

Deed of Company Arrangement



Toys "R" Us ANZ Limited (ACN 063 886 199)

Toys R Us Licensee Pty Ltd (ACN 632 418 494)

Hobby Warehouse Pty Ltd (ACN 148 094 517)

Mittoni Pty Ltd (ACN 114 705 038)

(all administrators appointed)

Duncan Edward Clubb

Luke Francis Andrews

A.C.N. 687 771 679 Pty Ltd (ACN 687 771 679)

Deed of Company Arrangement

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	6
	In this Deed:	6
1.3	Application of the Act and Regulations	7
1.4	Inconsistency with Act or Regulations	7
1.5	Other inconsistencies	7
2	Commencement and objects of this Deed	7
2.1	Conditions for Deed to come into operation	7
2.2	Period of operation	7
2.3	Objects of this Deed	8
3	Persons bound by this Deed	8
	This Deed binds:	8
4	Appointment of Deed Administrators	8
4.1	Appointment	8
4.2	Deed Administrator is agent	8
4.3	Joint and several	8
4.4	Deed Administrator's powers	9
5	Moratorium	9
5.1	General moratorium	9
5.2	Deed not to affect rights of Secured Creditors	10
6	Owners and Lessors	10
6.1	Owners and Lessors acknowledgement	10
6.2	DEA	11
7	Control and Cooperation	11
7.1	Control	11
7.2	Cooperation of Directors and Officers	11
7.3	Cooperation with Proponent	11
8	Transfer of Shares and replacement of boards	11
8.1	s 606 Relief	11
8.2	s 444GA Orders	11
8.3	Steps following s 444GA Orders and s 606 Relief	12
9	Deed Fund	12
9.1	Payment of Deed Contribution	12
9.2	No payment from Deed Fund	12
10	Creditors' Trust	12
11	Transfer to Trust Account	13
12	New Funding Agreement	13
13	Entitlements of Creditors	13
13.1	Entitlement of Creditors	13
13.2	Conversion of Claims	13
13.3	Manner of distribution	14
13.4	Mandatory Provisions	14
14	Release of Creditors' Claims	15
14.1	Operation of this clause	15

Deed of Company Arrangement

Allens < Linklaters

14.2	Release of Creditor's Claims	15
14.3	Bar to Creditor's Claims and discharge of debts	15
14.4	Application to Excluded Claims	15
15	Employees	15
16	Conditions Precedent to Effectuation	16
16.1	Conditions Precedent	16
16.2	Reasonable endeavours	16
16.3	Waiver	16
16.4	Failure to meet requirements or satisfy Conditions Precedent	16
17	Effectuation, Termination and Variation of Deed	16
17.1	Effectuation following performance	16
17.2	Circumstances in which this Deed terminates	17
17.3	Meetings to consider termination of Deed	17
17.4	Variation of this Deed by Creditors	17
17.5	Previous operation of this Deed preserved	17
17.6	Transition to liquidation	17
18	Remuneration, costs, charges and expenses	18
18.1	Remuneration and costs	18
18.2	Calculation of remuneration	18
18.3	Insufficient funds	18
19	Liabilities of the Deed Administrators	18
20	Indemnity	19
20.1	Indemnity	19
20.2	Nature of indemnity	19
20.3	Indemnity not to be affected or prejudiced	19
20.4	Deed Administrators' lien	19
21	Resignation and removal of Deed Administrator	20
21.1	Deed Administrator's termination or death	20
21.2	Deed Administrator's resignation	20
22	Goods and Services Tax	20
22.1	Interpretation	20
22.2	GST Amount payable	20
22.3	Adjustment events	21
22.4	Reimbursements net of GST	21
23	Notices	21
23.1	How to give a notice	21
23.2	When a notice is given	21
23.3	Address for notices	21
24	General	21
24.1	Meetings	21
24.2	Governing law	22
24.3	Forum	22
24.4	No waiver	22
24.5	Counterparts	22
24.6	Entire agreement	22
24.7	Payments	22
24.8	Further assurances	22

Deed of Company Arrangement

This Deed is made on 31/07/2025 2025

Parties

- 1 **Toys "R" Us ANZ Limited (administrators appointed) (ACN 063 886 199)** of c/- BDO Australia, Tower 4, Level 18/727 Collins St, Docklands VIC 3008 (**Toys ANZ**)
- 2 **Toys R Us Licensee Pty Ltd (administrators appointed) (ACN 632 418 494)** of c/- BDO Australia, Tower 4, Level 18/727 Collins St, Docklands VIC 3008 (**Toys Licensee**)
- 3 **Hobby Warehouse Pty Ltd (administrators appointed) (ACN 148 094 517)** of c/- BDO Australia, Tower 4, Level 18/727 Collins St, Docklands VIC 3008 (**Hobby**)
- 4 **Mittoni Pty Ltd (administrators appointed) (ACN 114 705 038)** of c/- BDO Australia, Tower 4, Level 18/727 Collins St, Docklands VIC 3008 (**Mittoni**)
- 5 **Duncan Edward Clubb and Luke Francis Andrews in their capacity as joint and several administrators of the Deed Companies** of BDO Australia, Tower 4, Level 18/727 Collins St, Docklands VIC 3008 (**Administrators**)
- 6 **A.C.N. 687 771 679 Pty Ltd (ACN 687 771 679)** of Suite 1, 101-103 Queens Parade, Clifton Hill VIC 3068 (**Proponent**)

Recitals

- A On 4 June 2025, the Administrators were appointed as joint and several voluntary administrators of each of the Deed Companies pursuant to section 436A(1) of the Act.
- B At the duly convened Second Meetings of the Deed Companies held on 10 July 2025, the Creditors resolved pursuant to section 439C of the Act that the Deed Companies execute this Deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Act means the *Corporations Act 2001* (Cth).

Administration Funding means the amounts advanced to the Administrators pursuant to a confidential funding agreement dated on or about 13 June 2025 between the Administrators, the relevant lender, and each Deed Company (as amended from time to time).

Administration Period means the period commencing on the Relevant Date and ending on the Effective Date.

Admitted Claim means, in respect of a Deed Company, a Claim (other than an Excluded Claim) against that Deed Company that has been admitted by the Administrators or Deed Administrators or the Trustees in accordance with the terms of the Creditors' Trust Deed.

Admitted Creditor means a Creditor with an Admitted Claim, but for the avoidance of doubt does not include an Excluded Creditor.

Admitted Priority Claim means, in respect of a Deed Company, a Priority Claim against that Deed Company that has been admitted by the Administrators or Deed Administrators or the Trustees in accordance with the terms of the Creditors' Trust Deed.

ASIC means the Australian Securities and Investments Commission.

Assets means the assets of a Deed Company.

ASX means the Australian Securities Exchange.

Business Day means any day on which banks are open for normal banking business in Victoria, excluding Saturdays and Sundays.

Claim means, in respect of a Deed Company, all debts payable by and all claims against the Deed Company (arising at law, in equity or under any statute, present or future, certain or contingent, ascertained or sounding only in damages or arising pursuant to or in relation to any option or similar agreement) the circumstances giving rise to which occurred on or before the Relevant Date, including all actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments.

Conditions Precedent has the meaning in clause 16.1.

Consent to Act means a consent to act, notice of particulars and disclosure of interests by a director for the purposes of sections 192, 201D, 205B, 205C, 205F and 248D of the Act.

Continuing Employees means those of the Employees listed in Schedule 1 who have either accepted an offer of employment made in accordance with clause 15(a) and/or who continue to be employed by a Deed Company after Effectuation.

Court means the Supreme Court of Victoria or the Federal Court of Australia and any appellate court from those courts.

Creditor means a person or entity who has a Claim against a Deed Company.

Creditors' Trust means the trust established by the Creditors' Trust Deed.

Creditors' Trust Deed means a trust deed substantially in the form at Annexure A.

CTD Conditions Precedent means:

- (a) the Court making the s 444GA Orders;
- (b) ASIC granting the s 606 Relief; and
- (c) the Creditors' Trust Deed having been duly executed by all of the parties to it.

DEA means Directed Electronics Australia Pty Ltd (ACN 126 066 322).

DEA Claim means the monetary claims and debts owing by one or more Deed Companies to DEA, including for unpaid rent and pursuant to any convertible note agreement.

Deed means this deed of company arrangement as amended from time to time.

