</u>	<u>Store Name</u>	<u>Chain</u>	<u>State</u>	<u>Entity</u>
1	6358	Eatontown	BRU	NJ	Delaware
2	6394	Reading	BRU	PA	Map 2005
3	6448	Hickory	BRU	NC	Delaware
4	6461	El Paso	BRU	TX	Delaware
5	6510	Aventura	BRU	FL	Delaware
6	6512	Murrietta	BRU	CA	Delaware
7	6533	West Windsor	BRU	NJ	Delaware
8	6575	Florence	BRU	KY	Delaware
9	7707	Jackson	BRU	MS	Delaware
10	8875	Pasadena	BRU	MD	Delaware
11	9241	N. Canton	BRU	OH	Map 2005
12	9544	Sugar Land	BRU	TX	Delaware
13	9580	Roseville-CA	BRU	CA	Delaware
14	5603	Burbank	TRU	CA	Delaware
15	5610	Woodland Hills	TRU	CA	Delaware
16	5625	Chula Vista	TRU	CA	Delaware
17	5633	Escondido	TRU	CA	Delaware
18	5653	National City	TRU	CA	Delaware
19	5655	Monrovia	TRU	CA	Delaware
20	5682	Chandler	TRU	AZ	Delaware
21	5683	Ontario Mills	TRU	CA	Delaware

22	6015	Merrillville	TRU	IN	Delaware
23	6306	Paramus	TRU	NJ	Delaware
24	6309	Massapequa	TRU	NY	Delaware
25	6311	Carle Place	TRU	NY	Delaware
26	6390	College Point	TRU	NY	Delaware
27	7016	Metairie	TRU	LA	Delaware
28	7510	W. Hartford	TRU	CT	Delaware
29	7807	Albuquerque	TRU	NM	Delaware
30	8372	Hickory	TRU	NC	Delaware
31	8709	N. Miami Beach	TRU	FL	Delaware
32	8715	Kendall	TRU	FL	Delaware
33	8746	Valdosta	TRU	GA	Delaware
34	9251	Robinson Township	TRU	PA	Map 2005
35	5616	W. Los Angeles	SBS	CA	Delaware
36	5647	Fullerton	SBS	CA	Delaware
37	5667	Glendale	SBS	CA	Delaware
38	5821	Redwood City	SBS	CA	Delaware
39	5843	Santa Cruz	SBS	CA	Delaware
40	6019	Riverview	SBS	IL	Delaware
41	6583	Redlands	SBS	CA	Delaware
42	7002	Pasadena	SBS	TX	Delaware
43	7803	Frisco	SBS	TX	Delaware
44	7812	Allen	SBS	TX	Delaware

45	8818	Columbus	SBS	GA	Delaware
46	6560	BETHEL PARK	SBS	PA	Map 2005
47	6794	Commerce	Outlet	CA	Delaware
Non-Propco I Real Estate Assets Initially Included					
1	5672	Brea	BRU	CA	Delaware
2	5680	Torrance	BRU	CA	Delaware
4	5857	Brentwood	BRU	CA	Delaware
5	6369	North Brunswick	BRU	NJ	Delaware
6	6374	Sayville	BRU	NY	Delaware
7	6379	Cherry Hill	BRU	NJ	Delaware
8	6386	Paramus	BRU	NJ	Delaware
10	6431	Union City	BRU	CA	Delaware
11	6438	Albuquerque	BRU	NM	Delaware
12	6452	Monroeville	BRU	PA	Map 2005
13	6447	Folsom	BRU	CA	Delaware
14	6454	Exton	BRU	PA	Map 2005
15	6468	Millbury	BRU	MA	Map 2005
16	6465	Scottsdale	BRU	AZ	Delaware
17	6492	Nashua	BRU	NH	Delaware
18	6507	Omaha	BRU	NE	Delaware
20	6538	Union Square	BRU	NY	Delaware
21	6557	Mira Mesa	BRU	CA	Delaware
22	6555	Holyoke	BRU	MA	Map 2005

23	6544	Bricktown	BRU	IL	Delaware
24	6547	Brookfield	BRU	WI	Delaware
25	6561	Mesa	BRU	AZ	Delaware
26	6540	Simi Valley	BRU	CA	Delaware
27	6543	Lansing	BRU	MI	Delaware
28	6562	Durham	BRU	NC	Delaware
29	6577	Port St. Lucie	BRU	FL	Delaware
30	6581	Santa Clarita	BRU	CA	Delaware
31	6580	Spring Valley	BRU	NV	Delaware
32	7712	Little Rock	BRU	AR	Delaware
33	7708	Hurst	BRU	TX	Delaware
34	8816	Asheville	BRU	NC	Delaware
36	8864	Alpharetta	BRU	GA	Delaware
37	8885	Potomac Mills	BRU	VA	Delaware
38	8892	Dunwoody	BRU	GA	Delaware
39	8860	Nashville	BRU	TN	Delaware
40	8859	Tampa	BRU	FL	Delaware
41	8893	Altamonte Springs	BRU	FL	Delaware
42	9242	Dublin	BRU	OH	Map 2005
43	9238	Naperville	BRU	IL	Delaware
44	9240	Dayton	BRU	OH	Map 2005
45	9243	Indianapolis	BRU	IN	Delaware
46	9237	Greenwood	BRU	IN	Delaware
47	9281	Henrietta	BRU	NY	Delaware

48	9282	Amherst	BRU	NY	Delaware
49	9285	Niles	BRU	IL	Delaware
50	9293	Vernon Hills	BRU	IL	Delaware
51	9542	Lewisville	BRU	TX	Delaware
52	9283	Mentor	BRU	OH	Map 2005
53	9569	San Jose / Almaden	BRU	CA	Delaware
54	9560	Richfield	BRU	MN	Delaware
55	9568	Midvale	BRU	UT	Delaware
57	9587	Des Moines	BRU	IA	Delaware
58	9236	Schaumburg	BRU	IL	Delaware
59	5645	Paradise Valley	TRU	AZ	Delaware
60	5652	Scottsdale	TRU	AZ	Delaware
61	5802	Fresno	TRU	CA	Delaware
62	5832	Yuba City	TRU	CA	Delaware
63	6026	Highland Park	TRU	IL	Delaware
64	6344	Wayne	TRU	NJ	Delaware
65	7044	Slidell	TRU	LA	Delaware
66	7535	Bellingham	TRU	MA	Map 2005
67	7804	Oklahoma City	TRU	OK	Delaware
68	7821	Fort Smith	TRU	AR	Delaware
69	7834	Norman	TRU	OK	Delaware
71	8381	Durham	TRU	NC	Delaware
72	8735	St. Petersburg	TRU	FL	Delaware
73	8848	Tuscaloosa	TRU	AL	Delaware

74	8914	St. Mathews	TRU	KY	Delaware
75	8929	Western Hills	TRU	OH	Map 2005
78	9225	Greece	TRU	NY	Delaware
79	9270	Ann Arbor	TRU	MI	Delaware
80	9517	S. Des Moines	TRU	IA	Delaware
81	9519	Cape Girardeau	TRU	MO	Delaware
82	9536	Rapid City	TRU	SD	Delaware
83	5604	Covina	SBS	CA	Delaware
84	5614	Puente Hills	SBS	CA	Delaware
85	5618	Riverside	SBS	CA	Delaware
86	5620	Indio	SBS	CA	Delaware
87	5819	E. San Jose	SBS	CA	Delaware
88	6365	Elizabeth-KidsWorld	SBS	NJ	Delaware
89	6366	North Haven	SBS	CT	Delaware
90	6622	Corona	SBS	CA	Delaware
91	7813	Irving	SBS	TX	Delaware
92	8702	Royal Palm Beach	SBS	FL	Delaware
93	8720	Hatillo	SBS	PR	Delaware
94	8723	Carolina	SBS	PR	Delaware
95	9008	Northborough	SBS	MA	Delaware
96	9561	Dallas Galleria	SBS	TX	Delaware
97	6554	EMERYVILLE	SBS	CA	Delaware
98	6333	Middle Village	SBS	NY	Delaware

99	7076	Simpsonville	Outlet	KY	Delaware
100	5748	Pearl	Outlet	MS	Delaware

Exhibit B

Redline to Filed Proposed Bidding Procedures Order

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**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)
)	

**ORDER (I) ESTABLISHING BIDDING
 PROCEDURES AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), for entry of an order (this “Order”), (a) approving the proposed auction and bid procedures, attached hereto as **Exhibit 1** (the “Bidding Procedures”), by which the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are set forth in the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 78]. The location of the Debtors’ service address is One Geoffrey Way, Wayne, New Jersey 07470.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Debtors will solicit and select the highest or otherwise best offer(s) for the sale, or sales (the “Sales”), of ~~certain~~the real property and commercial leases associated with the stores listed on the sales list attached as Exhibit 5 to this Order (the “Real Estate Assets”); (b) approving the form and manner of notice of the Auction and Sale Hearing attached hereto as **Exhibit 2** (the “Auction and Hearing Notice”); (c) approving the procedures for the assumption and assignment of executory contracts and unexpired leases (the “Assumption and Assignment Procedures”), including the notice of proposed cure amounts, attached hereto as **Exhibit 3** (the “Assumption and Assignment Notice”); (d) scheduling an auction or auctions to sell the assets detailed in the Bidding Procedures (the “Auction”) and a hearing to approve the Sale (the “Sale Hearing”); (e) approving procedures for selling certain real property and leases not sold at the Auction; and (f) granting related relief, it is HEREBY ORDERED THAT:

1. The Motion is granted as provided herein.
2. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to this Court at the hearing on the Motion or by stipulation filed with this Court, are overruled.

I. Important Dates and Deadlines.

3. The following dates and deadlines are hereby approved (and may be adjourned from time to time by the Debtors in consultation with the Consultation Parties).
4. **Bid Deadline: March 26, 2018, at 5:00 p.m., prevailing Eastern Time**, is the deadline by which all bids must be actually received pursuant to the Bidding Procedures.
5. **Notice of Qualified Bid Deadline: March 27, 2018, at 5:00 p.m., prevailing Eastern Time**, is the date and time by which the Debtors shall notify the Bidders whether their Bids are Qualified Bids.

6. **Auction: March 29, 2018, at 10:00 a.m., prevailing Eastern Time**, is the date and time by which the Auction, if needed, will be held at the offices of Kirkland & Ellis LLP, located at: 601 Lexington Avenue, New York, NY 10022. The Debtors shall send written notice of the date, time, and place of the Auction to the Qualified Bidders no later than two business days before such Auction, and file a notice of the date, time, and place of the Auction with the Court no later than two business days before such Auction and post such notice on the Debtors' Case Website: <http://www.cases.primeclerk.com/toysrus>. The Debtors may modify, in consultation with the Consultation Parties, the date, time, and place of the Auction by providing written notice to Qualified Bidders and filing a notice with the Court so long as such notice is no later than two days before the Auction.

7. ~~**File List of Proposed Final Sale(s): April 2**~~ **Post-Auction Notice: if applicable, March 30, 2018, at 5:00 p.m., prevailing Eastern Time**, as the date and time by which the Debtors must file with the ~~Court a list of all proposed final sales.~~ **Post-Auction Notice (as defined herein)**.

8. **Sale Objection Deadline**: if applicable, **April 5, 2018, at 5:00 p.m., prevailing Eastern Time**, is the deadline to object to the Sale.

9. **Assumption Objection Deadline**: if applicable, **April 5, 2018, at 5:00 p.m., prevailing Eastern Time**, is the deadline to object to the proposed assumption and assignment and/or to the Successful Bidder's proposed form of adequate assurance of future performance.

10. **Hearing to Designate Successful Bidder**: **April 12, 2018**, as the date by which the Debtors shall seek approval from this Court to designate the Successful Bidders in connection with the Sales.

II. Auction and Bidding Procedures.

11. The Bidding Procedures, attached as Exhibit 1 hereto, are incorporated herein and are hereby approved in their entirety, and the Bidding Procedures shall govern the submission, receipt, and analysis of all bids related to any Sales. Any party desiring to submit a bid shall comply with the Bidding Procedures and this Order. The Debtors are authorized to take any and all actions necessary to implement the Bidding Procedures.

12. If the Debtors do not receive a Qualified Bid as to a particular Real Estate Asset by the Bid Deadline, the Auction shall be cancelled as to such asset. If the Debtors receive one or more Qualified Bids, the Debtors will conduct the Auction in accordance with the Bidding Procedures.

13. The Debtors may choose a Stalking Horse Bidder from March 15, 2018 up to two days prior to the Auction.

14. At the Auction, each Qualified Bidder will be entitled, but will not be obligated, to submit overbids and will be entitled in any such overbids to credit bid all or a portion of the value of the secured portion of its claims ~~within the meaning of section 363(k) of the Bankruptcy Code,~~ if any, within the meaning of section 363(k) of the Bankruptcy Code. Each counterparty to a Contract proposed to be sold or transferred at the Auction (each a "Lease Counterparty") may credit bid all or a portion of the applicable Cure Cost (as defined below) proposed by such Lease Counterparty. If such Lease Counterparty is the Successful Bidder on the applicable Contract, and it is later determined by this Court or agreement by and among the Debtors and Lease Counterparty that the actual Cure Cost is a lesser amount, then the Lease Counterparty shall pay the difference in cash prior to closing on April 16, 2018. For the avoidance of doubt, any Lease Counterparty shall be deemed a Qualified Bidder with respect to such Contract(s).

15. At or following the Auction, the ~~Debtors~~Debtor who is a party to the lease, as applicable, may, in consultation with the Consultation Parties: (a) select, in ~~their~~its business judgment, pursuant to the Bidding Procedures, (i) the highest or otherwise best bid as the Successful Bidder and (ii) the second highest or otherwise second-best bid as the Backup Bidder; and (b) reject any bid (regardless of whether such bid is a Qualified Bid) that, in ~~the Debtors'~~such Debtor's business judgment, is (i) inadequate, insufficient, or not the highest or best bid, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, or the Bidding Procedures, or (iii) contrary to, or otherwise not in the best interests of the Debtors' estates, affected stakeholders, or other parties in interest, in each case subject to and in accordance with the Bidding Procedures. For the avoidance of doubt, ~~the Debtors are not~~no Debtor is required to name a Successful Bidder for any given Real Estate Asset or group thereof and may elect (in consultation with the Consultation Parties) to not sell such asset to the highest or otherwise best bidder.

~~16. The Bid Protections are approved on the terms set forth in the Bidding Procedures and the Debtors, in consultation with the Consultation Parties, are authorized, but not directed, to incur and pay the Bid Protections in an exercise of their business judgment without further action or order by this Court; provided, that, for the avoidance of doubt, the amount of the Bid Protections shall not exceed three percent (3%) of any proposed Stalking Horse Bidder Purchase Price.~~

16. In the event the Successful Bidder does not close for any given Real Estate Asset, the Debtors shall promptly file a supplemental notice on or before April 16, 2018, seeking to approve the sale to the Backup Bidder, if applicable, on expedited notice and a hearing. The Backup Bidder (as identified by the Post-Auction Notice) shall not be approved at the Sale Hearing. If the Debtors submit a supplemental notice of a Backup Bidder, the deadline to assume

or reject the applicable Contract shall be be tolled until the applicable hearing. If any sale to a Backup Bidder is not approved by this Court, any applicable Contracts shall be deemed rejected on April 16, 2018, unless otherwise ordered by the Court.

17. Notwithstanding anything to the contrary in this Order, Debtors Toys “R” Us Europe, LLC, TRU Taj Holdings 1, LLC, TRU Taj Holdings 2, Limited, TRU Taj Holdings 3, LLC, TRU Taj LLC, TRU Taj (Europe) Holdings, LLC, TRU Taj Asia, LLC, and Tru Taj Finance, Inc. shall not be authorized to make any payments under this Order, including any payments in respect of the Bid Protections.

III. Auction and Hearing ~~Notice~~.

18. The Auction and Hearing Notice, attached as Exhibit 2 hereto, is approved. Within three business days of the entry of the Bidding Procedures Order or as soon thereafter as reasonably practicable, the Debtors shall cause the Auction and Hearing Notice to be served upon the Notice Parties. The Auction and Hearing Notice will indicate that copies of this Motion and any future sale documents, if applicable, can be obtained on the Case Website.

19. Within three business days after entry of the Bidding Procedures Order, or as soon as practicable thereafter, the Debtors shall place a publication version of the Auction and Hearing Notice for one day in ~~The Wall Street Journal~~the USA Today (National Edition) and the ~~Richmond Times-Dispatch~~, and post it onto the Case Website. Such notice shall be deemed sufficient and proper notice of the Sales with respect to known interested parties.

20. As soon as reasonably practicable after the conclusion of the Auction, but no later than March 30, 2018, the Debtors will file on the docket, but not serve on any party other than the parties listed in Paragraph 21, a notice identifying the Successful Bidder(s) (the “Post-Auction Notice”), identifying the applicable Successful Bidder(s), Real Estate Asset(s), the

key terms of the agreement, and any Expense Reimbursement and/or Breakup Fee proposed to be paid, substantially in the form attached to this Order as **Exhibit 4**.

21. The Debtors shall seek approval of any Bid Protections at the Sale Hearing, provided, that, for the avoidance of doubt, the amount of the Breakup Fee shall not exceed three percent (3%) of any proposed Stalking Horse Bidder Purchase Price; provided further, that the Debtors will only select one Stalking Horse Bidder per Real Estate Asset, regardless of whether such Real Estate Asset is part of a single or group bid; provided further, that the Debtors will provide Expense Reimbursements only to the Stalking Horse Bidder and such expenses must be reasonable, documented, and subject to review by the Debtors and the parties listed in Paragraph 21, who shall have the right to review upon 14-days notice and shall have the right to raise objections during that time to be heard at the Sale Hearing.

~~20.~~22. Parties objecting to approval of the proposed Sale and/or the Bid Protections as set forth in the Post-Auction Notice must file a written objection (each, a “Sale Objection”) so that such Sale Objection is filed with the Court and served so as to be **actually received** by **April 5, 2018, at 5:00 p.m. (prevailing Eastern Time)** and serve such Sale Objection on: (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Chad Husnick, P.C. and Emily Geier, and Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23218, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams, co-counsel to the Debtors; (b) the Office of the United States Trustee for the Eastern District of Virginia, Attn: Robert B. Van Arsdale and Lynn A. Kohen; (c) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff, Esq. and Rachael Ringer, Esq., counsel to the Official Committee of Unsecured Creditors; (d) Davis, Polk &

Wardwell LLP, 450 Lexington Avenue, New York, New York 11017, Attn: Marshall Huebner and Kenneth Steinberg, counsel to the DIP ABL Agent; (e) if the applicable Debtor Contract counterparty is an obligor on the Taj Notes, then to (1) counsel to the Taj DIP Notes Trustee; (2) [Kilpatrick Townsend & Stockton LLP, Attn: Todd Meyers, Esq., 1100 Peachtree Street NE Suite 2800, Atlanta, Georgia 30309](#), counsel to the Taj Notes Trustee; and (3) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, New York 10019-6064, Attn: Brian S. Hermann, Samuel E. Lovett, and Kellie A. Cairns, counsel to the Ad Hoc Group of Taj Noteholders; ~~and~~ (f) Wachtell, Lipton, Rosen, and Katz, 51 West 52nd Street, New York, New York 10019, Attn: Joshua A. Feltman, counsel to the DIP Delaware Term Loan Agent, ~~and~~ (g) [Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attn: Brian Greer, Stephen Wolpert, and Humzah Soofi, counsel to TRU Trust 2016-TOYS, Commercial Mortgage Pass-Through Certificates, Series 2016-TOYS \(the "Trust"\) acting through Wells Fargo Bank, National Association, as special servicer \(the "Special Servicer"\)](#).

IV. Assumption and Assignment Procedures.

~~21-23~~. The Assumption and Assignment Procedures below are hereby approved and shall be the procedures by which the Debtors will notify counterparties ~~–~~(the "Assumed Contract Counterparties") to executory contracts and unexpired leases (the "Contracts") of proposed cure amounts in the event the Debtors determine to assume and assign such contracts or leases in connection with a sale, liquidation, or other disposition.

~~22-24~~. On a date no later than ten days prior to the Sale Hearing, the Debtors shall file with the Court a notice in the form included in the Assumption and Assignment Procedures attached hereto as **Exhibit 3** (the "Assumption and Assignment Notice") to assume one or more Contracts pursuant to section 365 of the Bankruptcy Code, which shall set forth, among other things: (i) the

Contract or Contracts to be assumed; (ii) the names and addresses of the counterparties to such Contracts; (iii) the identity of the proposed assignee of such Contracts (the “Assignee”), if applicable; (iv) the effective date of the assumption for each such Contract (the “Assumption Date”); (v) the proposed cure amount (the “Cure Costs”), if any for each such Contract; ~~(vi) a description of any material amendments to the Contract made outside of the ordinary course of business; and (vii) and (vi)~~ the deadlines and procedures for filing objections to the Assumption and Assignment Notice (as set forth below).

25. The Debtors will cause the Assumption and Assignment Notice to be served (i) by overnight delivery service upon the Contract counterparties affected by the Assumption and Assignment Notice at the address set forth in the notice provision of the applicable Contract (and their counsel, if known) and (ii) by first class mail, email, or fax upon the Notice Parties.

~~23.26.~~ To the extent the Debtors seek to assume and assign a lease of non-residential real property, the Debtors will, ~~at the request of~~ provide by overnight delivery to the applicable ~~lease counterparty, use commercially reasonable efforts to provide evidence thereof to such applicable lease counterparty~~ Lease Counterparty (and their counsel, if known) ~~thereby demonstrating~~, within 24 hours of the Qualified Bid Deadline and in no event later 24 hours following the filing of the Post-Auction Notice, evidence that the proposed assignee of the lease has the ability to comply with the requirements of adequate assurance of future performance required under sections 365(b)(1) or 365(b)(3), as applicable, including the Adequate Assurance Package (as defined in the Bidding Procedures) on a confidential basis.

~~24.27.~~ Parties objecting to a proposed assumption and assignment and/or to a Successful Bidder’s proposed form of adequate assurance of future performance must file a written objection (each, an “Assumption Objection”) so that such Assumption Objection is filed with the Court and

actually received by April 5, 2018, at 5:00 p.m. (prevailing Eastern Time) and serve such Assumption Objection on: (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Chad Husnick, P.C. and Emily Geier, and Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23218, Attn: Michael A. Condules, Peter J. Barrett, and Jeremy S. Williams, co-counsel to the Debtors; (b) the Office of the United States Trustee for the Eastern District of Virginia, Attn: Robert B. Van Arsdale and Lynn A. Kohen; (c) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff, Esq. and Rachael Ringer, Esq., counsel to the Official Committee of Unsecured Creditors; (d) Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 11017, Attn: Marshall Huebner and Kenneth Steinberg, counsel to the DIP ABL Agent; (e) if the applicable Debtor Contract counterparty is an obligor on the Taj Notes, then to (1) counsel to the Taj DIP Notes Trustee; (2) [Kilpatrick Townsend & Stockton LLP, Attn: Todd Meyers, Esq., 1100 Peachtree Street NE Suite 2800, Atlanta, Georgia 30309](#), counsel to the Taj Notes Trustee; and (3) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, New York 10019-6064, Attn: Brian S. Hermann, Samuel E. Lovett, and Kellie A. Cairns, counsel to the Ad Hoc Group of Taj Noteholders; ~~and~~ (f) Wachtell, Lipton, Rosen, and Katz, 51 West 52nd Street, New York, New York 10019, Attn: Joshua A. Feltman, counsel to the DIP Delaware Term Loan Agent, and (g) Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attn: Brian Greer, Stephen Wolpert, and Humzah Soofi, counsel to the Trust acting through the Special Servicer.

28. If an objection to the Debtors' proposed Cure Costs is timely filed and not withdrawn or resolved by the Sale Hearing, such cure objections will not be heard at the Sale

Hearing but will be heard at a subsequent hearing later set by the Court, provided, however, if there is a material cure dispute, such dispute may be heard at the Sale Hearing if the Debtors file a notice and contact the applicable Lease Counterparty by April 10, 2018, at 12:00 p.m. (prevailing Eastern Time). Notwithstanding, the Debtors shall proceed with the assumption and assignment of a particular Lease at the Sale Hearing, and the pendency of a dispute relating to Cure Costs shall not prevent or delay the assumption and assignment of a Lease to the applicable Successful Bidder. Any dispute regarding the Cure Costs will either be resolved consensually, if possible or, if the parties are unable to resolve, at a later date as set by the Court pursuant to this Paragraph. To the extent an objection relates solely to a disputed Cure Cost, the Court may approve the assumption and assignment subject to (a) the Contract Counterparty's right to be heard at a later hearing date on the cure and (b) the below requirements regarding payment of the cure amount. The Debtors shall file and serve a notice for a hearing for the Court to consider the unresolved cure objection(s) at the next scheduled omnibus hearing which shall be set at least twenty (20) calendar days after the Sale Hearing but no later than thirty (30) days, unless the Debtors and the objecting parties agree to an earlier hearing and subject to the Court's schedule. Upon the effective date of the assumption and assignment of the Lease, the Successful Bidder shall pay all undisputed Cure Costs (excepting any undisputed amounts already paid) pending resolution of the dispute, and any disputed Cure Costs shall be reserved pending the subsequent hearing to resolve same.

~~25.29~~. If no objection to the assumption of any Contract is timely filed, each Contract shall be assumed as of the Assumption Date set forth in the applicable Assumption and Assignment Procedures or such other date as the Debtors and the counterparty or counterparties to such Contract(s) agree and the proposed cure amount shall be binding on all counterparties to such Contract and no amount in excess thereof shall be paid for cure purposes; *provided, however* that

the Assumption Date for a lease of ~~nonresidential~~non-residential real property shall not occur earlier than the date the Debtors filed and served the applicable Assumption and Assignment Notice.

26.30. If the Assumed Contract Counterparty does not file and serve an Assumption Objection or supplemental Assumption Objection in a manner that is consistent with the requirements set forth herein, ~~and~~or absent a subsequent order of the Court in connection with such objection establishing an alternative Cure Cost or an agreement between the Debtors and the Assumed Contract Counterparty resolving such objection, (a) the Cure Costs, if any, set forth in the Assumption and Assignment Notice (or Supplemental Assumption and Assignment Notice) shall be controlling, notwithstanding anything to the contrary in any Assumed Contract or any other document, and (b) the Assumed Contract Counterparty will be deemed to have consented to the assumption and assignment of the Assumed Contract and the Cure Costs, if any, and will be forever barred from asserting any other claims related to such Assumed Contract against the Debtors or the Successful Bidder, or the property of any of them.

27.31. The inclusion of an Assumed Contract on the Assumption and Assignment Notice will not: (a) obligate the Debtors to assume any Assumed Contract listed thereon or the Successful Bidder to take assignment of such Assumed Contract; or (b) constitute any admission or agreement of the Debtors that such Assumed Contract is an executory contract. Only those Assumed Contracts that are included on a schedule of assumed and acquired contracts attached to a final asset purchase agreement with a Successful Bidder (including amendments or modifications to such schedules in accordance with such asset purchase agreement) will be assumed and assigned to the applicable Successful Bidder. No Assumed Contract shall be assumed absent closing on the assignment thereof to the applicable Successful Bidder.

~~28.32.~~ For the avoidance of doubt, all provisions of the applicable assigned Contract, including any provision limiting future assignment, shall be binding on the applicable Assignee after consummation of the assignment of such Contract by the Debtors to the Assignee.

~~V. Procedures for Unsold Property.~~

~~29. If the Debtors receive no bids on certain properties prior to the close of the Auction or the highest or otherwise best bid at the Auction will not, in the Debtors' business judgment (in consultation with the Consultation Parties) maximize the value of the Real Estate Asset(s) being sold, the Debtors shall follow the following procedures (the "Subsequent Sale Procedures") to sell the unsold Real Estate Assets (the "Remaining Real Estate Assets"):~~

- ~~a. With regard to sales or transfers of Remaining Real Estate Assets in any individual transaction or series of related transactions to a single buyer or group of related buyers with a sale price³ less than or equal to \$2,000,000.00:
 - ~~i. the Debtors (in consultation with the Consultation Parties) are authorized to consummate such transaction(s) without further order of the Court or notice to any party if the Debtors determine in the reasonable exercise of their business judgment that such sales or transfers are in the best interest of their estates and the sale price is higher or otherwise better than any bid received at the Auction, if applicable; and~~
 - ~~ii. any such transactions shall be deemed final and fully authorized by the Court and free and clear of Liens, with such Liens attaching only to the sale proceeds with the same validity, extent, and priority as immediately prior to the sale or transfer.~~~~
- ~~b. With regard to the sales or transfers of Remaining Real Estate Assets in any individual transaction or series of related transactions to a single buyer or group of related buyers with a sale price greater than \$2,000,000.00:
 - ~~i. subject to the procedures set forth herein, the Debtors (in consultation with the Consultation Parties) are authorized to consummate such transaction(s) without further order of the Court~~~~

³ For purposes of these Subsequent Sale Procedures, "sale price" shall refer to the Qualified Bidder's proposed purchase price as agreed to by the Debtors (in consultation with the Consultation Parties).

~~if the Debtors determine in the reasonable exercise of their business judgment that such sales or transfers are in the best interests of their estates and the sale price is higher or otherwise better than any bid received at the Auction, if applicable;~~

- ~~ii. any such transactions shall be deemed final and fully authorized by the Court and free and clear of Liens, with such Liens attaching only to the sale proceeds with the same validity, extent, and priority as immediately prior to the sale or transfer;~~
- ~~iii. the Debtors shall cause, at least ten (10) days prior to the proposed closing date of such sale or effectuating such transfer, written notice of such sale or transfer substantially in the form attached to the Bidder Procedures Order as **Exhibit 5** (each notice, a “Subsequent Sale Notice”) to be served on: (a) the Office of the United States Trustee for the Eastern District of Virginia, Attn: Robert B. Van Arsdale and Lynn A. Kohen; (b) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff, Esq. and Rachael Ringer, Esq., counsel to the Official Committee of Unsecured Creditors; (c) the DIP ABL Agent and the advisors and counsel thereto; (d) if the applicable Debtor selling or transferring the Remaining Real Estate Assets is an obligor on the 12% senior secured notes due 2021 issued pursuant to that certain indenture, dated as of August 16, 2016, by and among TRU Taj LLC and TRU Taj Finance, Inc. as issuers, Wilmington Trust, N.A., as successor trustee and collateral trustee, and certain guarantors party thereto (the notes issued thereunder, the “Taj Notes”), then to (1) Wilmington Savings Fund Society, FSB (“Wilmington”) as indenture trustee and collateral trustee (the “Taj DIP Notes Trustee”) for the 11% Senior Secured DIP Notes issued pursuant to that certain Indenture, dated as of September 22, 2017, by and among TRU Taj LLC and TRU Taj Finance, Inc. as issuers, Wilmington as Trustee and Collateral Trustee, and certain guarantors party thereto (as amended, the “Taj DIP Notes Indenture”) and the advisors and counsel thereto; (2) the indenture trustee for the Taj Notes (the “Taj Notes Trustee”) and the advisors and counsel thereto; and (3) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, NY, 10019, Attn: Brian S. Hermann, Samuel E. Lovett, and Kellie A. Cairns, counsel to the Ad Hoc Group of Taj Noteholders;⁴ (e) the DIP Delaware Term Loan Agent and the advisors and counsel thereto; (f) the administrative agent for the prepetition Secured Revolving Credit Facility and the advisors and counsel thereto;~~

⁴—As defined in the *Amended Verified Statement of the Ad Hoc Group of Taj Noteholders Pursuant to Bankruptcy Rule 2019* [Docket No. 919].

~~(g) counsel to the administrative agent for the prepetition Secured Term Loan B Facility; (h) the prepetition administrative agent for the Propeco I Unsecured Term Loan Facility and the advisors and counsel thereto; (i) the agent for the Propeco II Mortgage Loan and the advisors and counsel thereto; (j) the agent for the Giraffe Junior Mezzanine Loan and the advisors and counsel thereto; (k) the administrative agent for the prepetition European and Australian Asset Based Revolving Credit Facility (“Euro ABL”) and the advisors and counsel thereto; (l) the administrative agent for the Senior Unsecured Term Loan Facility and the advisors and counsel thereto; (m) the indenture trustee for the Debtors’ 7.375% Senior Notes and the advisors and counsel thereto; (n) the indenture trustee for the Debtors’ 8.75% Unsecured Notes and the advisors and counsel thereto; (o) counsel to the ad hoc group of the Term B-4 Holders; (p) the monitor in the CCAA proceeding and counsel thereto; (q) the Debtors’ Canadian Counsel; (r) the United States Attorney’s Office for the Eastern District of Virginia; (s) the office of the attorneys general for the states in which the Debtors operate; (t) the Internal Revenue Service; (u) the United States Securities and Exchange Commission; (v) any party that has requested notice pursuant to Bankruptcy Rule 2002 and (F) any Qualified Bidder who placed a bid on such property at the Auction (collectively, the “Subsequent Sale Notice Parties”);~~

- ~~iv. the content of the Subsequent Sale Notice shall consist of: (A) an identification of the Remaining Real Estate Assets being sold or transferred; (B) an identification of the purchaser of the assets; (C) the purchase price to be paid for the Remaining Real Estate Assets; (D) the marketing or sales process, including any commissions to be paid to third parties, used to sell or auction the assets; and (E) the significant terms of the sale or transfer agreement;~~
- ~~v. in the event a sale or transfer of Remaining Real Estate Assets is to be made by auction, the Debtors shall cause, in lieu of the notice described in Paragraph 14(b)(iv) hereof, a Subsequent Sale Notice of the following information is to be given to the Notice Parties: (A) the time and place of such auction; and (B) an identification of the assets to be auctioned, at least ten (10) days prior to the auction;~~
- ~~vi. if, within ten (10) days after receipt of such Subsequent Sale Notice by any of the Notice Parties, (A) no written objections are filed with the Court, and (B) the Debtors do not receive any competing bids for any of the Remaining Real Estate Assets being sold (a “Competing Bid”), the Debtors are authorized to immediately consummate such sale or transfer;~~

- ~~vii. if any Notice Party files a written objection to any such sale or transfer with the Court within ten (10) days after receipt of such Subsequent Sale Notice or Subsequent Auction Notice, as applicable, the applicable Remaining Real Estate Asset shall only be sold or transferred upon either the consensual resolution of the objection by the parties or further order of the Court after notice and a hearing; and~~
- ~~viii. if the Debtors receive a Competing Bid, the Debtors will evaluate such Competing Bid, in consultation with the Consultation Parties, and provide another Subsequent Sale Notice, in accordance with the Subsequent Sale Procedures, if the Debtors determine such Competing Bid is a higher or otherwise better Bid.~~

VI.V. Miscellaneous.

33. For the avoidance of doubt, the relief granted herein shall apply only to the Real Estate Assets listed on Exhibit 5 attached to this Order. The Debtors shall not seek to extend any of the relief granted herein to any real property owned or commercial lease subleased by Toys “R” Us Property Company I, LLC (“Propco I”) or any subsidiary of Propco I without the prior written consent of Propco I and upon separate motion and further order of this Court.

34. For the avoidance of doubt, the relief granted herein shall apply only to the Real Estate Assets listed on Exhibit 5 attached to this Order. The Debtors shall not seek to extend any of the relief granted herein to any real property owned by Toys “R” Us Property Company II, LLC (“Propco II”) or any subsidiary of Propco II without the prior written consent of Propco II and upon separate motion and further order of this Court.

35. To the extent this Court authorizes the sale of any Real Estate Asset pursuant to the Bidding Procedures free and clear of any interest (including, but not limited to, any liens, security

interests, or encumbrances) in such Real Estate Asset pursuant to section 363(f) of the Bankruptcy Code, such interest shall attach to the proceeds of the sale of such Real Estate Asset.

36. Except as otherwise set forth in the Bidding Procedures, any right of first refusal over the sale of any Real Estate Asset shall be unenforceable pursuant to section 365(f) of the Bankruptcy Code.

~~30.37.~~ The failure to include or reference a particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness or enforceability of such a provision in the Bidding Procedures.