Deed Administrators' Liabilities means any liabilities, debts, costs, fees, charges and expenses, including any Statutory Liabilities, incurred by the Deed Companies, the Administrators and/or the Deed Administrators in connection with:

- (a) the administration of the Deed Companies pursuant to the Deed Administrators' previous appointment as voluntary administrators of the Deed Companies;
- (b) the administration of this Deed pursuant to the Deed Administrators' appointment as deed administrators of this Deed; and/or
- (c) the preparation, stamping, execution and performance of this Deed.

Deed Administrators' Remuneration means the remuneration and fees for services properly rendered by Duncan Edward Clubb and Luke Francis Andrews in their capacities as voluntary administrators of the Deed Companies and subsequently as deed administrators of this Deed.

Deed Companies means each of Toys ANZ, Toys Licensee, Hobby, and Mittoni and a **Deed Company** means any one of them.

Deed Contribution means \$2,000,000 (including GST, if any).

Deed Fund has the meaning given to it in clause 9.1.

Deed Fund Account means an account established by the Deed Administrators to hold the Deed Contribution.

Deed of Indemnity means the deed of indemnity entered into by the Deed Administrators, the Deed Companies and the Proponent on or about the date of this Deed.

Deed Period means the period commencing on the Effective Date and ending on the End Date.

Director means any person who, by reason of section 9 of the Act, is a "director" of any of the Deed Companies.

Dividend means any amount paid to a Creditor in respect of their Admitted Claim pursuant to the Creditors' Trust Deed.

Effective Date means the time that this Deed comes into operation under clause 2.1.

Effectuation means effectuation of this Deed in accordance with clause 17.1(a).

Eligible Employee Creditor has the meaning given in section 9 of the Act as though the references to "company" were to a "Deed Company" (as the context requires).

Employee means any person who was an employee of a Deed Company as at or prior to the Relevant Date and any person who made an advance of money to a Deed Company to which section 560 of the Act would apply if the Deed Company was taken to be in liquidation as at the Relevant Date.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist but excluding any "security interest" as defined in section 12(3) of the PPSA.

End Date means the date on which this Deed effectuates or terminates pursuant to clause 17.

Enforcement Process in relation to Property means execution against the Property or any other enforcement process in relation to that Property which involves a court or sheriff.

Establishment Date means the day on which the last of the CTD Conditions Precedent has been satisfied.

Excluded Claim means any of the following Claims of an Excluded Creditor:

- (a) in respect of the Lender, any secured Claim against the Deed Companies;
- (b) in respect of each of the Continuing Employees, any Priority Claim; and
- (c) in respect of TRU Kids Inc, any Claim.

Excluded Creditors means in respect of their respective Excluded Claims, each of:

- (a) the Lender;
- (b) the Continuing Employees; and
- (c) TRU Kids Inc.

GST has the meaning given in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

GST Law has the meaning given to that term in section 195-1 of the *A New Tax System (Goods and Services Tax) Corporations Act 1999 (Cth)* or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

Incoming Officers means the New Director and New Secretary.

IPR means the *Insolvency Practice Rules (Corporations) 2016 (Cth)*.

IPS means the *Insolvency Practice Schedule (Corporations)* at Schedule 2 to the Act.

Lender means the secured creditor of the Deed Companies with its security registered on the PPSR with registration number 202207270048164.

Lessor means any person who is the legal or beneficial owner of Property in the possession of a Deed Company as at the Effective Date that is leased or hired by that Deed Company.

Longstop Date means the date that is 8 weeks from the Effective Date (or such later date agreed by the Proponent and Deed Administrators in writing).

Maximum Trustee Liabilities Amount means \$25,000 plus any Proof Litigation Costs.

Maximum Trustee Remuneration Amount means \$75,000 plus any Proof Costs.

Member means any person who, by reason of section 9 of the Act, is a "member" of any of the Deed Companies.

New Director means Stavros Siolis.

New Funding Agreement means an agreement pursuant to which the Proponent will make available to one or more of the Deed Companies a staged equity contribution of at least \$3,000,000.

New Secretary means Kon Tsementzis-Floudas.

Officer means any person who, by reason of section 9 of the Act, is an "officer" of any of the Deed Companies.

Options means vested or unvested share options, warrants, or other instruments convertible into securities in Toys ANZ.

Outgoing Officers means the current director(s) and company secretary of each Deed Company.

Owner means any person who is the legal or beneficial owner of property used or occupied by, or in the possession of, the Deed Companies as at the Relevant Date.

PPSA means the *Personal Property Securities Act 2009 (Cth)*.

PPSR means the Personal Property Securities Register.

Prescribed Provisions means regulations 5.6.11 to 5.6.73 of the Regulations (inclusive), those provisions which are prescribed for the purposes of section 444A(5) of the Act, including Schedule 8A and section 544 and Subdivisions A to E of Division 6 of Part 5.6 of the Act.

Priority Claim means a Claim which, in a liquidation of a Deed Company, would be entitled to priority of payment pursuant to sections 556(1)(e), (f) to (h) (inclusive), 560 or 561 of the Act, with the winding up of the Deed Company taken to have begun on the Relevant Date.

Priority Creditors means a Creditor with a Priority Claim.

Proof Litigation Costs means any legal costs and disbursements incurred by the Trustees in connection with legal proceedings commenced by a Creditor in relation to the adjudication of the Creditor's Claim by the Trustees under the Creditors' Trust Deed.

Proof Costs means any remuneration and expenses of the Trustees in connection with legal proceedings commenced by a Creditor in relation to the adjudication of the Creditor's Claim by the Trustees under the Creditors' Trust Deed.

Property means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description, including intellectual property and a chose or thing in action, and any real or personal property owned, used, occupied or in the possession of a Deed Company.

Regulations means the *Corporations Regulations 2001* (Cth).

Relevant Date means the date the Administrators were appointed as joint and several voluntary administrators to the Deed Companies, being 4 June 2025.

Representative in respect of a person or entity, means its officers, employees, agents, advisers (including solicitors), partners, consultants and members.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 24.1 of this Deed and **Resolve** has a corresponding meaning.

s 444GA Orders means orders pursuant to sections 444GA and 447A of the Act for the transfer of all the Shares and (to the extent necessary) Options to the Proponent or its nominee.

s 606 Relief means relief from ASIC pursuant to section 606 of the Act to facilitate the transfer in accordance with the s 444GA Orders.

Schedule 8A means Schedule 8A to the Regulations.

Second Meeting means the second meeting of Creditors convened pursuant to section 439A of the Act.

Section 439C Resolution means the resolution of Creditors set out in Recital B.

Secured Creditor means any Creditor to the extent that their Claim is secured by a valid Security Interest, hypothecation, lien, mortgage, pledge, charge, Encumbrance or any other type of security over or in the Property of the Deed Companies.

Security Interest has the meaning given to "security interest" in section 51A of the Act.

Shares means all of the shares in Toys ANZ.

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST and stamp duty.

Superannuation Contribution means a contribution payable by a Deed Company to a fund for the purposes of making provision for or obtaining superannuation benefits for an Eligible Employee Creditor or their dependants.

Superannuation Guarantee Charge has the same meaning as in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Taxable Supply has the meaning given in section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Trust Fund means the fund created pursuant to the terms of the Creditors' Trust.

Trust Account means a bank account to be opened in the Trustees' names in their capacity as trustees of the Creditors' Trust.

Trustees means the trustees of the Creditors' Trust.

Trustees' Liabilities has the meaning given to that term by the Creditors' Trust Deed.

Trustees' Remuneration has the meaning given to that term by the Creditors' Trust Deed.

1.2 Interpretation

In this Deed:

- (a) a reference to an entity is a reference to that entity in its own right and in its capacity as trustee of any trust;
- (b) words importing the singular will (where appropriate) include the plural and vice versa;
- (c) words importing any one gender will (where appropriate) include the other gender and vice versa;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;
- (f) words "written" and "in writing" include any means of visible reproduction of words in English in a tangible and permanently visible form, including figures, drawings or symbols, in a visible, tangible form;
- (g) headings are for convenience of reference only and will not affect the meaning or interpretation of this Deed;
- (h) references to any statutory enactment or law will be construed as references to that enactment or law as amended or modified or re-enacted from time to time and to the corresponding provisions of any similar enactment or law of any other relevant jurisdiction, and all regulations, orders-in-council, rules, by-laws, ordinances and statutory instruments made under those statutes;
- (i) references to parts, clauses, paragraphs and schedules will be construed as references to the parts, clauses, paragraphs and schedules of and to this Deed;
- (j) unless otherwise stated, references to sections will be construed as references to sections of the Act and references to regulations will be construed as references to the Regulations;
- (k) a term of expression not otherwise defined in this Deed shall have the same meaning, if any, as provided for in the Act;
- (l) references to an "agreement" include any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing;
- (m) references to an agreement or document (including a reference to this Deed) are to the agreement or document as amended, substituted, novated, supplemented, varied or replaced;
- (n) references to the rights or obligations of two or more persons under this Deed will be interpreted as entitling or obliging them jointly and severally;
- (o) the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;
- (p) each paragraph or sub-paragraph in a list is to be read independently from the others in the list (unless otherwise stated or the context otherwise requires);

- (q) a construction that would promote the purpose or object underlying this Deed (whether or not stated in this Deed) is to be preferred to a construction that would not promote that purpose or object;
- (r) no rule of construction applies to the disadvantage of a party to this Deed because that party was responsible for the preparation of this Deed or any part of it;
- (s) a reference to "\$" is to Australian currency;
- (t) a reference to any party to this Deed or any other agreement or document includes the party's successors and permitted assigns;
- (u) references to signature, signing or execution include due execution by a corporation or other relevant entity; and
- (v) when a day on or by which anything to be done is not a Business Day, that thing may be done on the next Business Day.

1.3 Application of the Act and Regulations

Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated into this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Deed Administrators', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.

1.4 Inconsistency with Act or Regulations

If there is any inconsistency between the provisions of this Deed and the Act, Regulations, IPS, or IPR, this Deed shall prevail to the extent permitted by law.

1.5 Other inconsistencies

If there is any inconsistency between the provisions of this Deed and the constitutions of the Deed Companies and any other obligation binding on the Deed Companies, the provisions of this Deed shall prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which shall be borne by the Deed Companies.

2 Commencement and objects of this Deed

2.1 Conditions for Deed to come into operation

For the purposes of section 444A(4)(e) of the Act, this Deed will come into operation when:

- (a) the last of the Deed Companies, the Administrators and the Proponent executes this Deed; and
- (b) the Deed of Indemnity has been executed by all parties to it.

2.2 Period of operation

For the purposes of section 444A(4)(f) of the Act, once this Deed has come into operation, it will continue in operation until the End Date.

2.3 Objects of this Deed

The objects of this Deed are:

- (a) to establish the Deed Fund and the Trust Fund, in which Admitted Creditors are to obtain an entitlement under the terms of the Creditors' Trust Deed;
- (b) to maximise the chances of as much as possible of the Deed Companies' business continuing in existence; or
- (c) if that is not possible, to administer the business, property and affairs of the Deed Companies in a way that results in a better return for the Creditors than would result from an immediate winding up of the Deed Companies.

3 Persons bound by this Deed

This Deed binds:

- (a) in accordance with its terms, the parties to this Deed; and
- (b) all other persons which, pursuant to the Act, are bound by the terms of this Deed, including but not limited to:
 - (i) the Creditors;
 - (ii) the Directors, Officers and Members;
 - (iii) any Secured Creditor, Owner or Lessor that voted in favour of the Section 439C Resolution; and
- (c) any person so ordered by the Court under section 444F of the Act or otherwise.

4 Appointment of Deed Administrators

4.1 Appointment

- (a) For the purposes of section 444A(4)(a) of the Act, with effect on and from the Effective Date, the Administrators are appointed joint and several administrators of this Deed.
- (b) The Deed Administrators:
 - (i) are registered liquidators and are not disqualified from acting as administrators of this Deed;
 - (ii) accept the appointment as administrators of this Deed; and
 - (iii) consent to act as administrators of this Deed during the Deed Period or until they retire as the deed administrators or are removed from office in accordance with this Deed or the Act.

4.2 Deed Administrator is agent

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, each Deed Administrator is taken to act as agent for and on behalf of the Deed Companies.

4.3 Joint and several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly or severally.

4.4 Deed Administrator's powers

- (a) Each Deed Administrator shall have all of the powers set out in this Deed, in Schedule 8A (except regulations 10 and 11) and as otherwise provided to deed administrators by the Act, Regulations or generally at law or in equity.
- (b) The rights, powers, privileges, authorities and discretions of the Deed Administrators shall include:
 - (i) the power to take any and all steps necessary to give effect to the transactions contemplated by this Deed;
 - (ii) the power, to the extent that the Deed Administrators consider necessary, to report to Creditors on any matters contemplated by this Deed or in connection with the Deed Companies' business, property, affairs or financial circumstances as the Deed Administrators see fit;
 - (iii) all rights, powers, privileges, authorities and discretions which are conferred by the Deed Companies' constitutions or otherwise by law on the Deed Companies' Directors or Officers and to perform any function and exercise any power that the Deed Companies or any of their Directors or Officers could perform or exercise if the Deed Companies were not subject to this Deed;
 - (iv) the power to remove any Director or Officer from office;
 - (v) the power to appoint a person as a Director or Officer of any of the Deed Companies, whether to fill a casual vacancy or not;
 - (vi) the power to insure the Deed Administrators for actions taken to administer this Deed;
 - (vii) the power to take all necessary steps for the purposes of giving effect to the sale and recapitalisation of the business of the Deed Companies, including to novate, release, repudiate, terminate or disclaim in writing all contracts entered into by the Deed Companies;
 - (viii) the power to do anything that is necessary or convenient for the purpose of exercising the Deed Administrators' powers to administer this Deed;
 - (ix) the power to access the books and records of the Deed Companies for the purposes of administering this Deed; and
 - (x) the power to delegate some or all of their powers as the Deed Administrators see fit.
- (c) Where a right, power, privilege, authority or discretion is conferred on the Deed Administrators (whether by this Deed, the Act, the Regulations or otherwise), the Deed Administrators may exercise that right, power, privilege, authority or discretion in such manner as they, in their absolute discretion, each consider fit.

5 Moratorium**5.1 General moratorium**

- (a) For the purposes of section 444A(4)(c) of the Act, the nature and duration of the moratorium period provided by this Deed is set out in this clause 5.
- (b) Subject to clause 5.2 during the Deed Period, except for the purpose of enforcing its rights under this Deed, a Creditor (other than the Lender) must not in connection with that Creditor's Claim:

Deed of Company Arrangement

- (i) make an application for an order to or take or concur in the taking of any step to wind up a Deed Company or to proceed with an application for an order to wind up a Deed Company made before this Deed became binding on that person;
 - (ii) commence or take any further step in any proceeding or arbitration against a Deed Company or in relation to any of its Property, except with leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;
 - (iii) begin or proceed with an Enforcement Process in relation to Property (including any property used or occupied by, or in the possession of a Deed Company) except with the leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;
 - (iv) exercise or purport to exercise any right of counterclaim, set-off, cross-demand or cross-action to which the Creditor would not have been entitled had the relevant Deed Company been wound up (with the winding up taken to have begun on the Relevant Date);
 - (v) make or proceed with an application for a Court appointed receiver, receiver and manager, or a provisional liquidator to a Deed Company or any of their Property; or
 - (vi) institute, proceed with or take any action whatsoever against a Deed Company or its Property to recover or enforce any part of its Claim.
- (c) The Deed Administrators must not provide written consent, or impose any terms to such consent, under clause 5.1(b) without the prior written consent of the Proponent (such consent not to be unreasonably withheld or delayed).
- (d) During the Deed Period, the Officers, Members and Directors must not act inconsistently with the terms and objects of this Deed and must not make, proceed or take any action in connection with any application to wind up a Deed Company or pass any resolution pursuant to section 491 of the Act.
- (e) This clause has effect in addition to, and not in derogation of, section 444E of the Act.

5.2 Deed not to affect rights of Secured Creditors

Nothing in this Deed restricts or otherwise affects any right of a Secured Creditor to realise or otherwise deal with its security to the extent permitted by section 444D(2) of the Act.

6 Owners and Lessors**6.1 Owners and Lessors acknowledgement**

To the extent permitted by law, and unless expressly agreed in writing by the Administrators and/or Deed Administrators, each Owner and Lessor bound by this Deed acknowledges and agrees that the Administrators and Deed Administrators have not adopted, ratified or in any manner become personally bound under any arrangement between a Deed Company and any Owner or Lessor as a result of:

- (a) any discussions or correspondence between the Administrators or Deed Administrators and any Owner or Lessor;
- (b) the use, occupation or possession of the property of the Owner or Lessor by that Deed Company during:
 - (i) the Administration Period; or

- (ii) the Deed Period; or
- (c) any other act, matter or thing done or omitted to be done by the Administrators, Deed Administrators or the Deed Companies.