38. The Debtors shall properly file reports of sale for all Sales, including Sales pursuant to the Bidding Procedures.

~~31. Notwithstanding anything to the contrary in this Order, or the Bidding Procedures, (i) the Debtors shall not, and shall not permit their agents or advisors to, take any action that is not in compliance with, or would result in a default or breach under that certain Second Amended and Restated Master Lease Agreement, by and among Toys “R” Us-Delaware, Inc. ~~as Tenant, and TRU 2005 RE II Trust, Wayne Real Estate Company, LLC, TRU 2005 RE I, LLC, and MAP Real Estate, LLC, collectively as Landlord, dated as of July 9, 2009, and as may be amended, supplemented, or modified from time to time (the “Propeco I Master Lease”)~~ without amendment or waiver under the ~~Propeco I Master Lease or entry of further order of the Court, provided, however, that the Debtors may request to conduct the Sales in reliance upon the relief granted in paragraphs 9-24 of this Order, notwithstanding any provision in an underlying lease or related property document, so long as conducting Sales in such manner is not materially adverse to Propeco I under the Propeco I Master Lease.~~~~

~~32.39. Notwithstanding anything to the contrary in this Order, Debtor Toys “R” Us Delaware, Inc. shall not take any action that is not in compliance with that certain Second Amended and Restated Master Lease Agreement, by and among Merchant as Tenant, and Propco II, as Landlord, dated as of November 3, 2016, and as may be amended, supplemented, or modified from time to time (the “Propco II Master Lease”) without amendment or waiver under the Propco II Master Lease or entry of further order of the Court, provided, however, that, for either (a) an amendment to or waiver under the Propco II Master Lease in accordance with its terms and all consents required (if any) under the Propco II Master Lease, that certain Loan Agreement, dated as of November 3, 2016, among Propco II as Borrower, Goldman Sachs Mortgage Company and Bank of America N.A. as Lender (the “Propco II Loan Agreement”) and each of the other Loan Documents (as defined in the Propco II Loan Agreement), and all consents required (if any) under the Mezzanine Loan Agreement and each of the other Loan Documents (as defined in the Mezzanine Loan Agreement), or (b) the entry of a further order of this Court, in either case, permitting such action, and all parties reserve all rights, remedies, and positions with respect to any proceedings regarding a request for such further Court order; (ii) nothing in this Order or the Bidding Procedures shall affect the relief granted or any of the Debtors’ obligations under the Agreed Order to Provide Adequate Protection to the TRU Trust 2016-Toys, Commercial Mortgage Pass-Through Certificates, Series 2016-Toys Pursuant to 11 U.S.C. §§ 361, 362, 363, 503, and 507 [Docket No. 1003] (the “Propco II Adequate Protection Order”); and (iii) nothing herein shall be construed as a waiver of any rights, claims, or defenses of the Debtors’ estates, the Trust, the Special Servicer, or the Lender (as defined in the Mezzanine Loan Agreement) under, as applicable, the Loan Documents (as defined in the Propco II Loan Agreement), the Propco II Master Lease, or the Propco II Adequate Protection Order, all of which rights, claims, and defenses~~

are expressly reserved. For the avoidance of doubt, Debtor Propco II is entitled to all of the relief provided by this Order in its capacity as tenant under ~~any of~~ its third-party leases ~~or~~ and related property documents.

~~33.40.~~ The Debtors are authorized to establish an escrow account to accept deposits from Qualified Bidders and may pay any reasonable fees related to such account. Any deposits made by Qualified Bidders into the Escrow Account shall not be property of the Debtors.

~~34.41.~~ In the event of any inconsistencies between this Order and the Motion, this Order shall govern. In the event of any inconsistencies between this Order and the Bidding Procedures, the Bidding Procedures shall govern, except with respect to paragraph 39 of this Order, which shall govern notwithstanding any inconsistencies in the Bidding Procedures.

42. Nothing in this Order or in the Bidding Procedures shall apply to the Debtor Toys “R” Us (Canada) Ltd. Toys “R” Us (Canada) Ltee (“Toys Canada”), which shall be permitted to take such actions with respect to the subject matter of this Order as may be authorized pursuant to the Companies’ Creditors Arrangement Act (Canada) (the “CCAA”), the Initial Order or any other Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings in respect of Toys Canada.

~~35.43.~~ The requirement under Local Bankruptcy Rule 9013-1(b) to file a memorandum of law in connection with the Motion is waived.

44. The requirement under Local Bankruptcy Rule 6004-2(B) to submit objections at least seven (7) days prior to a proposed sale of assets outside the ordinary course of business is waived.

~~36.45.~~ Notice of the Motion as provided therein shall be deemed good and sufficient notice as to such Motion and the requirements of the Bankruptcy Rules and the Local Bankruptcy Rules

for the Eastern District of Virginia are satisfied by such notice, ~~including with respect to any Sale entered pursuant to the Subsequent Sale Procedures.~~

~~37.46.~~ Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

~~38.47.~~ The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

~~39.48.~~ This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: _____, 2018
Richmond, Virginia

THE HONORABLE KEITH L. PHILLIPS
UNITED STATES BANKRUPTCY JUDGE

WE ASK FOR THIS:

/s/ Jeremy S. Williams

Michael A. Condyles (VA 27807)

Peter J. Barrett (VA 46179)

Jeremy S. Williams (VA 77469)

KUTAK ROCK LLP

901 East Byrd Street, Suite 1000

Richmond, Virginia 23219-4071

Telephone: (804) 644-1700

Facsimile: (804) 783-6192

- and -

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- and -

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Co-Counsel to the Debtors and Debtors in Possession

CERTIFICATION OF ENDORSEMENT
UNDER LOCAL BANKRUPTCY RULE 9022-1(C)

Pursuant to Local Bankruptcy Rule 9022-1(C), I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Jeremy S. Williams

Exhibit 1

Bidding Procedures

Edward O. Sassower, P.C.
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
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-and-

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Co-Counsel to the Debtors and Debtors in Possession

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

BIDDING PROCEDURES FOR THE
SALE OF CERTAIN REAL ESTATE ASSETS

On [•], 2018 the United States Bankruptcy Court for the Eastern District of Virginia (the "Court") entered the *Order (I) Establishing Bidding Procedures and (II) Granting Related Relief* (the "Bidding Procedures Order"),² by which the Court approved the following procedures.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are set forth in the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 78]. The location of the Debtors' service address is One Geoffrey Way, Wayne, New Jersey 07470.

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order or the *Debtors' Motion for Entry of an Order (I) Establishing Bidding Procedures, (II)*

These Bidding Procedures set forth the process by which the Debtors are authorized to conduct an auction (the “Auction”) for the sale of ~~ertain~~the real property and commercial leases associated with the stores listed on the sales list attached as Exhibit 5 to the Order (collectively, the “Real Estate Assets”).

A. Solicitation Process; Distribution of Bidding Procedures.

For any sale ~~of real estate~~the Real Estate Assets in these chapter 11 cases (the “Bankruptcy Case”) ~~subject to bidding process,~~ Toys “R” Us, Inc. and affiliated Debtors (the “Debtors”), A&G Realty Partners, LLC (“A&G”), or any such other agent of the Debtors shall, at the Debtors’ direction, distribute these Bidding Procedures to any potential interested bidders. The Debtors, in their sole discretion, subject to consultation with the Consultation Parties (as defined below), may elect to exclude any ~~real estate~~Real Estate Assets from these Bidding Procedures and sell such ~~real estate~~Real Estate Assets at either a private or public sale, subject to Bankruptcy Court approval of any alternative sale method. Furthermore, the Debtors, in consultation with the Consultation Parties, may determine in their sole discretion whether to proceed with a sale of any Real Estate Asset pursuant to these Bidding Procedures.

B. Eligibility of Bidders to Participate in Auction.

(i) ——— In order to be eligible to bid for the sale of any real estate in this Bankruptcy Case subject to bidding process or otherwise participate in the Auction (as defined below), each bidder must be determined, in the sole discretion of the Debtors, to be a Qualified Bidder (as defined below). The Debtors shall have the sole right to determine, in consultation with the Consultation Parties, whether a bidder is a Qualified Bidder.

(ii) Any counterparty to a Contract proposed to be sold or transferred at the Auction (“Lease Counterparty”) shall be deemed a Qualified Bidder with respect to such Contract(s). The Trust shall be deemed a Qualified Bidder with respect to any Real Estate Assets owned by Toys “R” Us Property Company II, LLC (“Propco II,” and such assets, the “Propco II Real Estate Assets”). The Special Servicer of the Trust’s mortgage loan to Propco II may submit, on behalf of the Trust, bids (including credit bids) on any Propco II Real Estate Assets that the Debtors seek to sell at the Auction.

C. Qualification of Bidders.

——— ~~In~~ Except as otherwise set forth herein, in order to be considered for status as a Qualified Bidder and to have a Qualified Bid, a bidder must:

Approving the Sale of Certain Real Property and Leases, and (III) Granting Related Relief: [\[Docket No. 1880\]](#)
[\(the “Motion”\).](#)

(i) Deliver to A&G Realty Partners, LLC, c/o Emilio Amendola, 445 Broadhollow Road, Suite 410, Melville, NY 11747; email: emilio@agrealtypartners.com; Tel: (631) 465-9507; Fax: (631) 420-4499; with copy to the Debtors' counsel, Kirkland & Ellis LLP, c/o Emily E. Geier and Joshua M. Altman, 300 N. LaSalle Drive, Chicago, IL 60654; email: emily.geier@kirkland.com, josh.altman@kirkland.com; Tel: (312) 862-2200; Fax: (312) 862-2200; so as to be received before 5:00 p.m. (prevailing Eastern time) on March 26, 2018 (the "Bid Deadline"), a written offer to purchase the Real Estate Assets at issue (a "Qualified Bid") that:

- (a) Consists of an executed form of the applicable purchase agreement for sale that may not deviate substantially from the terms of the applicable form purchase agreement for sale attached hereto as **Exhibit A**, marked to show any proposed revisions, which are acceptable to the Debtors, that provides for the purchase of the real estate property or lease being sold (such bidder's executed purchase agreement, the "Bidder PA"). Any bidder may propose to purchase more than one Real Estate Asset. The purchase agreement shall be marked to reflect differences as to the Real Estate Assets proposed to be purchased.
- (b) A Qualified Bid must be accompanied by a completed bidder registration form, substantially in the form attached hereto as **Exhibit B**, (the "Bidder Registration Form"), which must detail which of the Real Estate Assets up for sale the Qualified Bidder proposes to purchase, and list an allocation of a portion of the aggregate proposed purchase price to each Real Estate Asset included in its total Bid. A single bidder or group of bidders may purchase all or a portion of the Real Estate Assets. If a bidder or group of bidders submits an offer for a combination of Real Estate Assets, such bidder or group of bidders must (i) indicate ~~(i)~~ if it would be willing to purchase any of such assets if not sold as a group and, if so, (ii) include a schedule indicating the Bid as to any individual or sub-group of assets that such bidder would purchase, and the allocation of a portion of the aggregate purchase price for any subgroup to each Real Estate Asset in such subgroup. The Debtors reserve the right to determine, in consultation with the Consultation Parties (to the extent reasonably practicable), whether to auction any assets as part of a group or individually up through and including at the Auction or to conduct an Auction of any Real Estate Asset both individually and as part of a group in order to determine which option maximizes value of the assets.

- (c) Contains no contingencies to the validity, effectiveness, and/or binding nature of the bid, including without limitation, contingencies for due diligence and inspection (other than as set forth in **Exhibit A**) or financing of any kind.
- (d) Contains documentation acceptable to the Debtors evidencing that the bidder has financial resources sufficient to close the transaction within twenty-one (21) days after the Auction which evidence may include, without limitation, evidence of cash on hand, a binding financing commitment from an established and financially sound financial institution or investment fund and the identity of contact persons at the entity issuing such commitment letter.
- (e) Demonstrates, to the Debtors' satisfaction, that the bidder has the legal capacity to consummate the transaction it is proposing.
- (f) Includes a statement from the bidder that: (1) it is prepared to enter into and consummate the transactions contemplated in the Bidder PA immediately upon entry by the Bankruptcy Court of an order approving the sale of the real estate to such bidder; and (2) the Qualified Bid, if determined to be a Successful Bid (defined below) or Backup Bid (defined below), will then be irrevocable for a period of thirty (30) days after the conclusion of the Auction.

(g) Includes audited and unaudited financial statements, tax returns, bank account statements, and a description of the proposed business to be conducted at the premises and/or any other documentation that the Debtors further request (the "Adequate Assurance Package").

(h) Subparagraphs C(i)(b), C(i)(d), and C(i)(g) shall not apply to Lease Counterparties bidding on Contracts to which they are party.

- (ii) Contemporaneous with the submission of a Bid, tender an earnest money deposit of ten percent (10.0%) of the proposed purchase price for the sale of the real estate (the "Qualified Bidder Deposit") by cashier's or certified check or wire transfer of immediately available funds, which deposit shall be held in an ~~interest-bearing~~ escrow account in accordance with the terms of the Bidder PA.³ A Qualified Bidder Deposit will be refunded only if (a) the bid corresponding to the Qualified

³ For the avoidance of doubt, these funds are not property of the Debtors.

Bidding Deposit is rejected; or (b) the bid corresponding with the Qualified Bidder Deposit is not approved by the Bankruptcy Court. The Debtors reserve the right to hold each Qualified Bidder Deposit until five (5) days after the closing of the sale of the Real Estate Assets, but the Debtors may refund the full Qualified Bidder Deposit any time after the Sale Hearing. The provisions of this subparagraph (ii) shall apply to Qualified Bidders and controls notwithstanding any conflicting provisions in the Bidder PA. Notwithstanding the foregoing, any Counterparty Bidder may submit a Bid to acquire the Contract to which it is a party without submitting a Qualified Bidder Deposit.

- (iii) ~~If the Debtors request adequate assurance of future performance, a Qualified Bidder must provide such assurance (which the~~ The Qualified Bidder agrees the Adequate Assurance Package may be disseminated to the affected ~~landlords~~ Lease Counterparty if such Qualified Bidders' Bid is determined to be a Qualified Bid); ~~which may include, without limitation,~~ Prior to receiving any Adequate Assurance Package, the Lease Counterparty must agree to keep all the information regarding the Qualified Bidders' financial condition contained therein confidential. If the requesting Lease Counterparty has submitted a ROFR Notice (as defined below) prior to the Bid Deadline, and the Debtors have confirmed such right of first refusal is valid under nonbankruptcy law, the Debtors shall provide the applicable Adequate Assurance Package and purchase price to such as tax returns, current financial statements, or bank accounts Lease Counterparty as soon as reasonably practicable after the determining the applicable bidder is a Qualified Bidder, but in all cases one day prior to the Auction.

D. Rejection of "Qualified Bid" Status for Non-Conforming Bids.

~~The determination as to which bids qualify shall solely be determined by the Debtors.~~
The Debtors shall provide a copy of each bid received by the Debtors on or prior to the Bid Deadline to the Consultation Parties as soon as reasonably practicable after the Debtors receive such bid. The Debtors shall determine in their sole discretion which bids qualify as Qualified Bids and which bids shall be rejected as non-confirming bids, and the Debtors shall consult with the Consultation Parties (to the extent reasonably practicable) in determining whether a bid is a Qualified Bid. The Debtors shall have the sole right to reject bids as non-conforming bids; *provided, however*, the Debtors shall have the right to negotiate with any bidder with respect to clarification of any bid.

E. Expense Reimbursement, Work Fee, and Breakup Fee.

~~Upon entry of the Bidding Procedures~~ Subject to entry of the Sale Order, the Debtors shall be further authorized, but not obligated, in an exercise of their business judgment (in consultation with the Consultation Parties and with the consent of the Committee, which consent

shall not be unreasonably withheld), to (a) select no more than one Qualified Bidder, to act as a stalking horse bidder (a “Stalking Horse Bidder”) in connection with the Auction and (b) in connection with any stalking horse agreement with a Stalking Horse Bidder, provide for a breakup fee (the “Breakup Fee”), in consultation with the Consultation Parties and with the consent of the Committee, which consent shall not be unreasonably withheld, in an amount not to exceed three percent (3%) of the proposed purchase price (inclusive of any Expense Reimbursement or Work Fee, each as defined below); provided, however, any Breakup Fee will not be binding on the Debtors until entry of the Sale Order; provided further, however, that no Breakup Fee shall be paid to a credit bidder, insider, or member of the Committee. The Breakup Fee shall be allocated among the Real Estate Assets included in the Stalking Horse Bidder’s bid in the same proportion as the allocation of its aggregate purchase price among Real Estate Assets listed on the Stalking Horse Bidder’s Bidder Registration Form. The amount of any Expense Reimbursement or Work Fee paid to any Stalking Horse Bidder pursuant to these Bidding Procedures shall be deducted from the Breakup Fee, if payable. Any Breakup Fee, Expense Reimbursement, or Work Fee shall be payable solely from the proceeds of the sale of Real Estate Assets to a Successful Bidder or Successful Bidders.

Subject to entry of the Sale Order, the Debtors shall be authorized, but not obligated, in an exercise of their business judgment after consultation with the Consultation Parties, and with the consent of the Committee, which consent shall not be unreasonably withheld, to close an agreement, if any, to reimburse the reasonable and documented out-of-pocket fees and expenses of one or more ~~Qualified~~Stalking Horse Bidders (each, an “Expense Reimbursement”), and/or agree to pay one or more ~~Qualified~~Stalking Horse Bidders a “work fee” or other similar cash fee (each, a “Work Fee”) if the Debtors reasonably determine in their business judgment that any such Expense Reimbursement or Work Fee will encourage one or more parties to submit a Qualified Bid or result in a competitive bidding and Auction process. ~~The~~For the avoidance of doubt, the Debtors will provide Expense Reimbursements and/or Work Fees only to the Stalking Horse Bidder and such expenses must be reasonable, documented, and subject to review by the Debtors. The Expense Reimbursement or Work Fee paid to any Stalking Horse Bidder shall not exceed the lesser of (i) \$50,000 and (ii) 1% of the proposed Stalking Horse Bidder Purchase Price, and the aggregate amount of all Expense Reimbursements and Work Fees paid to all ~~Qualified~~Stalking Horse Bidders shall not exceed ~~\$1,000~~500,000. ~~Pursuant to the Bidding Procedures in the aggregate.~~ Subject to entry of the Sale Order, the Debtors shall be authorized to indefeasibly pay any such amounts to such ~~Qualified~~Stalking Horse Bidders pursuant to section 363(b)(1) of the Bankruptcy Code and any such amounts paid by the Debtors to such ~~Qualified~~Stalking Horse Bidders will not be subject to disgorgement irrespective of whether the ~~Qualified~~Stalking Horse Bidders receiving such reimbursements or payments are ultimately the Successful Bidder as long as such ~~Qualified~~Stalking Horse Bidder acted in good faith.