6.2 DEA

- (a) This Deed does not affect a right that DEA has in relation to any Property of any Deed Company to the extent permitted by section 444D(3) of the Act.
- (b) Nothing in clause 6.2(a) operates to prevent the release and extinguishment of the DEA Claim pursuant to clause 14.
- (c) Notwithstanding any contrary provision of this Deed, DEA will not submit a proof of debt to the Deed Administrators or the Trustees pursuant to this Deed or the Creditors' Trust Deed.

7 Control and Cooperation

7.1 Control

- (a) During the Deed Period, the Deed Administrators will be responsible for the day to day management and administration of the Deed Companies' business, Assets and affairs.
- (b) To the extent permitted by law, the Deed Administrators shall not be responsible for any statutory obligations that may continue to be imposed on Directors of the Deed Companies during the Deed Period.

7.2 Cooperation of Directors and Officers

The Directors and Officers must:

- (a) use all reasonable endeavours to cooperate with and assist the Deed Administrators in carrying out their duties and exercising their functions under this Deed; and
- (b) as soon as reasonably practical, comply with all reasonable requests of the Deed Administrators in connection with the Deed Companies' business and affairs and this Deed.

7.3 Cooperation with Proponent

During the Deed Period, the Deed Administrators will consult in good faith with the Proponent in relation to the ongoing trading, recapitalisation, and turnaround strategy of the Deed Companies and their business.

8 Transfer of Shares and replacement of boards

8.1 s 606 Relief

As soon as practicable following the Effective Date, the Deed Administrators will:

- (a) cause the Deed Companies to apply to ASIC for the s 606 Relief; and
- (b) take all reasonable steps to promptly seek to obtain the s 606 Relief.

8.2 s 444GA Orders

The Deed Administrators will take all reasonable steps commence a proceeding seeking the s 444GA Orders within 10 Business Days (or such longer period as the Deed Administrators and Proponent may agree) of the Effective Date.

8.3 Steps following s 444GA Orders and s 606 Relief

Within two Business Days of the Court making the s 444GA Orders and ASIC granting the s 606 Relief (whichever is the latter) (or such longer period as the Deed Administrators and Proponent may agree):

- (a) the Deed Administrators, the Deed Companies, and the Proponent must execute the Creditors' Trust Deed, pursuant to which the Deed Administrators shall act as trustee of the Creditors' Trust on the terms of the Creditors' Trust Deed;
- (b) the Deed Administrators will establish the Creditors' Trust by opening the Trust Account and settling an initial amount of \$10 into the Creditors' Trust by payment into that account;
- (c) the Deed Administrators will transfer all of the Shares in Toys ANZ to the Proponent or its nominee;
- (d) unless the Court determines that the Options are compromised by this Deed, the Deed Administrators will in accordance with the terms of the s 444GA Orders transfer all of the Options in Toys ANZ to the Proponent or its nominee and, following this, the Deed Administrators and Proponent will take, and the Deed Administrators will cause Toys ANZ to take, any steps, including by executing any necessary documents, which are necessary to cancel all of the Options;
- (e) the Deed Administrators will, subject to receipt of a Consent to Act, take all necessary steps to appoint the Incoming Officers to each of the Deed Companies; and
- (f) the Deed Administrators will, immediately following (d), remove the Outgoing Officers.

The parties acknowledge and agree that the intention is that the above steps will occur contemporaneously with but conditional upon the step outlined in clause 9.1(b).

9 Deed Fund**9.1 Payment of Deed Contribution**

- (a) The Deed Fund shall comprise the Deed Contribution.
- (b) Within two Business Days of the Court making the s 444GA Orders and ASIC granting the s 606 Relief (whichever is the later) (or such longer period as the Deed Administrators and Proponent may agree), the Proponent will pay the Deed Contribution into the Deed Fund Account (without set-off or deduction of any kind).
- (c) The parties acknowledge and agree that the intention is that this step occur contemporaneously with but not conditional upon the steps outlined in clause 8.3.

9.2 No payment from Deed Fund

- (a) During the term of the Deed Period, there will be no payments from the Deed Fund, which will instead be settled in the Creditors' Trust in accordance with clause 11 and distributed in accordance with the Creditors' Trust Deed.
- (b) For the avoidance of doubt, the Administration Funding will be repaid in accordance with the Creditors' Trust Deed.

10 Creditors' Trust

The Creditors' Trust Deed will take effect from the Establishment Date and shall create a trust to facilitate distribution of the Trust Fund by the Trustees to, inter alia, Admitted Creditors in accordance with the terms of this Deed and the Creditors' Trust Deed.

11 Transfer to Trust Account

Within one Business Day (or such longer period as the Deed Administrators and Proponent may agree) of the last to occur of:

- (a) the transfer of the Shares in Toys ANZ in accordance with clause 8.3(c); and
- (b) replacements of the secretaries and boards of the Deed Companies in accordance with clauses 8.3(d) and 8.3(f); and
- (c) payment of the Deed Contribution in accordance with clause 9.1(b),

the Deed Administrators will transfer all amounts in the Deed Fund Account to the Trust Account to be held on trust by the Trustees in accordance with the terms of the Creditors' Trust Deed.

12 New Funding Agreement

- (a) The Proponent acknowledges and agrees that within 5 Business Days of Effectuation, it will execute the New Funding Agreement.
- (b) For the avoidance of doubt, Effectuation is not conditional on execution of the New Funding Agreement.

13 Entitlements of Creditors**13.1 Entitlement of Creditors**

- (a) For the purposes of section 444A(4)(b) of the Act, the Trust Fund is to be available to pay Creditors.
- (b) Only Admitted Creditors will be entitled to receive a Dividend from the Trust Fund in accordance with the Creditors' Trust Deed.
- (c) For the purposes of section 444A(4)(i) of the Act, the day on or before which Claims must have arisen if they are to be admissible to prove under the Creditors' Trust Deed is the Relevant Date.
- (d) Interest from the Relevant Date does not accrue on, and is not payable in respect of, any Claim or Admitted Claim.
- (e) Despite any contrary term of this Deed or the Creditors' Trust Deed, Excluded Creditors are not entitled to participate in the Creditors' Trust Deed or make a claim against the Trust Fund to the extent of their Excluded Claims.

13.2 Conversion of Claims

The Deed Administrators and the Creditors agree that upon Effectuation and all Claims (other than Excluded Claims) being released pursuant to clause 14.2, each Creditor who had a Claim (other than DEA or a Creditor with an Excluded Claim):

- (a) will, subject to their Claim being admitted by the Trustees, be entitled to make a claim against the Trust Fund in accordance the Creditors' Trust Deed, which is equal in amount to their released Claim; and
- (b) must accept such entitlements as they may have under the Creditors' Trust Deed in substitution for any rights that they may have had against the relevant Deed Company and in all matters relating to those entitlements will be bound by the provisions of the Creditors' Trust Deed.

13.3 Manner of distribution

- (a) For the purposes of section 444A(4)(h) of the Act, the order in which the Trustees are to distribute the Trust Fund is in accordance with the Creditors' Trust Deed.
- (b) The Creditors' Trust Deed will provide for the Trust Fund to be distributed in the following way:
 - (i) first, to pay the Deed Administrators' Liabilities (including the Administration Funding);
 - (ii) second, to pay the Deed Administrators' Remuneration as approved by Creditors or the Court;
 - (iii) third, to pay the Trustees' Liabilities up to the Maximum Trustee Liabilities Amount;
 - (iv) fourth, to pay the Trustees' Remuneration up to the Maximum Trustee Remuneration Amount;
 - (v) fifth, in payment of Admitted Priority Claims in full;
 - (vi) sixth, in payment of Admitted Claims on a pari passu basis up to a maximum of 8c/\$; and
 - (vii) seventh, payment of the surplus (if any) to the Proponent.

13.4 Mandatory Provisions**(a) Section 444A(4) provisions**

Schedule 2 to this Deed records where in this Deed the mandatory provisions required to be included by section 444A(4) of the Act may be found.

(b) Admitted Priority Claims

In accordance with section 444DA of the Act and the terms of the Creditors' Trust Deed, the Trustees are to apply the Trust Fund so that an Admitted Creditor with an Admitted Priority Claim will be entitled to a priority at least equal to what they would have been entitled if the Trust Fund were applied in accordance with sections 556, 560 and 561 of the Act.

(c) The whole of a Superannuation Contribution Debt

In accordance with sections 444DB(1) and 444DB(2) of the Act, the Deed Administrators must determine that the whole of the debt by way of a Superannuation Contribution is not admissible to proof against a Deed Company if:

- (i) a debt by way of Superannuation Guarantee Charge:
 - (A) has been paid; or
 - (B) is, or is to be, admissible to proof against that Deed Company; and
- (ii) the Deed Administrators are satisfied that that Superannuation Guarantee Charge is attributable to the whole of the first mentioned debt.

(d) Part of a Superannuation Contribution Debt

In accordance with sections 444DB(3) and 444DB(4) of the Act, the Deed Administrators must determine that a particular part of a debt by way of a Superannuation Contribution is not admissible to proof against a Deed Company if:

- (i) a debt by way of Superannuation Guarantee Charge:

- (A) has been paid; or
- (B) is, or is to be, admissible to proof against that Deed Company; and
- (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

14 Release of Creditors' Claims

14.1 Operation of this clause

- (a) For the purposes of section 444A(4)(d) of the Act, this clause 14 sets out the extent to which each Deed Company is to be released from Claims against that Deed Company.
- (b) Clauses 14.2 and 14.3 of this Deed take effect on Effectuation of this Deed in accordance with clause 17.1(a).

14.2 Release of Creditor's Claims

- (a) Creditors (other than Excluded Creditors) must accept their entitlements under this Deed in full satisfaction and complete discharge of all Claims which they have or claim to have against the relevant Deed Company.
- (b) Each Creditor (other than an Excluded Creditor) must, if called upon to do so by the Deed Administrators, execute and deliver to the relevant Deed Company such form of release of the Creditor's Claims as the Deed Administrators may reasonably require.

14.3 Bar to Creditor's Claims and discharge of debts

- (a) Subject to the terms of this Deed and section 444D of the Act, this Deed may be pleaded by a Deed Company against any Creditor (other than an Excluded Creditor) in bar to the Creditor's Claims (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under the Creditors' Trust Deed).
- (b) Each Creditor (other than an Excluded Creditor) must accept its entitlements under this Deed in full satisfaction and complete discharge of all Creditor's Claims which the Creditor has, or claims to have, against a Deed Company (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under this Deed).
- (c) This Deed may be pleaded in set-off or in answer to any Claim (other than Excluded Claims) as fully and effectively as if the Creditor had executed a binding covenant under seal not to sue.

14.4 Application to Excluded Claims

- (a) For the avoidance of doubt, nothing in this clause 14 applies to the Excluded Claims or the Excluded Creditors or to convert, compromise, release, extinguish or otherwise discharge the Excluded Claims on Effectuation of this Deed.
- (b) The Proponent acknowledges and agrees that following the Effectuation of this Deed, unless otherwise agreed with the Excluded Creditors, the Excluded Claims will remain as liabilities of the relevant Deed Company.

15 Employees

- (a) During the Deed Period, the Employees listed in Schedule 1 will be offered continued employment with their relevant Deed Company employer, on terms substantially the same as their existing employment.
- (b) The Priority Claims of the Continuing Employees will not be compromised by this Deed and will be paid by the relevant Deed Company in the ordinary course.

- (c) The Priority Claims of Employees who are not Continuing Employees will be paid as Priority Claims in accordance with the Creditors' Trust Deed.

16 Conditions Precedent to Effectuation

16.1 Conditions Precedent

Effectuation is conditional on the satisfaction of the following (**Conditions Precedent**):

- (a) (**Creditors' Trust Deed**) execution of the Creditors' Trust Deed and establishment of the Creditors' Trust in accordance with clause 10;
- (b) (**Share transfer**) the s 444GA Orders having been made, the s 606 Relief having been granted, and all of the Shares have been transferred to the Proponent (or its nominee);
- (c) (**Incoming Officers**) the Outgoing Officers have been removed and the Incoming Officers appointed to each Deed Company;
- (d) (**Deed Contribution**) payment has been made by the Proponent of the Deed Contribution in full to the Deed Fund Account;
- (e) (**Trust Account**) the Deed Administrators have transferred all amounts in the Deed Fund Account to the Trust Account; and
- (f) (**Delisting**) the Deed Administrators have caused Toys ANZ to be delisted from the ASX.

16.2 Reasonable endeavours

Each party must use its reasonable endeavours to ensure that the Conditions Precedent are fulfilled in accordance with this Deed, including procuring performance by a third party.

16.3 Waiver

The Conditions Precedent can be waived or amended by written agreement between the Deed Administrators and the Proponent.

16.4 Failure to meet requirements or satisfy Conditions Precedent

If any of the Conditions Precedent are not satisfied by the Longstop Date, either the Deed Administrators or the Proponent may terminate this Deed by written notice given to the Proponent or the Deed Administrators (as the case may be).

17 Effectuation, Termination and Variation of Deed

17.1 Effectuation following performance

- (a) For the purposes of section 444A(4)(g) of the Act, this Deed will have been effectuated immediately following the satisfaction of each Conditions Precedent.
- (b) Following Effectuation:
 - (i) the Deed Administrators will certify to that effect in writing and, within one Business Day, lodge with ASIC a notice that the Deed has been wholly effectuated in the following form and in accordance with ASIC form 5056 (or such other relevant form as required by ASIC):

"Toys "R" Us ANZ Limited (ACN 063 886 199), Toys R Us Licensee Pty Ltd (ACN 632 418 494), Hobby Warehouse Pty Ltd (ACN 148 094 517), Mittoni Pty Ltd (ACN 114 705 038)

We, (insert name and address) as administrators of the deed of company arrangement executed on (insert date), CERTIFY that the deed has been wholly effectuated.”; and

- (c) full control of each Deed Company will revert to the Directors of that Deed Company.

17.2 Circumstances in which this Deed terminates

- (a) For the purposes of section 444A(4)(g) of the Act, this Deed will terminate:
- (i) on Effectuation; or
 - (ii) the happening of any of the following events:
 - (A) a notice of termination being issued by the Proponent or the Deed Administrators following the Court not making the s 444GA Orders or ASIC not granting the s 606 Relief;
 - (B) a Resolution is passed by Creditors that this Deed be terminated; or
 - (C) by order of a Court.
- (b) Upon termination of this Deed in accordance with clause 17.2(a)(ii), the Deed Administrators will certify to that effect in writing and lodge with ASIC a notice of termination of the Deed in accordance with ASIC form 509G (or such other relevant form as required by ASIC).

17.3 Meetings to consider termination of Deed

- (a) The Deed Administrators will convene a meeting of Creditors to consider a Resolution to terminate this Deed (and any other Resolutions requested or ordered), if:
- (i) a Court so orders, and in accordance with the Court's orders;
 - (ii) a Court declares a provision of this Deed (but not the Deed in its entirety) to be void pursuant to section 445G(2) of the Act and unless the Court makes orders varying this Deed, within 14 days of such a declaration; or
- (b) requested in writing in accordance with clauses 75-15 or 75-20 of the IPS.

17.4 Variation of this Deed by Creditors

This Deed may be varied, with the consent of the Deed Administrators and the Proponent, by a Resolution passed at a meeting of Creditors convened in accordance with the Regulations.

17.5 Previous operation of this Deed preserved

Subject to any orders of the Court, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation, or the accrued rights, duties and obligations of the Proponent, Deed Companies and the Deed Administrators under this Deed.

17.6 Transition to liquidation

Where at any meeting, Creditors Resolve to terminate the Deed and that the Deed Companies be wound up then:

- (a) this Deed is terminated as at the date of the Resolution; and
- (b) sub-sections 446A(3) and (5) to (7) of the Act shall apply as if the Deed Companies were being wound up under section 446A of the Act.

18 Remuneration, costs, charges and expenses

18.1 Remuneration and costs

From the Trust Fund, the Administrators and the Deed Administrators will receive:

- (a) remuneration for any work performed by them or their Representatives in properly exercising their powers or performing their functions and duties under this Deed, and as a result of acting in their capacity as voluntary administrators of the Deed Companies and subsequently as deed administrators of this Deed (as applicable); and
- (b) payment for all expenses, costs, disbursements and taxation liabilities (including GST) properly incurred or payable by them as a result of acting as voluntary administrators of the Deed Companies and subsequently as deed administrators of this Deed (as applicable).

18.2 Calculation of remuneration

- (a) The Deed Administrators' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Administrators and Deed Administrators (as applicable) and their partners and staff for insolvency related matters, together with rates charged by other service lines in accordance with the hourly rates charged for such service lines by their firm.
- (b) The Deed Administrators' Remuneration will not, without approval by the Court, a committee of creditors or of the Creditors at a meeting of creditors, exceed the amounts approved by the Court or Creditors from time to time (exclusive of GST and disbursements).