~~—The Debtors shall be further authorized, but not obligated, in an exercise of their business judgment (in consultation with the Consultation Parties), to (a) select no more than one Qualified Bidder, to act as a stalking horse bidder (a “Stalking Horse Bidder”) in connection with the Auction and (b) in connection with any staking horse agreement with a Stalking Horse Bidder, provide for a breakup fee (the “Breakup Fee”), in consultation with the Consultation Parties, in an amount not to exceed three percent (3%) of the proposed Purchase Price; *provided, however*, any Breakup Fee will not be binding unto the Debtors until entry of the Bidding Procedures Order. The amount of any Expense Reimbursement or Work Fee paid to any Stalking Horse Bidder pursuant to these Bidding Procedures shall be deducted from the Breakup Fee, if payable.~~

F. Due Diligence.

Any Qualified Bidder may request diligence from the Debtors, and the Debtors may grant or deny the request. The Debtors may require such Qualified Bidder to execute a non-disclosure agreement prior to providing diligence to such Qualified Bidder.

G. Bid Deadline.

All Qualified Bids must be submitted to A&G, with a copy to ~~Debtors~~the Debtors’ counsel in accordance with paragraph C (above), so as to be received not later than March 26, 2018 at 5:00 p.m., prevailing Eastern Time.

H. Terms of Auction.

In the event that one or more Qualified Bids are submitted in accordance with these Bidding Procedures, the Debtors will conduct an auction sale of the Real Estate Assets (the “Auction”) on the following terms:

- (i) **Time, Date and Location of Auction; Adjournment of Auction; Appearance of Qualified Bidders at Auction.** The Auction will take place at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022. The Auction will be conducted on March 29, 2018 at 10:00 a.m., prevailing Eastern Time. The Debtors will send written notice of the date, time, and place of the Auction to the Qualified Bidders no later than two business days before such Auction, and file a notice of the date, time, and place of the Auction with the Court no later than two business days before such Auction and post such notice on the Debtors’ Case Website: <http://www.cases.primeclerk.com/toysrus>. The Debtors may modify the date, time, and place of the Auction by providing written notice to Qualified Bidders and filing a notice with the Court so long as such notice is no later than two days before the Auction.

- (ii) **Permitted Attendees at Auction.** Unless otherwise ordered or directed by the Bankruptcy Court, only representatives of the Debtors, any other parties invited specifically by the Debtors, [the Consultation Parties, Lease Counterparties, the Special Servicer,](#) and any Qualified Bidders (and the professionals for each of the foregoing) shall be entitled to attend the Auction; *provided that*, only ~~Qualified Bidders shall be entitled to bid at~~ [\(i\) Special Servicer, \(ii\) Lease Counterparties that have either submitted a Qualified Bid or affirmatively provided evidence of a right of first refusal in writing \(the “ROFR Notice”\) by the Bid Deadline, and \(iii\) other Qualified Bidders that have submitted Qualified Bids by the Bid Deadline shall be entitled to bid at the Auction. The Special Servicer shall not be required to submit a Qualified Bid prior to the Auction to bid on Propco II Real Estate Assets at the Auction. Any permitted attendee may attend the Auction telephonically; provided that such permitted attendee must provide actual notice to A&G that it will make such an appearance at least one day prior to](#) the Auction.
- (iii) **Auction Bid Submission Procedures.** Auction bidding shall be subject to the following procedures:
- (a) For a Qualified Bid to be considered and in order for a Qualified Bidder to further bid at the Auction, Qualified Bidders must appear in person at the Auction, or through a duly authorized representative, unless alternative arrangements are agreed upon in advance by the Debtors.
 - (b) Only Qualified Bidders shall be entitled to make any subsequent bids at the Auction.
 - (c) Bidding will commence with the announcement of the highest and best Qualified Bid with respect to each Real Estate Asset or group thereof, which shall be determined solely by the Debtors in their business judgment. Any Qualified Bidder may then submit successive bids in minimum increments, which will be determined by the Debtors, in consultation with the Consultation Parties (to the extent reasonably practicable), at each Auction depending on the total dollar value of the Real Estate Assets being sold (the “Minimum Overbid Amount”). The Minimum Overbid Amount may be different with respect to each asset or group of assets being auctioned, [but in all cases shall not exceed 5 percent of the previous bid. Any Lease Counterparty that submits a ROFR Notice by the Bid Deadline may submit successive bids on the applicable Real Estate Asset\(s\) without offering any additional consideration, provided that the Debtors have determined such Lease](#)

Counterparty's right of first refusal would be enforceable under nonbankruptcy law.

- (d) If one or more Qualified Bids are received by the Debtors, each such Qualified Bidder shall have the right to improve its respective bid at the Auction.
 - (e) Each successive bid submitted by any bidder at the Auction must contain an actual cash purchase price that exceeds the then existing highest bid by at least the Minimum Overbid Amount.
 - (f) At commencement of the Auction, the Debtors may announce procedural and related rules governing the Auction, including time periods available to all Qualified Bidders to submit successive bid(s) in an amount equivalent to at least the Minimum Overbid Amount.
- (iv) **No Collusion.** Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction that (i) it has not engaged in any collusion with respect to the bidding, and (ii) its Qualified Bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bidder.
- (v) **Selection of Successful Bid.** The Auction shall continue until there is only one bid remaining to purchase a certain portion or all of the Real Estate Assets that the Debtors determine in their sole discretion, and in consultation with the Consultation Parties, subject to Bankruptcy Court approval, is the highest and/or best Qualified Bid (such bid, the "Successful Bid" and such bidder, the "Successful Bidder"). For the avoidance of doubt, if there are any Qualified Bids for different portions of the Real Estate Assets, there may be multiple Successful Bidders. In making this decision, ~~the Debtors~~ each Debtor shall consider the amount of the purchase price, the form of consideration being offered, the contents of the Bidder PA, the likelihood of such Qualified Bidder's ability to close the transaction, the timing thereof, and the net benefit to the estates. ~~The Debtors reserve the right to select the Successful Bid, even if it is not the highest bid. The Debtors~~ each Debtor (in consultation with the Consultation Parties) reserves the right to select the Successful Bid, even if it is not the highest bid; provided that in the event a Stalking Horse Bidder is selected by the Debtors and is not the Successful Bidder, the aggregate amount of the Successful Bid or Successful Bids (other than credit bids) must exceed the amount of the Stalking Horse Bid plus the Breakup Fee payable to the Stalking Horse Bidder plus the aggregate amount of Expense Reimbursement

or Work Fees paid or payable to the Stalking Horse Bidder. The Debtors (in consultation with the Consultation Parties) reserve the right to not select any Successful Bid or Successful Bidder with respect to any Real Estate Asset or group thereof. The Successful Bidder shall have such rights and responsibilities of the purchaser, as set forth in the Bidder PA. Prior to the Sale Hearing, the Successful Bidder shall complete and execute a final and revised Bidder PA, as necessary to conform to the terms of the Auction, and all other agreements, contracts, instruments, and other documents evidencing and containing the terms and conditions upon which the Successful Bid was made (such documents collectively, the “Successful Bidder Sale Documents”). The Successful Bid shall be irrevocable for a period of thirty (30) days after the conclusion of the Auction.

(vi) **Selection of Backup Bidder.** The bidder of the second highest and best bid for a portion or all of the Real Estate Assets, as determined by the Debtors in their sole discretion, in consultation with the Consultation Parties, may be deemed a backup bidder (such bidder the “Backup Bidder” and such bid the “Backup Bid”). Notwithstanding the foregoing, the Trust shall not be required to serve as the Backup Bidder. For the avoidance of doubt, if there are Qualifying Bids for different portions of the Real Estate Assets, there may be multiple Backup Bidders. If the Debtors so designate a bidder as a Backup Bidder, such Backup Bidder shall be required to complete and execute a purchase agreement in form and substance reasonably acceptable to the Debtors memorializing, among other things, the amount of the Backup Bid (the “Backup Bidder PA”). Upon the failure of the Successful Bidder to timely consummate its purchase of the Real Estate Assets, pursuant to the terms of the Successful Bidder Sale Documents, the Debtors shall ~~be empowered~~ promptly file a supplemental notice on or before April 16, 2018, seeking to effect approve the sale ~~pursuant to the Backup Bidder PA, without further order from the Bankruptcy Court, if applicable, on expedited notice and a hearing.~~ The Backup Bidder PA shall be irrevocable for a period of thirty (30) days after the conclusion of the Auction.

(vii) **Irrevocability of Bids; Rejection of Bids.** A Qualified Bid must be irrevocable unless and until the Debtors accept a higher Bid and such Qualified Bidder is not selected as the Backup Bidder. Unless determined by the Debtors to be the Successful Bid or Backup Bid, all other Qualified Bids and all other successive bids at the Auction shall be deemed rejected at the conclusion of the Auction. Notwithstanding the foregoing, all bids shall be deemed rejected on April 16, 2018; provided, however, in the event the Successful Bidder does not close for any given Real Estate Asset, and the Debtors promptly file a supplemental notice on or before April 16, 2018, seeking to approve the sale to the Backup Bidder, if applicable, on

expedited notice and a hearing, such bids shall remain irrevocable until the transaction is approved and closed, or rejected by the Court.

I. Sale Hearing.

The Bankruptcy Court shall hold the Sale Hearing on April 12, 2018 (subject to the Court's availability) to approve the Sale of the Real Estate Assets, if any. The Sale Hearing will be held at the United States Bankruptcy Court for the Eastern District of Virginia. At the Sale Hearing, the Debtors will seek entry of an order approving and authorizing the proposed sale to the Successful Bidder(s), if any. The Debtors shall also notify the Bankruptcy Court of the Backup Bidder, if any. The Debtors shall ascertain whether the Successful Bidder and the Backup Bidder are insiders of one or more of the Debtors, whether the sale represents an arm's-length transaction between the parties, made without fraud or collusion, and whether there has been any attempt by either party to take any unfair advantage of the other such that the Successful Bidder or Backup Bidder may be deemed to be purchasing the Real Estate Assets in good faith pursuant to 11 U.S.C. § 363(m). At the Sale Hearing, the Debtors shall make a record of these findings with respect to the Successful Bidder and any order approving the Sales shall include such findings in order to approve the sale to the Successful Bidder(s) ~~or Backup Bidder(s)~~, pursuant to 11 U.S.C. § 363(m). The Sale Hearing may be adjourned or rescheduled without notice other than by announcement of the adjourned date at the Sale Hearing or the Debtors' filing notice of a rescheduled Sale Hearing with the Court.

J. Closing.

The closing of the sale of the Real Estate Assets will occur no later than April 16, 2018, in accordance with the terms of the Successful Bidder Sale Documents or the purchase agreement of the entity otherwise authorized by the Bankruptcy Court to purchase the Real Estate Assets, as applicable.

K. Failure of Successful Bidder to Consummate Purchase.

If the Successful Bidder fails to consummate the purchase of the Real Estate Assets pursuant to the terms of the Successful Bidder Sale Documents, and such failure is the result of the Successful Bidder's breach of, or default or failure to perform under any Successful Bidder Sale Documents or the terms of these Bidding Procedures (~~hereinafter~~ the "Defaulting Bidder"), such Defaulting Bidder's Qualified Bidder Deposit shall be forfeited to the Debtors as liquidated damages, and the Debtors shall have all rights and remedies available under applicable law.

L. Disclosures.

Qualified Bidders shall disclose to the Debtors all communications with other Qualified Bidders following the submission of a Qualified Bid until the sale of the Real Estate Assets is consummated.

M. Commissions.

~~—The~~ Subject to section E hereof, the Debtors shall be under no obligation to pay commission to any agent or broker, with the exception of A&G. All commissions, fees, or expenses for agents, other than A&G, may be paid by bidders at such bidder's discretion. In no case shall any commissions, fees, or expenses be deducted from the proceeds of the sale of the Real Estate Assets or the agreed Successful Bid, subject to section E hereof.

N. Consultation Parties.

The term "Consultation Parties" as used in these Bidding Procedures shall mean: (i) the official committee of unsecured creditors (the "Committee"); (ii) counsel and financial advisor to the group of term B-4 lenders (the "B-4 Lenders"); (iii) the prepetition administrative agent for the Propco I Unsecured Term Loan Facility and the advisors and counsel thereto; (iv) the ~~agent for the Propeo II Mortgage Loan~~ Special Servicer and the advisors and counsel thereto; ~~and~~ (v) counsel to the Ad Hoc Group of Taj Noteholders⁴, (vi) the Taj Notes Trustee and Kilpatrick Townsend & Stockton LLP, Attn: Todd Meyers, Esq., 1100 Peachtree Street NE Suite 2800, Atlanta, Georgia 30309, counsel to the Taj Notes Trustee, and in the event the Debtors seek to dispose of Real Estate Assets that are owned or leased by Toys "R" Us-Delaware, Inc. under the Propco II Master Lease, then (vii) the disinterested directors of Toys "R" Us-Delaware, Inc. and the advisors and counsel thereto. In the event that any Consultation Party, any member of the Committee, or any affiliate of any of the foregoing ~~participates as a bidder in~~ submits a bid for any Real Estate Asset at the Auction under these Bidding Procedures, any obligation of the Debtors to consult with such bidding party ~~(pursuant to these Bidding Procedures, solely~~ with respect to any Real Estate Asset on which such party placed a bid ~~on) pursuant to these Bidding Procedures,~~ will be suspended without further action until such party advises the Debtors and the other Consultation Parties that ~~they have it has~~ irrevocably withdrawn as a potential bidder its bid for such Real Estate Assets, at which time such party's consultation privileges will be reinstated. If a member of the Committee submits a Qualifying Bid, counsel and financial advisors to the Committee will continue to have consultation rights as set forth in these Bidding Procedures; *provided* that the such advisors shall exclude such member ~~from~~ any discussions of deliberations regarding the sale of the Real Estate Assets in question and shall not provide any information regarding the sale of the Real Estate Assets to such member.

O. No Representation; Qualified Bidder's Duty to Review.

The Debtors are not making and have not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Real Estate Assets, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title, zoning, tax consequences, latent or patent physical or

⁴ As defined in the *Amended Verified Statement of the Ad Hoc Group of Taj Noteholders Pursuant to Bankruptcy Rule 2019* [Docket No. 919].

environmental condition, utilities, operating history or projections, valuation, governmental approvals, the compliance of the Real Estate Assets with governmental laws (including, without limitation, accessibility for handicapped persons), the truth, accuracy, or completeness of any documents related to the Real Estate Assets, or any other information provided by or on behalf of the Debtors to a bidder, or any other matter or thing regarding the Real Estate Assets. All bidders must acknowledge and agree that upon closing the Debtors shall sell and transfer to the Successful Bidder and the Successful Bidder shall accept the Real Estate Assets “AS-IS, WHERE IS, WITH ALL FAULTS,” except to the extent expressly provided otherwise in the Bankruptcy Court’s order approving the sale. All bidders must agree that they have not relied on and will not rely on, and the Debtors are not liable for or bound by, any express or implied warranties, guaranties, statements, representations, or information pertaining to the Real Estate Assets or relating thereto (including specifically, without limitation, information regarding the Real Estate Assets distributed with respect to such real estate) made or furnished by the Debtors or any real estate broker or agent representing or purporting to represent the Debtors, to whomever made or given, directly or indirectly, orally or in writing, unless specifically set forth in the Bankruptcy Court’s order approving the sale.

P. Reservation of Rights.

The Debtors reserve their rights to modify these Bidding Procedures, [other than paragraphs B\(ii\), C\(i\)\(b\), H\(ii\), H\(iii\)\(c\), H\(iv\), N, and R](#), in their business judgment, after consultation with the Consultation Parties, [with the consent of the Committee for all material modifications \(which consent shall not be unreasonably withheld\)](#), in any manner that will best promote the goals of these Bidding Procedures, or impose, at or prior to the Auction, additional customary terms and conditions on Sales, including, without limitation: (a) extending the deadlines set forth in these Bidding Procedures; (b) adjourning the Auction at the Sale Hearing; (c) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (d) canceling the Auction; and (e) rejecting any or all Bids or Qualified Bids. Nothing in these Bidding Procedures shall abrogate the fiduciary duties of the Debtors.

Q. Consent to Jurisdiction.

All Qualified Bidders at the Auction shall be deemed (i) to have consented to the jurisdiction of the Court and (ii) to have waived any right to a jury trial in connection with any disputes relating to the Auction, the construction, and enforcement of these Bidding Procedures.

R. Return of Qualified Bidder Deposit.

The Qualified Bidder Deposit of the Successful Bidder shall be applied to the purchase price of such transaction at closing. The Qualified Bidder Deposits for each Qualified Bidder shall be held in one or more ~~interest-bearing~~ escrow accounts on terms acceptable to the Debtors and shall be returned (other than with respect to the Successful Bidder and the Backup Bidder) on the date that is five business days after the close of the Sales, or as soon as is reasonably practicable thereafter. ~~Upon the return of the Deposits, the applicable Qualified Bidders shall receive any and all interest that will have accrued thereon.~~

If a Successful Bidder (or Backup Bidder, as applicable) fails to consummate a proposed transaction because of a breach by such Successful Bidder (or Backup Bidder, as applicable), the Qualified Bidder Deposit shall be released to the Debtors and the Debtors shall not have any obligation to return the Qualified Bidder Deposit deposited by such Successful Bidder (or Backup Bidder, as applicable). Such Qualified Bidder Deposit released to the Debtors may be retained by the Debtors as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors and their estates, ~~and the Debtors shall be free to consummate the proposed transaction with the applicable Backup Bidder without the need for an additional hearing or order of the Court.~~

S. Fiduciary Out.

Nothing in these Bidding Procedures shall require ~~the Debtors'~~each Debtor's management or board of directors to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, to the extent ~~the Debtors'~~each Debtor's management or board of directors determines, or based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law.