18.3 Insufficient funds

Notwithstanding any other provision of this Deed and subject to the law, the Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Deed Administrators' Remuneration or Deed Administrators' Liabilities.

19 Liabilities of the Deed Administrators

To the maximum extent permitted by law, the Deed Administrators shall not be personally liable for:

- (a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators or their Representatives in administering this Deed or performing their duties and obligations under this Deed;
- (b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Companies whether before, during or after the period of the operation of this Deed; or
- (c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, Officers or Creditors,

except any loss or damage occasioned by fraud, gross negligence, or wilful misconduct of the Deed Administrators.

20 Indemnity

20.1 Indemnity

In addition to any rights the Deed Administrators and Administrators may have under the Act or at law, the Deed Administrators and Administrators are jointly and severally entitled to be indemnified out of the Deed Fund and Trust Fund for:

- (a) the Deed Administrators' Liabilities;
- (b) the Deed Administrators' Remuneration; and
- (c) any liability referred to in clause 19.

20.2 Nature of indemnity

- (a) The indemnity under clause 20.1 will take effect on and from the Effective Date and be without limitation as to time and shall enure for the benefit of the Deed Administrators and Administrators notwithstanding the removal of the Deed Administrators and the appointment of a replacement deed administrator or the termination of this Deed for any reason.
- (b) Save for Excluded Creditors, to the maximum extent permitted by law the Deed Administrators' and Administrators' right of indemnity conferred by this clause has priority over the Claims of Creditors (including Admitted Priority Claims).
- (c) The Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause whether or not they have paid or satisfied Admitted Claims.

20.3 Indemnity not to be affected or prejudiced

The indemnity under clause 20.1 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators or Administrators (as applicable) and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators or Administrators, the approval and execution of this Deed, or otherwise;
- (b) affect or prejudice all or any rights that the Deed Administrators or Administrators (as applicable) may have in respect of the Deed Companies and the Assets or against any other person, to be indemnified against the costs, charges, expenses and liabilities incurred by the Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or as voluntary administrators of the Deed Companies or otherwise; or
- (c) be enforceable by the Deed Administrators and Administrators if the claim arises out of any fraud, gross negligence, or wilful misconduct of the Deed Administrators or Administrators (as applicable).

20.4 Deed Administrators' lien

The Deed Administrators and Administrators have a lien over the Deed Fund and Trust Fund to secure the Deed Administrators' and Administrators' (as applicable) indemnity conferred by clause 20.1.

21 Resignation and removal of Deed Administrator**21.1 Deed Administrator's termination or death**

- (a) The appointment of a Deed Administrator may be terminated by a Resolution at a meeting of Creditors held in accordance with this Deed.
- (b) In the event of the death of a Deed Administrator or in the event of their appointment being terminated in accordance with this Deed, the Creditors shall have the power by Resolution to appoint a substitute deed administrator or deed administrators to carry out their duties.
- (c) Nothing in this clause affects a Deed Administrator's accrued right to:
 - (i) payment of the Deed Administrators' Remuneration and Deed Administrators' Liabilities and any indemnity pursuant to this Deed or at law; or
 - (ii) the Deed Administrator's supporting lien whether arising pursuant to this Deed or at law.

21.2 Deed Administrator's resignation

- (a) Subject to clause 21.2(b), a Deed Administrator may resign at any time by giving not less than 14 days' prior written notice to the Proponent and Creditors.
- (b) If following the proposed resignation of a Deed Administrator there would be no remaining deed administrator of this Deed, the Deed Administrator must prior to resigning:
 - (i) convene a meeting of Creditors in accordance with clause 24.1, alternatively approach the Court, for the purpose of appointing a replacement deed administrator or deed administrators of this Deed; and
 - (ii) do all things reasonably necessary to give effect to the appointment of the replacement deed administrator in accordance with the outcome of the meeting or order of the Court (as applicable).

22 Goods and Services Tax**22.1 Interpretation**

- (a) Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST Law will have the same meaning in this clause.
- (b) A reference in this clause to the GST payable by or input tax credit entitlement of a party, includes the GST payable by or input tax credit entitlement of the representative member of any GST group of which that party is a member.

22.2 GST Amount payable

If GST is payable, or notionally payable, on a supply made under, by reference to or in connection with this Deed:

- (a) the supplier must issue the recipient a tax invoice for the supply;
- (b) the party providing the consideration for the supply must pay the GST Amount in respect of the supply as additional consideration; and
- (c) subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided, otherwise the GST Amount is payable within 5 Business Days of the receipt of a tax invoice.

This clause 22.2 does not apply to the extent that the consideration for the supply is expressly agreed to be GST inclusive or the GST is payable by the recipient.

22.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Deed:

- (a) the GST Amount will be recalculated to reflect the adjustment;
- (b) the supplier must issue an adjustment note or tax invoice as appropriate; and
- (c) an appropriate payment will be made between the parties within 5 Business Days of the receipt of the adjustment note or tax invoice.

22.4 Reimbursements net of GST

Where any indemnity, reimbursement or similar payment under this Deed is based on any cost, expense or other liability, such payment will be reduced by any input tax credit entitlement or notional input tax credit entitlement, in relation to that cost, expense or other liability.

23 Notices

23.1 How to give a notice

A notice, consent or other communication under this Deed is only effective if it is:

- (a) in writing and addressed to the person to whom it is to be given; and
- (b) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent in electronic form (such as email) to that person's email address.

23.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by email:
 - (i) by 5pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and
- (b) if it is sent by mail:
 - (i) within Australia – 3 Business Days after posting; or
 - (ii) to or from a place outside Australia – 7 Business Days after posting.

23.3 Address for notices

For the purposes of this clause, a person's fax number, address and email are those set out in the Parties section of this Deed, or as a person may notify from time to time.

24 General

24.1 Meetings

Meetings of Creditors may be convened by the Deed Administrators from time to time in accordance with the Prescribed Provisions, the Act and the Regulations.

24.2 Governing law

This Deed is governed by the law in force in Victoria.

24.3 Forum

Any proceedings in relation to or arising out of this Deed must be commenced in the Courts.

24.4 No waiver

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

24.5 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. Transmission by email of an executed counterpart of this Deed and all documents required to be executed and delivered pursuant to this Deed will be deemed to constitute due and sufficient delivery of such counterpart.

24.6 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter and supersedes all earlier conduct by the parties with respect to its subject matter.

24.7 Payments

The Proponent agrees to make all payments for which it is responsible under this Deed:

- (a) in full without set-off or counterclaim, and without any deduction in respect of tax unless such deduction is required by law; and
- (b) unless otherwise agreed in writing between the relevant payer(s) and payee(s), in Australian dollars in immediately available funds.

24.8 Further assurances

- (a) Each of the parties to this Deed will do all acts, matters and things as may be reasonably necessary or expedient to implement and give full effect to the provisions of this Deed.
- (b) All persons bound by this Deed will do (at their own expense, unless otherwise agreed by the Deed Administrators, acting reasonably) all acts, matters and things as may reasonably be requested by the Deed Administrators to give effect to this Deed and the transactions contemplated by it (including signing any documents).

24.9 Survival

This clause and clauses 1, 6.2(c), 8.3(d), 14.2, 14.3, 14.4, 17.5, 17.6, 18, 19, 20, and 22 survive termination of this Deed.

Schedule 1**List of Continuing Employees**

#	Name
1.	Fung Andre Yin Hao
2.	Glanakis, Eleni Helen
3.	Jin, Yanxi Estella
4.	Le Nguyen Kim Ngan
5.	Meredith Anna Lousie
6.	Mahendran Vijayaraja
7.	Mony Sokha
8.	Parmar Chirag Kanjibhai
9.	Peter, Joseph
10.	Ray, Hiren Ashwinbhai
11.	Smith, Ann Teresa
12.	Taylor, Mark
13.	Theophilus, Johanne Rukshan
14.	Vasilevski, Mendo
15.	Wong, David
16.	Kalimuthu, Balamurugan

Schedule 2**What instrument is to specify**

Section of Act	Item	Clause(s) of Deed
444A(4)(a)	the administrator of the deed	4.1(a)
444A(4)(b)	the property of the company (whether or not already owned by the company when it executes the deed) that is to be available to pay creditors' claims	9.2
444A(4)(c)	the nature and duration of any moratorium period for which the deed provides	5
444A(4)(d)	to what extent the company is to be released from its debts	14
444A(4)(e)	the conditions (if any) for the deed to come into operation	2.2
444A(4)(f)	the conditions (if any) for the deed to continue in operation	2.2
444A(4)(g)	the circumstances in which the deed terminates	17.1 and 17.2
444A(4)(h)	the order in which proceeds of realising the property referred to in paragraph (b) are to be distributed among creditors bound by the deed	13.3
444A(4)(i)	the day (not later than the day when the administration began) on or before which claims must have arisen if they are to be admissible under the deed	13.1(c)
444DA(1)	requirement for eligible employee creditor priority at least equal to what they would have been entitled if the property were applied in accordance with sections 556, 560 and 561 of the Act	13.4(b)
444DB	requirement for no admissibility of superannuation contribution to proof in whole or in part	13.4(c) and 13.4(d)

Deed of Company Arrangement

Executed and delivered as a deed

**Signed sealed and delivered by Toys "R" Us
ANZ Limited (administrators appointed)
(ACN 063 886 199)**
by its joint and several deed administrator in the
presence of:


Signed by:

CF7D75881E954E7

Witness Signature

Xavier Patrick Field

Name of Witness

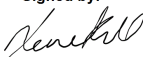
DocuSigned by:

CC57C905782F402...