Exhibit 2A
~~Auction and Hearing Notice~~

[Form Purchase Agreements](#)

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement Subject to Bidding Process (this "Agreement") is executed as of the _____ day of _____, 2018 (the "Effective Date"), by and between _____ ("Seller") and _____ ("Purchaser").

RECITALS

WHEREAS, on September 18, 2017 (the "Petition Date"), Toys "R" Us, Inc. and its indirect and direct subsidiaries and related entities (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Eastern District of Virginia (the "Court").

WHEREAS, the Debtors seek to sell real property described in **Exhibit A** hereof (the "Property") pursuant to the terms and conditions of the *Bidding Procedures for the Sale of Certain Real Estate Assets* (the "Bidding Procedures") subject to approval by the the United States Bankruptcy Court for the Eastern District of Virginia in the chapter 11 cases of *In re Toys "R" Us, Inc.*, Case No. 17-34665 (KLP) (Bankr. E.D. Va. 2018) (the "Bankruptcy Cases").

WHEREAS, Seller believes that the Property should be sold through an orderly sale and/or auction process as part of the Bankruptcy Cases.

WHEREAS, Seller is willing to sell the Assets to Purchaser, and Purchaser is willing to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, and conditions stated herein, the sufficiency of which is hereby acknowledged by the parties hereto, Seller and Purchaser hereby agree as follows:

AGREEMENT

1. Sale of Property. On the terms and conditions set forth in this Agreement, Seller agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser agrees to purchase from the Debtors, all rights, title and interests held by the Debtors in the Property.

2. Purchase Price.

A. Seller is to sell and Purchaser is to purchase the Property for a total of _____ Dollars (\$) _____) (the "Purchase Price").

B. The Purchase Price for the Assets (exclusive of closing adjustments and costs provided for herein) shall be paid in the following manner:

(i) An initial deposit in the amount of \$ (the "Initial Deposit") is due when Purchaser signs and submits this Agreement and is payable in immediately available funds and shall be delivered to the Seller who shall hold such Initial Deposit in a segregated, non-interest bearing account (the "Account").

(ii) The balance of the Purchase Price, exclusive of closing adjustments and costs (the "Balance"), is due at the closing of the transaction contemplated hereunder (the "Closing") and is payable in immediately available funds and shall be delivered to the Seller, who shall hold the Balance in the Account.

C. The acceptance by Purchaser of the delivery of the Bankruptcy Trustee's Deed at Closing shall be deemed to be full performance and discharge of every agreement and obligation (either express or implied) on the part of the Seller to be performed pursuant to this Agreement and no representation, warranty or agreement, express or implied, of Seller shall survive the Closing except those which are herein specifically stated to survive the Closing.

3. All-Cash Transaction. The parties expressly agree and acknowledge that the sale of the Property is contingent upon Purchaser obtaining financing.

4. Contingencies. Commencing upon the Effective Date and continuing through () days after the Effective Date ("Contingency Waiver Date"), Purchaser, and the employees, agents and contractors of Purchaser, shall have the right to study and investigate the Property to determine whether the Property is suitable for Purchaser's contemplated use (the "Inspections"). All Inspections shall be at Purchaser's sole expense and may include, but shall not be limited to, the obtaining of a survey (the "Survey"), a commitment for an owner's policy of title insurance (the "Title Policy"), soil tests, feasibility studies, environmental studies, appraisals, utility surveys, etc. All the foregoing Inspections shall hereinafter be referred to as "Contingencies". At any time on or before the Contingency Waiver Date, Purchaser shall have the right to terminate this Agreement for any reason whatsoever. Upon notice to Seller of such termination, the Seller shall promptly return the Initial Deposit to Purchaser. In the event Purchaser shall (i) waive all Contingencies or (ii) fail to give notice to Seller of the satisfaction or waiver of all Contingencies on or before the expiration of the Contingency Waiver Date, the Contingencies shall be deemed to have been satisfied and Seller shall immediately deliver an additional deposit to Seller in the amount of \$ payable in immediately available funds (the "Second Deposit") which shall be deposited in the Account. Hereafter, the Initial Deposit and Second Deposit shall be collectively referred to as the "Deposit".

5. Access and Cooperation. Purchaser, its agents, employees, contractors and designees, at any time after the Effective Date, upon 24 hours prior written notice, and continuing through the Contingency Waiver Date, shall have the right to enter upon the Property for the purpose of conducting any and all Inspections, studies and investigations of the Property which may be desired by Purchaser. Purchaser shall not perform any invasive testing on the property without obtaining Seller's prior written consent. Purchaser shall indemnify and hold Seller harmless from and against any and all cost, expense, liability or damage arising out of: (i) any injury to any person or the Property attributable to Purchaser's exercise of any of its rights hereunder (including, but

not limited to, the entry upon the Property by Purchaser or any of its agents or contractors); and (ii) any mechanics liens filed against the Property or claims or demands made against Seller for work performed by or on the behalf of Purchaser.

6. Bankruptcy Court Approval and Sale Order. The parties' obligations set forth in this Agreement are expressly subject to approval by the Bankruptcy Court ("Bankruptcy Court Approval") pursuant to an Order (the "Sale Order") approving the sale to the Purchaser. The Sale Order shall include factual findings and ordering provisions that provide (i) title to the Property shall be transferred to the Purchaser free and clear of all liens, claims, encumbrances and interests pursuant to Section 363(f) of the Bankruptcy Code, with all such liens, claims, encumbrances and interests to attach to the proceeds of the sale in the same order, priority and validity that presently exists; provided however, the Property shall be transferred subject to all easements, right of ways, leases (recorded or unrecorded), covenants, restrictions and all other exceptions of record; (ii) the Purchaser is purchasing the Property in "good faith" within the meaning of Section 363(m) of the Bankruptcy Code and, as such, is entitled to the protections offered thereby; (iii) the Agreement was negotiated, proposed, and entered into by the parties without collusion, in good faith and arms' length bargaining position; and (iv) that stay provided under the Rule 6004(g) of the Federal Rules of Bankruptcy Procedure shall be waived to the extent necessary to permit a Closing to occur as soon as possible after entry of the Sale Order.

7. Bidding Procedures Order. The Purchaser's right to purchase the Property is subject to entry of, and governed exclusively by an order entered by the Bankruptcy Court (the "Bidding Procedures Order"), a copy of which is attached hereto as **Exhibit C**, the terms and provisions of which are incorporated herein by reference. Where the terms of this Agreement and the Bidding Procedures Order conflict, the terms of the Bidding Procedures Order will prevail.

8. Representations of Purchaser. Purchaser covenants, represents, and warrants to Seller that, both now and as of the Closing Date:

A. The proposed sale represents an arms-length transaction between the parties, made without fraud or collusion with any other person (including any other prospective bidder for the Property); and

B. There has been no attempt to take any unfair advantage of Seller.

9. Closing Deliveries.

A. At Closing, Seller shall deliver to Purchaser each of the following, executed and acknowledged, as appropriate: (a) the Sale Order in recordable form, (b) a Bankruptcy Trustee's Deed (in proper statutory form for recording) so as to transfer all of its right, title and interest in and to the Property, (c) a settlement sheet, and (d) such other documents required to effect a transfer of the Property under applicable state law. Notwithstanding anything to the contrary contained herein, Seller shall not be required to execute or deliver any Vendor's Affidavit or Owner's Title Affidavit.

B. At Closing, Purchaser shall deliver to Seller each of the following, executed and acknowledged, as appropriate: (a) a settlement sheet, and (b) such other documents reasonably requested by the title company handling the Closing (“Title Company”) and which are consistent with this Agreement to effectuate the conveyance of real property. Purchaser shall also deliver the Balance of the Purchase Price in accordance with Section 2 hereof.

10. Closing Date and Office. The Closing shall take place not later than April 16, 2018, at the offices of the Seller’s attorney, or at such other location as may be mutually agreed by the parties, at a time mutually convenient for all parties; provided however, Seller has obtained a Sale Order by the Closing Date. Buyer to execute all closing documents offsite, and transmit to Title Company accordingly. In the event the Bankruptcy Court has not entered the Sale Order by the Closing Date, the parties may agree, in writing, to extend the Closing Date or terminate this Agreement, with no consequences to the Seller and/or the Bankruptcy Estate. In the event of such termination, the Seller shall immediately refund the Deposit to the Purchaser and neither party shall have any further obligation hereunder. In the event the Bankruptcy Court rejects Purchaser’s offer as set forth herein, the rights and remedies of the parties shall be as set forth in the Bidding Procedures Order. Time is of the essence with respect to Closing.

11. Subject to Provisions. At Closing, Seller shall convey title to the Property, subject to all easements, covenants, restrictions, declarations or agreements of record set forth on **Exhibit B** attached hereto and made a part hereof plus those matters that would be disclosed upon a visual inspection of the Property, but expressly excluding any mortgages, deeds of trust, tax liens, judgments, mechanics’ liens or other monetary encumbrances against the Property (“Permitted Exceptions,” and the condition of the title subject only to the Permitted Exceptions is referred to herein as “Acceptable Title”).

12. Title Company Approval. Purchaser shall accept title subject to the Permitted Exceptions. If Purchaser desires to purchase title insurance from the Title Company (or any other title company), Purchaser may do so, at Purchaser’s discretion and at its sole cost and expense. Seller shall not be obligated to cause the Title Company to omit any Permitted Exception, including, but not limited to, the satisfaction of any exception to title relating to the filing of Seller’s federal or state tax return. Purchaser shall not have the right to terminate this Agreement if Seller is able to provide Acceptable Title.

13. Survey. Purchaser may order a survey of the Property, at its sole cost and expense.

14. Flood Area/Other. If the Property is located in a flood plain, the Purchaser may be required to carry insurance at the Purchaser’s expense. Revised flood maps and changes to Federal law may substantially increase future flood insurance premiums or require insurance for formerly exempt properties. The Purchaser should consult with one or more flood insurance agents regarding the need for flood insurance and possible premium increases. In the event the Property requires flood insurance, the Purchaser may not terminate this Agreement. The Purchaser may not terminate this Agreement if the Property is subject to building or use limitations by reason of the location which materially interfere with the Purchaser’s intended use of the Property.

15. Insurance and Risk of Loss. The Seller shall cause the insurance on the Property to be canceled as of the Closing Date. In the event that, prior to the Closing, all or any portions of the Property, any interests therein, or any rights appurtenant thereto are taken or appropriated (either permanently or for temporary periods) under the power of eminent domain or condemnation by any authority having such power, or by virtue of any actions or proceedings in lieu thereof, or if any notice or threat of such taking or appropriation has been given or is pending at the Closing Date, then the Purchaser, at his or her option, may either (a) terminate this Agreement by written notice to the Seller, and upon receipt of such written notice, the Seller shall immediately refund the Deposit to the Purchaser and neither party shall have any further obligation hereunder, or (b) elect to proceed with Closing, in which event the Purchase Price shall be reduced by an amount equal to any sums actually received by the Seller from the condemning authority by reason of such taking, appropriation or action or proceeding in lieu thereof. In the event the Property is damaged prior to closing, and there is no insurance to cover the loss, either the Purchaser or the Seller can terminate this Agreement, by written notice to the other party. In such an event, the Seller shall immediately refund the Deposit to the Purchaser and neither party shall have any further obligation hereunder. In the event the Property is damaged prior to Closing, and there is insurance to cover the loss, then Purchaser shall proceed with Closing in which event the Purchase Price shall be reduced by all insurance proceeds payable in respect of such damage collected by Seller before the Closing Date and Seller shall assign to Purchaser all of Seller's rights, title and interest in and to all such insurance proceeds not collected by Seller before Closing Date.

16. Acceptance of State and Municipal Department Violations and Orders. Purchaser accepts the Property subject to all notes or notices of violations, known or unknown, of law or municipal ordinances, orders or requirements noted in or issued by any governmental department having authority as to lands, housing, buildings, fire and health and labor conditions affecting the Property. This provision shall survive Closing.

17. Closing Adjustments and Costs.

A. Purchaser shall pay the cost of all (i) documentary stamps, recordation taxes, transfer taxes and any other similar tax related to the conveyance of title to Property and (ii) title searches, title commitments, title policies, survey(s), investigations, tests and closing costs of the Title Company.

B. If at the time of Closing the Property is affected by an assessment which is or may become payable in annual installments, and the first installment is then a lien, or has been paid, then for the purposes of this Agreement all the unpaid installments shall be payable by Purchaser when each installment as to such assessment is due and payable after the Closing.

C. Each of the following items are to be apportioned as of midnight the day before Closing: (a) real estate taxes on the basis of the fiscal period for which assessed; (b) special assessment liens in accordance with the preceding paragraph; (c) utilities; (d) water and sewer charges; and (e) any other charges customarily prorated in similar transactions. If Closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation.

18. Use of Purchase Price to Pay Encumbrances. If there is any monetary encumbrance which is capable of being reduced to a sum certain affecting the sale which Seller is obligated to pay and discharge at Closing pursuant to this Agreement, Seller may, to the extent permitted by the Sale Order, use any portion of the balance of the Purchase Price to discharge it. As an alternative, Seller may, to the extent permitted by the Sale Order, deposit money with the Title Company in such amount as reasonably required by the Title Company to assure its discharge. Upon request made within a reasonable time before Closing, Purchaser agrees to provide separate certified checks to assist in clearing up these matters.

19. Personal Property. Purchaser accepts such personal property, identified in the third paragraph of the recitals herein, in its "as-is" condition, without representation as to quantity, quality, or any other matter.

20. Events of Default.

A. Purchaser shall be in default under this Agreement if Purchaser (1) fails to pay the balance of the Purchase Price on or before the Closing Date, (2) fails to pay, perform or observe any of Purchaser's obligations hereunder, or (3) assigns this Agreement, or records any written instrument regarding this Agreement, without the consents set forth in Section 36 of this Agreement.

B. If any payment or any other material covenant of this Agreement hereof is not made, tendered or performed by either Seller or Purchaser, as herein provided, then this Agreement, at the option of the party who is not in default, may be terminated by such party.

(i) In the event of such default by Seller, if Purchaser elects to treat this Agreement as terminated, then, as Purchaser's sole remedy, the Deposit shall be returned to Purchaser and Seller shall be released from any and all liability hereunder. Purchaser expressly waives its right to seek damages in the event of Seller's default hereunder.

(ii) In the event of such default by Purchaser, if Seller elects to treat this Agreement as terminated, then all payments made hereunder shall be forfeited to and retained by Seller and Seller shall be entitled to the retention of the Deposit as liquidated damages and not a penalty, and Seller shall retain all rights to bring such other causes of action against Seller as are allowed by law as a result of the Purchaser's default.

C. Notwithstanding the occurrence of an event of default hereunder by Purchaser, the Seller, may, in its sole discretion, keep this Agreement in effect and proceed to Closing.

D. If Purchaser breaches this Agreement and Seller institutes a judicial action to enforce its rights or obtain remedies hereunder, the Purchaser shall pay to the Seller the reasonable attorneys' fees, court costs and expenses incurred by the Seller.

21. No Representation; Purchaser's Duty to Review.

IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITION, UTILITIES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, THE COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS (INCLUDING, WITHOUT LIMITATION, ACCESSIBILITY FOR HANDICAPPED PERSONS), THE TRUTH, ACCURACY OR COMPLETENESS OF ANY PROPERTY DOCUMENTS OR ANY OTHER INFORMATION PROVIDED BY OR ON BEHALF OF SELLER TO PURCHASER, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND TRANSFER TO PURCHASER AND PURCHASER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, PROPERTY INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY THE SELLER OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT. PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS PURCHASER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING.

22. Broker's Commission. Any commission or fee of any type due and payable to a broker on behalf of Purchaser as a result of this Agreement or related to the sale of the Property shall be paid solely by Purchaser. Seller shall have no obligation to fund or cause the funding of any commission or fee due to any broker acting on behalf of Purchaser. Purchaser indemnifies Seller in this regard including, without limitation, for any such fee and for all expenses incurred in respect of any litigation or claims brought seeking the payment of such fee. This paragraph shall survive Closing.

23. Notices. Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, or (b) reputable overnight delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) legible facsimile transmission sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile transmission, as of the date of the facsimile transmission provided that an original of such facsimile is also sent to the intended addressee by means described in clauses (a), (b) or (c) above. Unless changed in accordance with the preceding sentence, the addressees for notices given pursuant to this Agreement shall be as follows:

~~Edward O. Sassower, P.C.~~ If to Seller:

James H.M. Sprayregen,

~~P.C.~~ _____

Attn: _____

Phone: _____

Email: _____

~~Joshua A. Sussberg, P.C. (admitted *pro hac vice*)~~

Anup Sathy, P.C.

~~**KIRKLAND & ELLIS LLP**
KIRKLAND & ELLIS INTERNATIONAL LLP~~

~~Chad J. Husnick, P.C. (admitted *pro hac vice*)~~
~~Emily E. Geier (admitted *pro hac vice*)~~

~~601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900~~

~~**KIRKLAND & ELLIS LLP**
KIRKLAND & ELLIS INTERNATIONAL LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200~~

~~-and-~~

~~Michael A. Condyles (VA 27807)
Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)~~

~~**KUTAK ROCK LLP**
901 East Byrd Street, Suite 1000
Richmond, Virginia 23219-4071
Telephone: (804) 644-1700
Facsimile: (804) 783-6192~~

~~*Co-Counsel to the Debtors and Debtors in Possession*~~ If to Purchaser:

Attn: _____

Phone: _____

Email: _____

24. Additional Provisions.

A. This Agreement shall be governed and construed in accordance with the laws of the State of New York without regard to conflicts of laws principles.

B. The parties agree that neither this contract nor any memorandum thereof shall be recorded or filed in any government office charged with the obligation to accept documents for recording or filing, and such office is instructed to refuse to accept same for recordation or filing.

25. Strict Compliance. Any failure by either party to insist upon strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches that may occur, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by the other of any and all of the provisions of this Agreement.

26. Waiver of Jury Trial. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The parties submit to the exclusive jurisdiction and venue of the Bankruptcy Court with respect to any dispute, claim or issue arising out of this Agreement.

27. Entire Agreement. All prior understandings and agreements between Seller and Purchaser are merged in this Agreement. It completely expresses their full agreement; neither party is relying upon any statements made by anyone else that are not set forth in this Agreement.

28. Singular Also Means Plural. Any singular word or term herein shall also be read as in the plural whenever the sense of this Agreement may require it.

29. Gender. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context requires otherwise.

30. Certain References. The term “herein,” “hereof” or “hereunder” or similar terms used in this Agreement shall refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to paragraphs, subparagraphs or other provisions are references to paragraph, subparagraphs or other provisions of this Agreement.

31. No Oral Changes. This Agreement cannot be changed or any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

32. Date of Performance. If any date for performance hereunder falls on a Saturday, Sunday or other day which is a federal holiday or holiday under the laws of the state where the Property is located, the date for such performance shall be the next succeeding business day.

33. Severability. Except as set forth herein, if any clause or provision of this Agreement is held to be invalid or unenforceable by any court of competent jurisdiction as against any person or under any circumstances, the remainder of this Agreement and the applicability of any such clause or provision to other persons or circumstances shall not be affected thereby; provided, however, the parties agree that the conditions for Bankruptcy Court approval and issuance of a Sale Order is a non-negotiable condition precedent to the validity and enforcement of this Agreement against the Trustee. Any other clauses or provisions of this Agreement, not found invalid and unenforceable, shall be and remain valid and enforceable.

34. Counterparts. This Agreement may be executed in multiple counterparts all of which when taken together shall constitute an Agreement for the sale of real estate under the laws of the State of Indiana. It is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the Seller and the Purchaser.

35. Facsimile Execution. For the purposes of executing this Agreement, a document signed and transmitted by facsimile machine or electronic (PDF) mail shall be treated as an original document. The signature of any party thereon shall be considered as an original signature, and the document transmitted shall be considered to have the same binding legal effect as an original signature on an original document. At the request of either party, any facsimile or electronic (PDF) mail document shall be re-executed by both parties in original form. No party hereto may raise the use of a facsimile machine or electronic (PDF) mail or the fact that any signature was transmitted through the use of a facsimile machine or electronic (PDF) mail as a defense to the enforcement of this Agreement or any amendment executed in compliance with this paragraph. This paragraph does not supersede the requirements of Section 23 hereof.

36. Assignment. Purchaser shall not assign this Agreement without the prior written consent of the Seller, such consent to be given in Seller's sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be voidable at the option of the Seller. The refusal of any such person to consent to an assignment shall not entitle Purchaser to cancel this Agreement nor give rise to any claim for damages against the Seller. Any assignment by Purchaser, even if consented to by Seller, shall not act to limit, reduce or impact in any way any of Purchaser's obligations to perform all of its obligations under this Agreement including, without limitation, its obligation to pay the Purchase Price.

37. Construction of Agreement. This Agreement has been drafted through a cooperative effort of both Parties, and neither Party shall be considered the drafter of this Agreement so as to give rise to any presumption of convention regarding construction of this document. All terms of this Agreement were negotiated in good faith and at arm's-length, and this Agreement was prepared and executed without fraud, duress, undue influence, or coercion of any kind exerted by any of the Parties upon the other. The execution and delivery of this Agreement is the free and voluntary act of the Parties.

[Signatures appear on following page]

IN WITNESS HEREOF, Purchaser and Seller agree that the date of this Agreement shall be the date Seller executes this Agreement.

PURCHASER:

By: _____

Printed: _____

Title: _____

SELLER:

[COMPANY]

Exhibit A

Legal Description of Property

[Exhibit B](#)

[Permitted Exceptions](#)

Exhibit C

Bidding Procedures Order

ASSUMPTION AND ASSIGNMENT AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement"), dated as of _____, 2018, is by and between _____ ("Assignor") and _____ ("Assignee"). For the avoidance of doubt, all provisions of the applicable assigned contract, including any provision limiting future assignment, shall be binding on the applicable Assignee after consummation of the assignment of such contract by the Debtors to the Assignee.

RECITALS

WHEREAS, Assignor, along with its affiliated debtors and debtors in possession, has filed a voluntary petition for relief pursuant to chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code"), in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court"), Case No. 17-34665; and

WHEREAS, Assignor has agreed to assign and Assignee has agreed to assume the real property lease(s) listed on the attached Schedule A (referred to as either the "Assigned Asset(s)" or the "Lease(s)") with respect to the premises set forth on Schedule A (the "Premises") pursuant to the terms and conditions of the *Bidding Procedures for the Sale of Certain Real Estate Assets* subject to approval by the the United States Bankruptcy Court for the Eastern District of Virginia in the chapter 11 cases of *In re Toys "R" Us, Inc.*, Case No. 17-34665 (KLP) (Bankr. E.D. Va. 2018).

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

AGREEMENT

1. Assignment and Assumption.

(a) Assignor hereby sells, transfers, conveys, assigns and sets over to Assignee, its successors and assigns, all of Assignor's right, title, and interest in and to the Assigned Asset(s).

(b) Assignee hereby assumes and undertakes to pay, perform and discharge all of Assignor's obligations and duties with respect to the Assigned Asset(s).

2. Payment of Purchase Price. Assignee shall, on the date hereof, deliver the purchase price for the Assigned Asset(s) in the amount of _____ (the "Purchase Price") in immediately available funds wired to the account specified by Assignor. If the assumption and assignment of the Assigned Asset(s) do(es) not occur by _____, 2018, Assignee will additionally reimburse Assignor for all amounts that came due, were required to be paid, and were in fact paid in connection with the Assigned Asset(s) on and after _____, 2018.

3. Assumption of Liabilities. In addition to assuming all remaining obligations that exist with respect to the Assigned Asset(s), including, but not limited to, accrued but unbilled

adjustments for CAM, real estate taxes and insurance, Assignee shall assume and cure all outstanding liabilities with respect to the Assigned Asset(s).

4. No Further Liability of Assignor. From and after the date hereof, Assignor shall have no further obligations and duties with respect to the Assigned Asset(s).

5. Further Assurances. At any time and from time to time after the date hereof, at the request of Assignee, and without further consideration, Assignor shall execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation or consents and take such other action as Assignee may reasonably request as necessary or desirable in order to more effectively transfer, convey, and assign to Assignee Assignor's rights to the Assigned Asset(s).

6. "As Is Where Is" Transaction. Assignee hereby acknowledges and agrees that Assignor makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Assigned Asset(s). Without limiting the foregoing, Assignor hereby disclaims any warranty (express or implied) of merchantability or fitness for any particular purpose as to any portion of the Assigned Asset(s). Assignee further acknowledges that the Assignee has conducted an independent inspection and investigation of the physical condition of the Assigned Asset(s) and all such other matters relating to or affecting the Assigned Asset(s) as Assignee deemed necessary or appropriate and that in proceeding with its acquisition of the Assigned Asset(s), Assignee is doing so based upon such independent inspections and investigations. Accordingly, Assignee will accept the Assigned Asset(s) "AS IS" and "WHERE IS."

7. Compliance With Law. Assignee hereby agrees to comply with all applicable laws. Assignee agrees to indemnify and hold Assignor harmless for any violation or alleged violation of this section.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law.

9. Jurisdiction. The Parties consent to the exclusive jurisdiction of the United States Bankruptcy Court for the Eastern District of Virginia with respect to all matters arising under or relating to this Agreement. The Parties hereby irrevocably waive any objection on the grounds of venue, forum non conveniens, or any similar grounds and irrevocably consent to service of process by mail or in any other manner permitted by applicable law. The Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

10. No Reliance. Each Party represents and warrants that in entering into this Agreement it is relying on its own judgment, belief and knowledge and, as applicable, on that of any attorney it has retained to represent it in this matter. In entering into this Agreement, no Party is relying on any representation or statement made by any other Party or any person representing such other Party.

11. Construction. This Agreement has been drafted through a cooperative effort of both Parties, and neither Party shall be considered the drafter of this Agreement so as to give rise to any presumption of convention regarding construction of this document. All terms of this Agreement were negotiated in good faith and at arm's-length, and this Agreement was prepared

and executed without fraud, duress, undue influence, or coercion of any kind exerted by any of the Parties upon the other. The execution and delivery of this Agreement is the free and voluntary act of the Parties.

12. Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the Parties to this Agreement may be transmitted by facsimile or by electronic mail, and such transmission will, for all purposes, be deemed to be the original signature of such Party whose signature it reproduces, and will be binding upon such Party.

13. Condition. Assignee's obligations under this Agreement are expressly conditioned upon _____ ("Landlord"), on or before _____, 2018, consenting to the assignment of the Lease(s) to Assignee, agreeing to amend the Lease(s) on terms reasonably acceptable to Assignee and Landlord, and acknowledging that there are no currently outstanding obligations of Assignor under the Lease(s) (except for operating expense and tax adjustments); such consent, amendment and acknowledgment to be in writing. This Section 9 shall be applicable, notwithstanding anything in this Agreement to the contrary.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

[Signatures appear on following page]

ASSIGNOR:
[COMPANY]

By _____
Name _____
Its _____

ASSIGNEE:
[ASSIGNEE]

By _____
Name _____
Its _____

Schedule A

Description of Asset(s)

LEASE TERMINATION AGREEMENT

This Lease Termination Agreement (the "Agreement") is made as of this _____ day of _____, 2018 by and between _____ ("Landlord") and _____ ("Tenant" or "Debtor").

RECITALS

WHEREAS, Landlord and Tenant entered into a certain lease dated _____ (the "Lease"), covering certain premises located at _____ (the "Premises"), on the terms and conditions set forth therein;

WHEREAS, Tenant, along with its affiliated debtors and debtors in possession, has filed a voluntary petition for relief pursuant to chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (as amended, the "Bankruptcy Code"), in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court");

WHEREAS, Landlord has prepetition and postpetition sums due and owing from Tenant. The Parties desire to enter into this Agreement, for among things, Landlord is restored to possession of the Premises as of the Termination Date, the parties release the other and Landlord is able to dispose of any remaining equipment at the Premises in its sole and absolute discretion;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby covenant and agree as follows subject only to an order of the Bankruptcy Court approving this Agreement:

AGREEMENT

1. Recitals. The Recitals are incorporated herein as if set forth at length.
2. Lease Termination. The Lease is terminated effective _____ (the "Termination Date").
3. Consideration. Landlord shall pay to Tenant \$ _____.
4. Landlord Release of Tenant. For valuable consideration, and the mutual covenants and agreements contained herein, Landlord does hereby fully, forever and irrevocably release, discharge and acquit Tenant, and its respective past and present affiliates, and the respective past and present officers, directors, shareholders, agents, and employees of each and all of the foregoing entities, and its and their respective successors, heirs, and assigns, and any other person or entity now, previously, or hereafter affiliated with any or all of the foregoing entities, of and from any and all rights, claims, demands, obligations liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, misfeasance, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description or character, and irrespective of how, why, or by reason of what facts, whether heretofore or now existing, or that could, might, or

may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, claimed or unclaimed, whether based on contract, tort, breach of any duty, or other legal or equitable theory of recovery, each as though fully set forth herein at length, including, without limitation, any and all claims evidenced by the Lease.

5. Tenant Release of Landlord. For valuable consideration, and the mutual covenants and agreements contained herein, Tenant does hereby fully, forever and irrevocably release, discharge and acquit Landlord, and its respective past and present affiliates, and the respective past and present officers, directors, shareholders, agents, property managers, and employees of each and all of the foregoing entities, and its and their respective successors, heirs, and assigns, and any other person or entity now, previously, or hereafter affiliated with any or all of the foregoing entities, of and from any and all rights, claims, demands, obligations liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, misfeasance, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description or character, and irrespective of how, why, or by reason of what facts, whether heretofore or now existing, or that could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, claimed or unclaimed, whether based on contract, tort, breach of any duty, or other legal or equitable theory of recovery, each as though fully set forth herein at length, including, without limitation, any and all claims evidenced by the Lease.

6. As further consideration for this Release, the parties hereto, for themselves and their successors and assigns, hereby agree, represent and warrant that the matters released herein are not limited to matters that are known or disclosed, and the parties hereby waive any and all rights and benefits that they now have, or in the future may have, conferred upon it by virtue of the provisions of Section 1542 of the Civil Code of the State of California (or any other statute or common law principles of similar effect), which Section provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

7. In this connection, the parties hereby agree, represent and warrant that they realize and acknowledge that factual matters now unknown to them may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses, and expenses that are presently unknown, unanticipated, and unsuspected, and the parties further agree, represent and warrant that this Release has been negotiated and agreed upon in light of that realization and that, except as expressly limited above, it nevertheless hereby intends to release, discharge, and acquit the Released Parties from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses, and expenses.

8. Conditions Precedent. As a condition precedent to the effectiveness of this Agreement, each and all of the following shall have occurred no later than the Termination Date:

49. (a) Tenant has delivered possession of the Premises to Landlord;

(b) Tenant has delivered to Landlord the keys and access codes to the Premises;

(c) An order has been entered approving the entirety of this Agreement.

9. Furniture, Fixtures and Equipment (FF&E). Any FF&E remaining at the Premises after the Termination Date is deemed abandoned and the Landlord and their managing agents are free to dispose of the FF&E in their sole and absolute discretion without liability to the Debtor or any entity.

10. Authority to Settle. Each of the parties to this Agreement respectively represents and warrants that each such party has the absolute and unfettered power, right and authority to enter into this Agreement and settle, compromise and release fully and completely all matters and claims contemplated to be resolved hereby. Each of the parties to this Agreement respectively represents and warrants that each such party owns and controls each of the claims, causes of action, or other matters that are the subject matter of this Agreement and that it has not assigned or transferred to any other person any of such claims, causes of action, or other matters.

11. Entire Agreement. This Agreement, the exhibits hereto and the other items to be delivered as a condition precedent to the effectiveness of this Agreement, contains the entire agreement and understanding concerning the subject matter of the Agreement supersedes and replaces all prior negotiations and proposed settlement agreements, written or oral. Each of the parties to this Agreement respectively represents and warrants that no other party to this Agreement, nor any agent or attorney of any such party, has made any promise, representation or warranty, express or implied, not contained in this Agreement or the exhibits hereto to induce any party to execute this Agreement. Each of the parties to this Agreement further acknowledges that such party is not executing this Agreement in reliance on any promise, representation or warranty not contained in this Agreement or the exhibits hereto.

12. Advice of Counsel. Each of the parties to this Agreement respectively represents and warrants that each such party has (a) been adequately represented, or has had the opportunity to be represented, by independent legal counsel of its own choice, throughout all of the negotiations that preceded the execution of this Agreement, (b) executed this Agreement with the consent and upon the competent advice of such counsel, or that it has had the opportunity to seek such consent and advice, (c) read this Agreement, and understands and assents to all the terms and conditions contained in this Agreement without any reservations; and (d) had, or has had the opportunity to have had, the same explained to it by its own counsel. In entering into this Agreement, no Party is relying on any representation or statement made by any other Party or any person representing such other Party.

13. Attorneys' Fees. Each party to this Agreement agrees that in the event a dispute arises as to the validity, scope, applicability, or enforceability of this Agreement, the prevailing party shall be entitled to recover its costs and attorneys' fees.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which shall constitute one and the same document. Further, each of the parties to this Agreement agrees that scanned signatures of each party hereto shall be deemed original signatures and shall be binding on each such party whose signature is by scan to the same extent as if it were its original signature.

15. Governing Law. This Agreement shall be governed by and construed under the laws of the State of New York, without regard to conflicts of laws principles that would require the application of the law of another jurisdiction.

16. Jurisdiction. The Parties consent to the exclusive jurisdiction of the United States Bankruptcy Court for the Eastern District of Virginia with respect to all matters arising under or relating to this Agreement. The Parties hereby irrevocably waive any objection on the grounds of venue, forum non conveniens, or any similar grounds and irrevocably consent to service of process by mail or in any other manner permitted by applicable law. The Parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

17. Miscellaneous.

(a) The headings of the sections of this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement. This Agreement and its terms, provisions, covenants and conditions may not be amended, changed, altered, modified or waived except by an express instrument in writing signed by each and all of the parties hereto.

(b) This Agreement and each of its provisions are binding upon and shall inure to the benefit of the Tenant's successors and assigns, including, without limitation, a trustee, if any, subsequently appointed under Chapter 7 or 11 of the Bankruptcy Code.

(c) Each of the parties to this Agreement shall take all necessary steps, cooperate, and use reasonable best efforts to obtain and achieve the objectives and fulfill the obligations of this Agreement. Each of the parties hereto shall cooperate with each other and shall execute and deliver any and all additional notices, papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of this Agreement.

(d) Each of the parties to this Agreement shall pay all of its own legal fees, costs, and any other expenses incurred or to be incurred in connection with the consummation of this Agreement.

(e) The determination of the terms of, and the drafting of, this Agreement has been by mutual agreement after negotiation, with consideration by and participation of all parties hereto and their counsel. Because this Agreement was drafted with the participation of all parties hereto and their counsel, the presumption that ambiguities shall be construed against the drafter does not apply. Each of the parties to this Agreement respectively represents and warrants that each such party was represented by competent and effective counsel throughout the course of settlement negotiations and in the drafting and execution of this Agreement, and there was no disparity in bargaining power among the parties to this Agreement.

[Signatures appear on following page]

IN WITNESS HEREOF, the parties have duly executed this Agreement as of the date and year first written above.

[LANDLORD]

By: _____

Print Name: _____

Its: _____

[TENANT]

By: _____

Print Name: _____

Its: _____

[Exhibit B](#)

[Bidder Registration Form](#)

OFFER AND BIDDER REGISTRATION FORM

Bidder, _____, hereby:

- Offers to purchase the following Real Estate, Real Estate & Leasehold Interest, and/or Lease for the bid set forth below, pursuant to this Offer & Qualified Bidder Form and the terms and conditions of the accompanying Purchase Agreement, and
- Seeks to become a Qualified Bidder pursuant to the terms and conditions of the *Bidding Procedures for the Sale of Certain Real Estate Assets* subject to approval by the the United States Bankruptcy Court for the Eastern District of Virginia in the chapter 11 cases of *In re Toys “R” Us, Inc.*, Case No. 17-34665 (KLP) (Bankr. E.D. Va. 2018) (the “Bidding Procedures”).