Deed Administrator

Luke Andrews

Name


**Signed sealed and delivered by Toys R Us
Licensee Pty Ltd (administrators appointed)
(ACN 632 418 494)**
by its joint and several deed administrator in the
presence of:

Signed by:

CF7D75881E954E7

Witness Signature

Xavier Patrick Field

Name of Witness

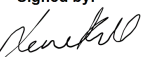
DocuSigned by:

CC57C905782F402...

Deed Administrator

Luke Andrews

Name


**Signed sealed and delivered by Hobby
Warehouse Pty Ltd (administrators
appointed) (ACN 148 094 517)**
by its joint and several deed administrator in the
presence of:

Signed by:

CF7D75881E954E7...

Witness Signature

Xavier Patrick Field

Name of Witness

DocuSigned by:

CC57C905782F402...

Deed Administrator

Luke Andrews

Name

Deed of Company Arrangement

Signed sealed and delivered by Mittoni Pty Ltd (administrators appointed) (ACN 114 705 038)

by its joint and several deed administrator in the presence of:

Signed by:

CF7D75881E954E7...

Witness Signature

Xavier Patrick Field

Name of Witness

DocuSigned by:

CC57C905782F402...

Deed Administrator

Luke Andrews

Name

Signed sealed and delivered by Duncan Edward Clubb in the presence of:

Signed by:

BB5D957EBB064CA

Witness Signature

Hugh Phillips

Print Name

DocuSigned by:

A32551A489B941C...

Signature

Signed sealed and delivered by Luke Francis Andrews in the presence of:

Signed by:

CE7D75881E954E7

Witness Signature

Xavier Patrick Field

Print Name

DocuSigned by:

CC57C905782F402...

Signature

Deed of Company Arrangement



Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
A.C.N. 687 771 679 Pty Ltd:


DocuSigned by:

7A224ED20380410

Director

Konstantinos Tsementzis-Floudas

Print Name

DocuSigned by:

555C752D7CA4470...

Director/Secretary

STAVROS SIOLIS

Print Name

Deed of Company Arrangement

Allens & Linklaters

Annexure A

Creditors' Trust Deed



Creditors' Trust Deed Toys "R" Us

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

© Allens Australia 2025

In alliance with
Linklaters

Contents

1	Definitions and interpretation	3
1.1	Definitions	3
1.2	Interpretation	6
1.3	Application of the Act and Regulations	8
1.4	Inconsistency with Act or Regulations	8
1.5	Business Days	8
1.6	Successors and assigns	8
2	Declaration of Trust	8
2.1	Establishment Date	8
2.2	Declaration	8
2.3	Name of Trust	8
2.4	Trustees' obligations	8
	The Trustees must:	8
2.5	Trustees' powers	9
2.6	Access to records	10
3	Trust Fund	10
3.1	Trust Fund	10
3.2	Trust Deed	10
3.3	Postponement	10
4	Perpetuity Period	11
5	Claims	11
5.1	Entitlements	11
5.2	No Interest	11
5.3	Ascertaining Creditors	11
5.4	Determining Entitlements and Priority	11
5.5	Distribution of the Trust Fund	11
5.6	Payments not made	12
5.7	Admissibility of Claims	12
5.8	Adjudication of proofs	12
5.9	Trustee's discretion	12
5.10	Payment of Claims	12
5.11	Abandonment of Claims	13
5.12	Excluded Creditors	13
6	Instructions from Creditors	13
6.1	Seeking instructions	13
6.2	Best interests	13
6.3	Binding effect	13
7	Register	13
7.1	Register	13
7.2	Inspection of register	14
7.3	Register conclusive	14
8	Superannuation Contribution Debts	14
8.1	Whole of Superannuation Contribution debt	14
8.2	Part of Superannuation Contribution debt	14
9	Meetings of Beneficiaries	14

Creditors' Trust Deed

10	Remuneration of Trustees	14
11	Indemnity	15
11.1	Indemnity	15
11.2	Continuing indemnity	15
11.3	Indemnity not to be affected or prejudiced	15
12	Liability	16
12.1	Exclusion of liability	16
12.2	Proceedings against co-Trustee	16
12.3	Reliance on advice	16
13	Trustees' retirement	16
14	Termination	16
14.1	Dissolution of Creditors' Trust	16
14.2	Termination of Creditors' Trust	16
14.3	Previous operation of this deed preserved	17
14.4	Variation of Deed	17
15	GST	17
15.1	Interpretation	17
15.2	Bad debt increasing adjustment for Deed Companies	17
15.3	GST Amount payable	17
15.4	Adjustment events	17
15.5	Reimbursements net of GST	17
16	General	18
16.1	Severance	18
16.2	Waiver	18
16.3	Counterparts	18
16.4	Jurisdiction	18
16.5	Further assurances	18
16.6	Entire agreement	18
16.7	No reliance	18
16.8	Exercise of rights	18
16.9	Stamp duty	19
17	Notices	19
17.1	How to give a notice	19
17.2	When a notice is given	19
17.3	Address for notices	19

Creditors' Trust Deed



This Deed is made on

2025

Parties

- 1 **Duncan Edward Clubb and Luke Francis Andrews** of c/- BDO, Tower 4, Level 18, 727 Collins Street, Melbourne Victoria 3008 (**Trustees**)
- 2 **Toys "R" Us ANZ Limited** (subject to deed of company arrangement) (ACN 063 886 199) of c/- BDO, Tower 4, Level 18, 727 Collins Street, Melbourne 3008 (**Toys ANZ**)
- 3 **Mittoni Pty Ltd** (subject to deed of company arrangement) (ACN 114 705 038) of c/- BDO, Tower 4, Level 18, 727 Collins Street, Melbourne 3008 (**Mittoni**)
- 4 **Toys R Us Licensee Pty Ltd** (subject to deed of company arrangement) (ACN 632 418 494) of c/- BDO, Tower 4, Level 18, 727 Collins Street, Melbourne 3008 (**Toys Licensee**)
- 5 **Hobby Warehouse Pty Ltd** (subject to deed of company arrangement) (ACN 148 094 517) of c/- BDO, Tower 4, Level 18, 727 Collins Street, Melbourne 3008 (**Hobby**)
- 6 **A.C.N. 687 771 679 Pty Ltd** (ACN 687 771 679) of Suite 1, 101-103 Queens Parade Clifton Hill Victoria 3068 (**Proponent**)

Recitals

- A On the Relevant Date, Duncan Edward Clubb and Luke Francis Andrews were appointed as joint and several voluntary administrators of the Deed Companies.
- B At the Second Meetings held on 10 July 2025, it was resolved pursuant to section 439C(a) of the Act that the Deed Companies execute the DOCA, and the DOCA was executed on 30 July 2025.
- C The Companies and the Trustees enter into this Deed as contemplated by the DOCA in order to facilitate distribution of the Trust Fund by the Trustees to the Beneficiaries.

It is agreed as follows.**1 Definitions and interpretation****1.1 Definitions**

Act means the *Corporations Act 2001* (Cth).

Administration Funding means the amounts advanced by Privity to the Administrators pursuant to the document called "Deed of Funding and Consent" dated on or about 13 June 2025 between the Administrators, Privity, and each Deed Company (as amended from time to time).

Administrators mean Duncan Edward Clubb and Luke Francis Andrews in their capacity as joint and several voluntary administrators of the Deed Companies.