Bidder’s offer is for the following Properties at the following bids:

<u>REAL ESTATE, REAL ESTATE & LEASEHOLD INTEREST &/OR LEASE</u>	<u>BID/PURCHASE PRICE</u>
<u>1.</u>	
<u>2.</u>	
<u>3.</u>	
<u>4.</u>	
<u>5.</u>	
<u>6.</u>	
<u>7.</u>	
<u>8.</u>	
<u>Aggregate Purchase Price:</u>	

Bidder hereby warrants and represents as follows:

- (a) Bidder has received, reviewed, understands and agrees to abide by the terms and conditions of the Bidding Procedures, the terms and conditions of which are incorporated herein by reference.
- (b) Bidder has received, reviewed and understands the terms and conditions of the Purchase Agreement the terms and conditions of which are incorporated herein by reference.
- (c) To the extent that the words and phrases which are capitalized in this Offer & Qualified Bidder Form have been defined in the Bidding Procedures or in the Purchase Agreement, those definitions are incorporated herein by reference.
- (d) Each Bid made at the Auction shall constitute a binding, irrevocable “Bid” pursuant to the Bidding Procedures.
- (e) Each Bid is and shall be a good faith, bona fide, irrevocable offer to purchase the Real Estate, the Real Estate & Leasehold Interests, and/or the Leases on an as-is, where-is basis, with no contingencies.
- (f) Bidder (a) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Real Estate, the Real Estate & Leasehold Interests, and/or the Leases in making its offer; (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Real Estate, the Real Estate & Leasehold Interests, and/or the Leases or the completeness of any information provided in connection therewith or the Auction other than as provided in the Purchase Agreement; and (c) is not entitled to any break-up fee, termination fee, expense reimbursement, or similar type of payment, (d) and by submitting a Purchase Agreement, waives, and shall be deemed to waive, the right to pursue a substantial contribution claim under § 503 of title 11 of the United States Code (the “Bankruptcy Code”) related in any way to the submission of its bid, the Bidding Procedures, or any earnest money Deposit.
- (g) Bidder is either not represented by a broker seeking a commission, or if Bidder is represented by a broker, Bidder exclusively authorizes broker to submit such offer on behalf of Bidder and that any commission or fee of any type due and payable to such broker as a result of a Sale shall be paid solely by Bidder and Bidder shall indemnify the Debtors and their agents in this regard, and (ii) Bidder acknowledges that it will comply with the Bidding Procedures.
- (h) Bidder acknowledges that, pursuant to, *inter alia*, 18 U.S.C. § 371, it is a federal crime to engage in collusive bidding or to chill the bidding.
- (i) Bidder confirms that it has not engaged, and will not engage, in any collusion with respect to the bidding or the Sale.
- (j) Identification of how the Bidder will pay the purchase price at Closing.

[Signatures appear on following page]

AGREED & ACCEPTED this _____ day of _____, 2018

Company: _____

By: _____

Name:

Title:

BIDDER I.D.

Bidder's Company: _____

Bidder's Address: _____

Bidder's Contact: _____

Bidder's Phone & Facsimile Numbers: _____

Bidder's Email Address: _____

Bidder's Tax ID Number: _____

ATTORNEY OR AUTHORIZED AGENT I.D.

Attorney or Agent Name: _____

Law Firm or Company: _____

Address: _____

Phone & Facsimile Numbers: _____

Email Address: _____

[Exhibit 2](#)

[Auction and Hearing Notice](#)

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-and-

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Co-Counsel to the Debtors and Debtors in Possession

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

In re:)
) Chapter 11
)
TOYS “R” US, INC., *et al.*,¹)
) Case No. 17-34665 (KLP)
)
Debtors.) (Jointly Administered)
)

NOTICE OF BID DEADLINE AND POTENTIAL SALE HEARING

On [•], 2018 the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”) entered the *Order (I) Establishing Bidding Procedures and (II) Granting Related Relief* (the “Bidding Procedures Order”),² by which the Court approved procedures setting forth

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are set forth in the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 78]. The location of the Debtors’ service address is One Geoffrey Way, Wayne, New Jersey 07470.

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order or the *Debtors’ Motion for Entry of an Order (I) Establishing Bidding Procedures, (II) Approving the Sale of Certain Real Property and Leases, and (III) Granting Related Relief* [Docket No. [•]].

the process by which the Debtors are authorized to conduct an auction (the “Auction”) for the sale of certain real property and commercial leases (collectively, the “Real Estate Assets”).

PLEASE TAKE NOTICE that the Debtors are soliciting offers for the sale, liquidation, or other disposition of certain of the the Debtors’ Real Estate Assets consistent with the Bidding Procedures approved by the Court by entry of an order on [●], 2018 [Docket No.[●]] (the “Bidding Procedures Order”). **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an Auction of the Real Estate Assets **on or about March 29, 2018, at 10:00 a.m. (prevailing Eastern Time)** at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (or at any other location as the Debtors may hereafter designate on proper notice).

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale(s) at the Sale Hearing scheduled to commence on or before **April 12, 2018** (the “Sale Hearing”) before the Honorable Judge Keith L. Phillips, at the Court, 701 East Broad Street, 5th Floor, Courtroom No. 5100, Richmond, Virginia 23219.

PLEASE TAKE FURTHER NOTICE that objections to approval of the proposed Sale, the proposed assumption and assignment, and/or to the Successful Bidder’s proposed form of adequate assurance of future performance must file a written objection (each, a “Sale Objection”) so that such objection is filed with the Court and served so as to be **actually received by April 5th, 2018, at 5:00 p.m. (prevailing Eastern Time)** and serve such Objection on: (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Chad Husnick, and Emily Geier, and Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23218, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams, co-counsel to the Debtors; (b) the Office of the United States Trustee for the Eastern District of Virginia, Attn: Robert B. Van Arsdale and Lynn A. Kohen; (c) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff, Esq. and Rachael Ringer, Esq., counsel to the Official Committee of Unsecured Creditors; (d) Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 11017, Attn: Marshall Huebner and Kenneth Steinberg, counsel to the DIP ABL Agent; (e) if the applicable Debtor Contract counterparty is an obligor on the Taj Notes, then to (1) counsel to the Taj DIP Notes Trustee; (2) counsel to the Taj Notes Trustee; and (3) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, New York 10019-6064, Attn: Brian S. Hermann, Samuel E. Lovett, and Kellie A. Cairns, counsel to the Ad Hoc Group of Taj Noteholders; and (f) Wachtell, Lipton, Rosen, and Katz, 51 West 52nd Street, New York, New York 10019, Attn: Joshua A. Feltman, counsel to the DIP Delaware Term Loan Agent.

~~**PLEASE TAKE FURTHER NOTICE** that if any Real Estate Asset is not sold at the Auction, the Debtors may sell such Real Estate Asset pursuant to the Subsequent Sale Procedures approved in the Bidding Procedures Order. The Debtors will provide notice of any such~~

~~Subsequent Sale as required by the Subsequent Sale Procedures.~~

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE TRANSACTION OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE DISPOSITION OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN SUCH OTHER AGREEMENT WITH THE SUCCESSFUL BIDDER.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Procedures Motion, Bidding Procedures, and the Bidding Procedures Order, as well as all related exhibits, including the form purchase agreement, are available: (a) upon request to Prime Clerk LLC (the notice and claims agent retained in these chapter 11 cases) by calling (844) 794-3476 (toll free) or, for international callers, (917) 962-8499; (b) by visiting the website maintained in these chapter 11 cases at <http://www.cases.primeclerk.com/toysrus>; or (c) for a fee via PACER by visiting <http://www.vaeb.uscourts.gov>.

Richmond, Virginia

Dated: _____, 2018

~~/s/~~

~~KUTAK ROCK LLP~~

~~Michael A. Condyles (VA 27807)~~

~~Peter J. Barrett (VA 46179)~~

~~/s/ Jeremy S. Williams (VA 77469)~~

~~901 East Byrd Street, Suite 1000~~

~~Richmond, Virginia 23219-4071~~

~~Telephone: (804) 644-1700~~

~~Facsimile: (804) 783-6192~~

~~Email: Michael.Condyles@KutakRock.com~~

~~_____ Peter.Barrett@KutakRock.com~~

~~_____ Jeremy.Williams@KutakRock.com~~

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and Debtors in Possession*~~

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~~_____ joshua.sussberg@kirkland.com~~

~~-and-~~

~~James H.M. Sprayregen, P.C.~~

~~Anup Sathy, P.C.~~

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Co-Counsel to the Debtors
and Debtors in Possession

Exhibit 3

Assumption and Assignment Notice

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Co-Counsel to the Debtors and Debtors in Possession

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

In re:)
) Chapter 11
)
TOYS “R” US, INC., *et al.*,¹) Case No. 17-34665 (KLP)
)
Debtors.) (Jointly Administered)
)

NOTICE OF ASSUMPTION OF CERTAIN UNEXPIRED LEASES

PLEASE TAKE NOTICE that on [•], 2018 the United States Bankruptcy Court for the District of Virginia (the “Court”) entered the *Order (I) Establishing Bidding Procedures and (II) Granting Related Relief* (the “Bidding Procedures Order”),² by which the Court approved

¹ The in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are set forth in the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket 78]. The location of the Debtors’ service address is One Geoffrey Way, Wayne, New Jersey 07470.

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order or the *Debtors’ Motion for Entry of an Order (I) Establishing Bidding Procedures, (II) Approving the Sale of Certain Real Property and Leases, and (III) Granting Related Relief*.

expedited procedures for the assumption and assignment of unexpired leases and granting related relief, which procedures are attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order and by this written notice (this “**Assumption and Assignment Notice**”), the Debtors hereby notify you that they have determined, in the exercise of their business judgment, that each unexpired lease set forth on **Exhibit B** attached hereto is hereby assumed and assigned effective as of the date (the “**Assumption Date**”) set forth in **Exhibit B** or such other date as the Debtors and the counterparties to such unexpired leases agree.

PLEASE TAKE FURTHER NOTICE that the Debtors believe that the party to which each applicable unexpired lease will be assigned has the financial wherewithal to meet all future obligations under such unexpired lease and the Debtors will, at the request of the applicable lease counterparty, use commercially reasonable efforts to provide evidence thereof to such applicable lease counterparty (and their counsel, if known) thereby demonstrating that the assignee of the lease has the ability to comply with the requirements of adequate assurance of future performance.

PLEASE TAKE FURTHER NOTICE that parties objecting to the proposed assumption and assignment and/or to the Successful Bidder’s proposed form of adequate assurance of future performance must file a written objection (each, an “**Assumption Objection**”) so that such objection is filed with the Court and **actually received by April 5th, 2018, at 5:00 p.m. (prevailing Eastern Time)** and serve such Assumption Objection on: (a) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., and Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn: Chad Husnick, P.C. and Emily Geier, and Kutak Rock LLP, 901 East Byrd Street, Suite 1000, Richmond, Virginia 23218, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams, co-counsel to the Debtors; (b) the Office of the United States Trustee for the Eastern District of Virginia, Attn: Robert B. Van Arsdale and Lynn A. Kohen; (c) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff, Esq. and Rachael Ringer, Esq., counsel to the Official Committee of Unsecured Creditors; (d) Davis, Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 11017, Attn: Marshall Huebner and Kenneth Steinberg, counsel to the DIP ABL Agent; (e) if the applicable Debtor Contract counterparty is an obligor on the Taj Notes, then to (1) counsel to the Taj DIP Notes Trustee; (2) counsel to the Taj Notes Trustee; and (3) Paul, Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, New York 10019-6064, Attn: Brian S. Hermann, Samuel E. Lovett, and Kellie A. Cairns, counsel to the Ad Hoc Group of Taj Noteholders; and (f) Wachtell, Lipton, Rosen, and Katz, 51 West 52nd Street, New York, New York 10019, Attn: Joshua A. Feltman, counsel to the DIP Delaware Term Loan Agent.

PLEASE TAKE FURTHER NOTICE that, absent an Assumption Objection being timely filed, the assumption of each unexpired lease shall become effective on the Assumption Date set forth in **Exhibit B**, or such other date as the Debtors and the counterparty or counterparties to such unexpired lease agree.³

³ An objection to the assumption of any particular unexpired lease listed in this Assumption and Assignment Notice shall not constitute an objection to the assumption of any other contract listed in this Assumption and Assignment

PLEASE TAKE FURTHER NOTICE that, if a Sale Objection is timely filed and not withdrawn or resolved, such objection will be heard at the Sale Hearing or such other date and time as agreed to by the Debtors and the objecting party or ordered by the Court. If such Sale Objection is overruled or withdrawn, such unexpired lease shall be assumed as of the Assumption Date set forth in **Exhibit 2** or such other date as the Debtors and the counterparty or counterparties to such unexpired lease agree.

[Remainder of page intentionally left blank]

Notice. Any objection to the assumption of any particular unexpired lease listed in this Assumption and Assignment Notice must state with specificity the unexpired lease(s) to which it is directed. For each particular unexpired lease whose assumption is not timely or properly objected to, such assumption will be effective in accordance with this Assumption and Assignment Notice and the Bidding Procedures Order.

Richmond, Virginia

Dated: ~~[-], 2018~~_

/s/ [Jeremy S. Williams](#)

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Jeremy S. Williams (VA 77469)

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Exhibit A

Bidding Procedures Order

Exhibit B

Assumed Unexpired Leases

<u>Unexpired Lease¹</u>	<u>Contract Counterparty</u>	<u>Assignee</u>	<u>Cure Amount</u>	<u>Assumption Date</u>

¹ The inclusion of an unexpired lease on this list does not constitute an admission as to the existence or validity of any claims held by the counterparty or counterparties to such unexpired lease.

Exhibit A

Bidding Procedures Order

Exhibit B

Assumed Unexpired Leases

Unexpired Lease[†]	Contract Counterparty	Assignee	Description of Material Amendments	Cure Amount	Assumption Date

[†]—The inclusion of an unexpired lease on this list does not constitute an admission as to the existence or validity of any claims held by the counterparty or counterparties to such unexpired lease.

Exhibit 4

Post-Auction Notice

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Co-Counsel to the Debtors and Debtors in Possession

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

In re:)
) Chapter 11
)
TOYS “R” US, INC., *et al.*,¹)
) Case No. 17-34665 (KLP)
)
Debtors.) (Jointly Administered)
)

**NOTICE OF SUCCESSFUL AND BACKUP BIDDER WITH RESPECT TO
THE AUCTION OF CERTAIN OF THE DEBTORS’ REAL ESTATE ASSETS**

On [•], 2018 the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”) entered the *Order (I) Establishing Bidding Procedures and (II) Granting Related Relief* (the “Bidding Procedures Order”),² by which the Court approved procedures setting forth

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are set forth in the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 78]. The location of the Debtors’ service address is One Geoffrey Way, Wayne, New Jersey 07470.

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order or the *Debtors’ Motion for Entry of an Order (I) Establishing Bidding Procedures, (II) Approving the Sale of Certain Real Property and Leases, and (III) Granting Related Relief* [Docket No. [1880](#)].

the process by which the Debtors are authorized to conduct an auction (the “Auction”) for the sale of certain real property and commercial leases (collectively, the “Real Estate Assets”).

PLEASE TAKE FURTHER NOTICE that, on March 29, 2018, at 10:00 a.m. (prevailing Eastern Time), pursuant to the Bidding Procedures Order, the Debtors conducted the Auction with respect to certain of the Real Estate Assets at the offices of Kirkland & Ellis, LLP, located at 601 Lexington Avenue, New York, New York, 10022.

PLEASE TAKE FURTHER NOTICE that, at the conclusion of the Auction, the Debtors, in consultation with their professionals, selected the following Successful Bidder and Backup Bidder with respect to each of the Real Estate Assets:

Real Estate Asset(s)	Successful Bidder	Backup Bidder	<u>Proposed Expense Reimbursement and/or Breakup Fee</u>	<u>Key Terms of Proposed Sale</u>

PLEASE TAKE FURTHER NOTICE that the Sale Hearing to consider approval of the sale, liquidation, or other disposition of the Real Estate Assets to the Successful Bidders at the Auction, free and clear of all liens, claims, interests, and encumbrances in accordance with Bankruptcy Code section 363(f), will be held before the Honorable Judge Keith L. Phillips, at the Court, 701 East Broad Street, 5th Floor, Courtroom No. 5100, Richmond, Virginia 23219, **on April 12, 2018.**

PLEASE TAKE FURTHER NOTICE, that at the Sale Hearing, the Debtors will seek the Court’s approval of the Successful Bid ~~and the Backup Bid (if any).~~ Unless the Court orders otherwise, the Sale Hearing shall be an evidentiary hearing on matters relating to the Sale and there will be no further bidding at the Sale Hearing. In the event that the Successful Bidder cannot or refuses to consummate the Sale following entry of a Sale Order because of the breach or failure on the part of the Successful Bidder, the ~~Backup Bidder will be deemed the new Successful Bidder and the Debtors shall be authorized, but not required, to close with the Backup Bidder on the Backup Bid without further order of the Court~~ Debtors shall promptly file a supplemental notice on or before April 16, 2018, seeking to approve the sale to the Backup Bidder, if applicable, on expedited notice and a hearing.

PLEASE TAKE FURTHER NOTICE that this Notice of Successful Bidder and Backup Bidder is subject to the terms and conditions of the Sale Procedures Motion and the Bidding Procedures Order, with such Bidding Procedures Order controlling in the event of any conflict, and the Debtors encourage parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale or other disposition of the Real Estate Assets may make a written request to: Prime Clerk LLC (the notice and claims agent retained in these chapter 11 cases) by calling (844) 794-3476 (toll free) or, for international callers, (917) 962-8499.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Procedures Motion, the Bidding Procedures Order, this Notice, and any other related documents are available: (a) upon request to Prime Clerk LLC by calling (844) 794-3476 (toll free) or, for international callers, (917) 962-8499; (b) by visiting the website maintained in these chapter 11 cases at <http://www.cases.primeclerk.com/toysrus>; or (c) for a fee via PACER by visiting <http://www.vaeb.uscourts.gov>.

Richmond, Virginia

Dated: _____, 2018

/s/ Jeremy S. Williams

KUTAK ROCK LLP

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Jeremy S. Williams (VA 77469)
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*Co-Counsel to the Debtors
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Exhibit 5A

~~Subsequent Sale Notice~~

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Co-Counsel to the Debtors and Debtors in Possession

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

In re:)
) Chapter 11
)
TOYS “R” US, INC., *et al.*,⁺)
) Case No. 17-34665 (KLP)
)
) Debtors.) (Jointly Administered)
)

~~**NOTICE OF SALE OF CERTAIN OF THE
DEBTORS’ ASSETS FREE AND CLEAR OF LIENS, CLAIMS, AND
ENCUMBRANCES PURSUANT TO SECTION 363 OF THE BANKRUPTCY CODE**~~

~~PLEASE TAKE NOTICE that on [•], 2018 the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”) entered the *Order (I) Establishing Bidding Procedures and (II) Granting Related Relief* (the “Bidding Procedures Order”),² attached hereto as Exhibit A,~~

⁺ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are set forth in the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 78]. The location of the Debtors’ service address is One Geoffrey Way, Wayne, New Jersey 07470.

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the *Bidding Procedures Order* or the *Debtors’ Motion for Entry of an Order (I) Establishing Bidding Procedures, (II) Approving the Sale of Certain Real Property and Leases, and (III) Granting Related Relief* [Docket No. [•]].

~~by which the Court approved procedures for sale of certain real property and unexpired leases (collectively, the “Real Estate Assets”), including those not otherwise sold at the Auction.~~

~~**PLEASE TAKE FURTHER NOTICE** that, that on [•], 2018, the Court entered the [•] (the “Sale Order”), attached hereto as **Exhibit B**, by which the Court approved the Sale of certain Real Estate Assets.~~

~~**PLEASE TAKE FURTHER NOTICE** that, pursuant to the terms of the Bidding Procedures Order, unless, prior to [•], 2018 (a) a written objection (“Objection”) is filed with the Court and served in the manner provided for in the Bidding Procedures Order or (b) the Debtors receive a competing bid (a “Competing Bid”) for some or all of the Real Estate Assets listed on **Exhibit C** attached hereto, that the Debtors, in consultation with the Consultation Parties, determine is a higher or otherwise better bid, the Real Estate Asset(s) listed on **Exhibit C** attached hereto will be sold free and clear of all liens, claims, encumbrances or interests pursuant to, among other provisions, section 363 of title 11 of the United States Code, in accordance with the Bidding Procedures Order.~~

~~**PLEASE TAKE FURTHER NOTICE** that, if an Objection is timely filed and served in accordance with the Bidding Procedures Order, the Debtors and the objecting party will use good faith efforts to resolve the Objection. If the Debtors and the objecting party are unable to consensually resolve the Objection, the Debtors shall not proceed with the sale of the Real Estate Asset(s) that is/are the subject of the Objection pursuant to the Procedures, but may seek Court approval of the proposed transaction.~~

~~**PLEASE TAKE FURTHER NOTICE** that, if a Competing Bid is received by the Debtors in accordance with the Bidding Procedures Order, the Debtors will evaluate such Competing Bid, in consultation with the Consultation Parties, and provide another Subsequent Sale Notice, in accordance with the Bidding Procedures Order.~~

{Remainder of page intentionally left blank}

Richmond, Virginia

Dated: _____, 2018

/s/

KUTAK ROCK LLP

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Exhibit A

~~Bidding Procedures Order~~

[Bidding Procedures Order](#)

Exhibit B

Real Estate Asset(s) to be Sold

Real Estate Assets(s) to be Sold	Name and Address of Purchaser	Proposed Purchase Price	Location of Assets to be Sold	Location of Sale (if different than location of Assets)	<u>Description of Marketing or Sale Process</u>	<u>Significant Terms of Sale or Transfer Agreement</u>

[Exhibit 5](#)

[Revised Real Estate Asset List](#)

<u>Additional Unextended Leases</u>					
<u>#</u>	<u>Store</u>	<u>Store Name</u>	<u>Chain</u>	<u>State</u>	<u>Entity</u>
<u>1</u>	<u>6358</u>	<u>Eatontown</u>	<u>BRU</u>	<u>NJ</u>	<u>Delaware</u>
<u>2</u>	<u>6394</u>	<u>Reading</u>	<u>BRU</u>	<u>PA</u>	<u>Map 2005</u>
<u>3</u>	<u>6448</u>	<u>Hickory</u>	<u>BRU</u>	<u>NC</u>	<u>Delaware</u>
<u>4</u>	<u>6461</u>	<u>El Paso</u>	<u>BRU</u>	<u>TX</u>	<u>Delaware</u>
<u>5</u>	<u>6510</u>	<u>Aventura</u>	<u>BRU</u>	<u>FL</u>	<u>Delaware</u>
<u>6</u>	<u>6512</u>	<u>Murrietta</u>	<u>BRU</u>	<u>CA</u>	<u>Delaware</u>
<u>7</u>	<u>6533</u>	<u>West Windsor</u>	<u>BRU</u>	<u>NJ</u>	<u>Delaware</u>
<u>8</u>	<u>6575</u>	<u>Florence</u>	<u>BRU</u>	<u>KY</u>	<u>Delaware</u>
<u>9</u>	<u>7707</u>	<u>Jackson</u>	<u>BRU</u>	<u>MS</u>	<u>Delaware</u>
<u>10</u>	<u>8875</u>	<u>Pasadena</u>	<u>BRU</u>	<u>MD</u>	<u>Delaware</u>
<u>11</u>	<u>9241</u>	<u>N. Canton</u>	<u>BRU</u>	<u>OH</u>	<u>Map 2005</u>
<u>12</u>	<u>9544</u>	<u>Sugar Land</u>	<u>BRU</u>	<u>TX</u>	<u>Delaware</u>
<u>13</u>	<u>9580</u>	<u>Roseville-CA</u>	<u>BRU</u>	<u>CA</u>	<u>Delaware</u>
<u>14</u>	<u>5603</u>	<u>Burbank</u>	<u>TRU</u>	<u>CA</u>	<u>Delaware</u>
<u>15</u>	<u>5610</u>	<u>Woodland Hills</u>	<u>TRU</u>	<u>CA</u>	<u>Delaware</u>
<u>16</u>	<u>5625</u>	<u>Chula Vista</u>	<u>TRU</u>	<u>CA</u>	<u>Delaware</u>
<u>17</u>	<u>5633</u>	<u>Escondido</u>	<u>TRU</u>	<u>CA</u>	<u>Delaware</u>
<u>18</u>	<u>5653</u>	<u>National City</u>	<u>TRU</u>	<u>CA</u>	<u>Delaware</u>
<u>19</u>	<u>5655</u>	<u>Monrovia</u>	<u>TRU</u>	<u>CA</u>	<u>Delaware</u>
<u>20</u>	<u>5682</u>	<u>Chandler</u>	<u>TRU</u>	<u>AZ</u>	<u>Delaware</u>
<u>21</u>	<u>5683</u>	<u>Ontario Mills</u>	<u>TRU</u>	<u>CA</u>	<u>Delaware</u>

<u>22</u>	<u>6015</u>	<u>Merrillville</u>	<u>TRU</u>	<u>IN</u>	<u>Delaware</u>
<u>23</u>	<u>6306</u>	<u>Paramus</u>	<u>TRU</u>	<u>NJ</u>	<u>Delaware</u>
<u>24</u>	<u>6309</u>	<u>Massapequa</u>	<u>TRU</u>	<u>NY</u>	<u>Delaware</u>
<u>25</u>	<u>6311</u>	<u>Carle Place</u>	<u>TRU</u>	<u>NY</u>	<u>Delaware</u>
<u>26</u>	<u>6390</u>	<u>College Point</u>	<u>TRU</u>	<u>NY</u>	<u>Delaware</u>
<u>27</u>	<u>7016</u>	<u>Metairie</u>	<u>TRU</u>	<u>LA</u>	<u>Delaware</u>
<u>28</u>	<u>7510</u>	<u>W. Hartford</u>	<u>TRU</u>	<u>CT</u>	<u>Delaware</u>
<u>29</u>	<u>7807</u>	<u>Albuquerque</u>	<u>TRU</u>	<u>NM</u>	<u>Delaware</u>
<u>30</u>	<u>8372</u>	<u>Hickory</u>	<u>TRU</u>	<u>NC</u>	<u>Delaware</u>
<u>31</u>	<u>8709</u>	<u>N. Miami Beach</u>	<u>TRU</u>	<u>FL</u>	<u>Delaware</u>
<u>32</u>	<u>8715</u>	<u>Kendall</u>	<u>TRU</u>	<u>FL</u>	<u>Delaware</u>
<u>33</u>	<u>8746</u>	<u>Valdosta</u>	<u>TRU</u>	<u>GA</u>	<u>Delaware</u>
<u>34</u>	<u>9251</u>	<u>Robinson Township</u>	<u>TRU</u>	<u>PA</u>	<u>Map 2005</u>
<u>35</u>	<u>5616</u>	<u>W. Los Angeles</u>	<u>SBS</u>	<u>CA</u>	<u>Delaware</u>
<u>36</u>	<u>5647</u>	<u>Fullerton</u>	<u>SBS</u>	<u>CA</u>	<u>Delaware</u>
<u>37</u>	<u>5667</u>	<u>Glendale</u>	<u>SBS</u>	<u>CA</u>	<u>Delaware</u>
<u>38</u>	<u>5821</u>	<u>Redwood City</u>	<u>SBS</u>	<u>CA</u>	<u>Delaware</u>
<u>39</u>	<u>5843</u>	<u>Santa Cruz</u>	<u>SBS</u>	<u>CA</u>	<u>Delaware</u>
<u>40</u>	<u>6019</u>	<u>Riverview</u>	<u>SBS</u>	<u>IL</u>	<u>Delaware</u>
<u>41</u>	<u>6583</u>	<u>Redlands</u>	<u>SBS</u>	<u>CA</u>	<u>Delaware</u>
<u>42</u>	<u>7002</u>	<u>Pasadena</u>	<u>SBS</u>	<u>TX</u>	<u>Delaware</u>
<u>43</u>	<u>7803</u>	<u>Frisco</u>	<u>SBS</u>	<u>TX</u>	<u>Delaware</u>
<u>44</u>	<u>7812</u>	<u>Allen</u>	<u>SBS</u>	<u>TX</u>	<u>Delaware</u>

<u>45</u>	<u>8818</u>	<u>Columbus</u>	<u>SBS</u>	<u>GA</u>	<u>Delaware</u>
<u>46</u>	<u>6560</u>	<u>BETHEL PARK</u>	<u>SBS</u>	<u>PA</u>	<u>Map 2005</u>
<u>47</u>	<u>6794</u>	<u>Commerce</u>	<u>Outlet</u>	<u>CA</u>	<u>Delaware</u>
<u>Non-Propco I Real Estate Assets Initially Included</u>					
<u>1</u>	<u>5672</u>	<u>Brea</u>	<u>BRU</u>	<u>CA</u>	<u>Delaware</u>
<u>2</u>	<u>5680</u>	<u>Torrance</u>	<u>BRU</u>	<u>CA</u>	<u>Delaware</u>
<u>4</u>	<u>5857</u>	<u>Brentwood</u>	<u>BRU</u>	<u>CA</u>	<u>Delaware</u>
<u>5</u>	<u>6369</u>	<u>North Brunswick</u>	<u>BRU</u>	<u>NJ</u>	<u>Delaware</u>
<u>6</u>	<u>6374</u>	<u>Sayville</u>	<u>BRU</u>	<u>NY</u>	<u>Delaware</u>
<u>7</u>	<u>6379</u>	<u>Cherry Hill</u>	<u>BRU</u>	<u>NJ</u>	<u>Delaware</u>
<u>8</u>	<u>6386</u>	<u>Paramus</u>	<u>BRU</u>	<u>NJ</u>	<u>Delaware</u>
<u>10</u>	<u>6431</u>	<u>Union City</u>	<u>BRU</u>	<u>CA</u>	<u>Delaware</u>
<u>11</u>	<u>6438</u>	<u>Albuquerque</u>	<u>BRU</u>	<u>NM</u>	<u>Delaware</u>
<u>12</u>	<u>6452</u>	<u>Monroeville</u>	<u>BRU</u>	<u>PA</u>	<u>Map 2005</u>
<u>13</u>	<u>6447</u>	<u>Folsom</u>	<u>BRU</u>	<u>CA</u>	<u>Delaware</u>
<u>14</u>	<u>6454</u>	<u>Exton</u>	<u>BRU</u>	<u>PA</u>	<u>Map 2005</u>
<u>15</u>	<u>6468</u>	<u>Millbury</u>	<u>BRU</u>	<u>MA</u>	<u>Map 2005</u>
<u>16</u>	<u>6465</u>	<u>Scottsdale</u>	<u>BRU</u>	<u>AZ</u>	<u>Delaware</u>
<u>17</u>	<u>6492</u>	<u>Nashua</u>	<u>BRU</u>	<u>NH</u>	<u>Delaware</u>
<u>18</u>	<u>6507</u>	<u>Omaha</u>	<u>BRU</u>	<u>NE</u>	<u>Delaware</u>
<u>20</u>	<u>6538</u>	<u>Union Square</u>	<u>BRU</u>	<u>NY</u>	<u>Delaware</u>
<u>21</u>	<u>6557</u>	<u>Mira Mesa</u>	<u>BRU</u>	<u>CA</u>	<u>Delaware</u>
<u>22</u>	<u>6555</u>	<u>Holyoke</u>	<u>BRU</u>	<u>MA</u>	<u>Map 2005</u>

23	6544	Bricktown	BRU	IL	Delaware
24	6547	Brookfield	BRU	WI	Delaware
25	6561	Mesa	BRU	AZ	Delaware
26	6540	Simi Valley	BRU	CA	Delaware
27	6543	Lansing	BRU	MI	Delaware
28	6562	Durham	BRU	NC	Delaware
29	6577	Port St. Lucie	BRU	FL	Delaware
30	6581	Santa Clarita	BRU	CA	Delaware
31	6580	Spring Valley	BRU	NV	Delaware
32	7712	Little Rock	BRU	AR	Delaware
33	7708	Hurst	BRU	TX	Delaware
34	8816	Asheville	BRU	NC	Delaware
36	8864	Alpharetta	BRU	GA	Delaware
37	8885	Potomac Mills	BRU	VA	Delaware
38	8892	Dunwoody	BRU	GA	Delaware
39	8860	Nashville	BRU	TN	Delaware
40	8859	Tampa	BRU	FL	Delaware
41	8893	Altamonte Springs	BRU	FL	Delaware
42	9242	Dublin	BRU	OH	Map 2005
43	9238	Naperville	BRU	IL	Delaware
44	9240	Dayton	BRU	OH	Map 2005
45	9243	Indianapolis	BRU	IN	Delaware
46	9237	Greenwood	BRU	IN	Delaware
47	9281	Henrietta	BRU	NY	Delaware

48	9282	Amherst	BRU	NY	Delaware
49	9285	Niles	BRU	IL	Delaware
50	9293	Vernon Hills	BRU	IL	Delaware
51	9542	Lewisville	BRU	TX	Delaware
52	9283	Mentor	BRU	OH	Map 2005
53	9569	San Jose / Almaden	BRU	CA	Delaware
54	9560	Richfield	BRU	MN	Delaware
55	9568	Midvale	BRU	UT	Delaware
57	9587	Des Moines	BRU	IA	Delaware
58	9236	Schaumburg	BRU	IL	Delaware
59	5645	Paradise Valley	TRU	AZ	Delaware
60	5652	Scottsdale	TRU	AZ	Delaware
61	5802	Fresno	TRU	CA	Delaware
62	5832	Yuba City	TRU	CA	Delaware
63	6026	Highland Park	TRU	IL	Delaware
64	6344	Wayne	TRU	NJ	Delaware
65	7044	Slidell	TRU	LA	Delaware
66	7535	Bellingham	TRU	MA	Map 2005
67	7804	Oklahoma City	TRU	OK	Delaware
68	7821	Fort Smith	TRU	AR	Delaware
69	7834	Norman	TRU	OK	Delaware
71	8381	Durham	TRU	NC	Delaware
72	8735	St. Petersburg	TRU	FL	Delaware
73	8848	Tuscaloosa	TRU	AL	Delaware

74	8914	St. Mathews	TRU	KY	Delaware
75	8929	Western Hills	TRU	OH	Map 2005
78	9225	Greece	TRU	NY	Delaware
79	9270	Ann Arbor	TRU	MI	Delaware
80	9517	S. Des Moines	TRU	IA	Delaware
81	9519	Cape Girardeau	TRU	MO	Delaware
82	9536	Rapid City	TRU	SD	Delaware
83	5604	Covina	SBS	CA	Delaware
84	5614	Puente Hills	SBS	CA	Delaware
85	5618	Riverside	SBS	CA	Delaware
86	5620	Indio	SBS	CA	Delaware
87	5819	E. San Jose	SBS	CA	Delaware
88	6365	Elizabeth-KidsWorld	SBS	NJ	Delaware
89	6366	North Haven	SBS	CT	Delaware
90	6622	Corona	SBS	CA	Delaware
91	7813	Irving	SBS	TX	Delaware
92	8702	Royal Palm Beach	SBS	FL	Delaware
93	8720	Hatillo	SBS	PR	Delaware
94	8723	Carolina	SBS	PR	Delaware
95	9008	Northborough	SBS	MA	Delaware
96	9561	Dallas Galleria	SBS	TX	Delaware
97	6554	EMERYVILLE	SBS	CA	Delaware
98	6333	Middle Village	SBS	NY	Delaware

<u>99</u>	<u>7076</u>	<u>Simpsonville</u>	<u>Outlet</u>	<u>KY</u>	<u>Delaware</u>
<u>100</u>	<u>5748</u>	<u>Pearl</u>	<u>Outlet</u>	<u>MS</u>	<u>Delaware</u>

[Exhibit B](#)

[Redline to Filed Proposed Bidding Procedures Order](#)

Notice Recipients

District/Off: 0422-3
Case: 17-34665-KLP

User: manleyc
Form ID: pdford9

Date Created: 3/23/2018
Total: 1

Recipients of Notice of Electronic Filing:

aty Jeremy S. Williams jeremy.williams@kutakrock.com

TOTAL: 1