Admitted Claim means, in respect of a Deed Company, a Claim (other than an Excluded Claim) against that Deed Company that has been admitted by the Administrators or Deed Administrators or the Trustees in accordance with the terms of this Deed.

Admitted Creditor means a Creditor with an Admitted Claim, but for the avoidance of doubt does not include an Excluded Creditor.

Admitted Priority Claim means, in respect of a Deed Company, a Priority Claim against that Deed Company that has been admitted by the Administrators or Deed Administrators or the Trustees in accordance with the terms of this Deed.

Creditors' Trust Deed



ASIC means the Australian Securities and Investments Commission.

Beneficiary means:

- (a) a Creditor with an Admitted Claim;
- (b) the Deed Administrators and Administrators;
- (c) the Trustees; and
- (d) the Proponent.

Business Day means any day on which banks are open for normal banking business in Victoria, excluding Saturdays and Sundays.

Claim means, in respect of a Deed Company, all debts payable by and all claims against the Deed Company (arising at law, in equity or under any statute, present or future, certain or contingent, ascertained or sounding only in damages or arising pursuant to or in relation to any option or similar agreement) the circumstances giving rise to which occurred on or before the Relevant Date, including all actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments.

Continuing Employees has the meaning in the DOCA.

Court means the Supreme Court of Victoria or the Federal Court of Australia and any appellate court from those courts.

Creditor means a person or entity who has a Claim against a Deed Company.

Creditors' Trust means the trust called "Toys "R" Us Creditors' Trust" established by this Deed.

CTD Conditions Precedent has the meaning in the DOCA.

Deed means this creditors' trust deed as amended from time to time.

Deed Administrators means Duncan Edward Clubb and Luke Francis Andrews in their capacity as joint and several administrators of the DOCA.

Deed Administrators' Liabilities means any liabilities, debts, costs, fees, charges and expenses, including any Statutory Liabilities, incurred by the Deed Companies, the Administrators and/or the Deed Administrators in connection with:

- (a) the administration of the Deed Companies pursuant to the Deed Administrators' previous appointment as voluntary administrators of the Deed Companies;
- (b) the administration of the DOCA pursuant to the Deed Administrators' appointment as deed administrators of the DOCA; and/or
- (c) the preparation, stamping, execution and performance of the DOCA.

Deed Administrators' Remuneration means the remuneration and fees for services properly rendered by Duncan Edward Clubb and Luke Francis Andrews in their capacities as Administrators of the Deed Companies and subsequently as Deed Administrators of the DOCA.

Deed Companies means each of Toys ANZ, Toys Licensee, Hobby, and Mittoni and a **Deed Company** means any one of them.

Deed Contribution means \$2,000,000 (including GST, if any).

Director means any person who, by reason of section 9 of the Act, is a "director" of any of the Deed Companies.

Dividend means any amount paid to a Creditor in respect of their Admitted Claim pursuant to this Deed.

DOCA means the document called "deed of company arrangement" dated 30 July 2025 in respect of the Deed Companies between the Administrators, the Deed Companies, and the Proponent.

Eligible Employee Creditor has the meaning given in section 9 of the Act as though the references to "company" were to a "Deed Company" (as the context requires).

Enforcement Process in relation to Property means execution against the Property or any other enforcement process in relation to that Property which involves a court or sheriff.

Entitlement means the entitlement of an Admitted Creditor to receive a Dividend from the Trust Fund in accordance with this Deed.

Employee means any person who was an employee of a Deed Company as at or prior to the Relevant Date and any person who made an advance of money to a Deed Company to which section 560 of the Act would apply if the Deed Company was taken to be in liquidation as at the Relevant Date.

Establishment Date means the day on which the last of the CTD Conditions Precedent has been satisfied.

Excluded Claim means any of the following Claims of an Excluded Creditor:

- (a) in respect of Privity, any secured Claim against the Deed Companies;
- (b) in respect of each of the Continuing Employees, any Priority Claim; and
- (c) in respect of TRU Kids Inc, any Claim.

Excluded Creditors means in respect of their respective Excluded Claims, each of:

- (a) Privity;
- (b) the Continuing Employees; and
- (c) TRU Kids Inc.

Final Dividend means the last Dividend amount paid by the Trustees to any Beneficiary under this Deed.

GST has the meaning given in the GST Law.

GST Amount means in relation to a taxable supply (as defined in the GST Law), the amount of GST payable or notionally payable in respect of that taxable supply.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Indemnity means the indemnity in clause 11 of this Deed.

IPR means the *Insolvency Practice Rules (Corporations) 2016* (Cth).

IPS means the *Insolvency Practice Schedule (Corporations)* at Schedule 2 to the Act.

Maximum Trustee Liabilities Amount means \$25,000 plus any Proof Litigation Costs.

Maximum Trustee Remuneration Amount means \$75,000 plus any Proof Costs.

Prescribed Provisions means regulations 5.6.11 to 5.6.73 of the Regulations (inclusive), those provisions which are prescribed for the purposes of section 444A(5) of the Act, including Schedule 8A and section 544 and Subdivisions A to E of Division 6 of Part 5.6 of the Act.

Priority Claim means a Claim which, in a liquidation of a Deed Company, would be entitled to priority of payment pursuant to sections 556(1)(e), (f) to (h) (inclusive), 560 or 561 of the Act, with the winding up of the Deed Company taken to have begun on the Relevant Date.

Creditors' Trust Deed



Privity means AMAL Security Services Pty Limited (ACN 609 790 758) as trustee for Privity Private Lending Trust (ABN 94 347 840 961).

Proof Litigation Costs means any legal costs and disbursements incurred by the Trustees in connection with legal proceedings commenced by a Creditor in relation to the adjudication of the Creditor's Claim by the Trustees under this Deed.

Proof Costs means any remuneration and expenses of the Trustees in connection with legal proceedings commenced by a Creditor in relation to the adjudication of the Creditor's Claim by the Trustees under this Deed.

Property means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description, including intellectual property and a chose or thing in action, and any real or personal property owned, used, occupied or in the possession of a Deed Company.

Regulations means the *Corporations Regulations 2001* (Cth).

Relevant Date means the date the Administrators were appointed as joint and several voluntary administrators to the Deed Companies, being 4 June 2025.

Resolution means a resolution passed at a meeting of Beneficiaries convened in accordance with this Deed and **Resolve** has a corresponding meaning.

Schedule 8A means Schedule 8A to the Regulations.

Second Meeting means the second meeting of Creditors convened pursuant to s 439A of the Act.

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST and stamp duty.

Superannuation Contribution means a contribution payable by a Deed Company to a fund for the purposes of making provision for or obtaining superannuation benefits for an Eligible Employee Creditor or their dependants.

Superannuation Guarantee Charge has the same meaning as in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Trust Fund means the trust fund established under clause 3.1 of this Deed.

Trustees means Duncan Edward Clubb and Luke Francis Andrews in their capacity as trustees of the Creditors' Trust.

Trustee Act means the *Trustee Act 1958* (Vic).

Trustees' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Trustees, including any Statutory Liabilities, professional fees and expenses and legal fees, properly incurred in respect of:

- (a) the Trustees' appointment as trustees of the Creditors' Trust; and/or
- (b) the preparation, stamping, execution and performance of this Deed.

Trustees' Remuneration means the remuneration and fees for services properly rendered by Duncan Edward Clubb and Luke Francis Andrews as trustees of the Creditors' Trust calculated in accordance with clause 10.

1.2 Interpretation

In this Deed:

- (a) a reference to an entity is a reference to that entity in its own right and in its capacity as trustee of any trust;

Creditors' Trust Deed



- (b) words importing the singular will (where appropriate) include the plural and vice versa;
- (c) words importing any one gender will (where appropriate) include the other gender and vice versa;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;
- (f) words "written" and "in writing" include any means of visible reproduction of words in English a tangible and permanently visible form, including figures, drawings or symbols, in a visible, tangible form;
- (g) headings are for convenience of reference only and will not affect the meaning or interpretation of this Deed;
- (h) references to any statutory enactment or law will be construed as references to that enactment or law as amended or modified or re-enacted from time to time and to the corresponding provisions of any similar enactment or law of any other relevant jurisdiction, and all regulations, orders-in-council, rules, by-laws, ordinances and statutory instruments made under those statutes;
- (i) references to parts, clauses, paragraphs and schedules will be construed as references to the parts, clauses, paragraphs and schedules of and to this Deed;
- (j) unless otherwise stated, references to sections will be construed as references to sections of the Act and references to regulations will be construed as references to the Regulations;
- (k) references to an "agreement" include any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing;
- (l) references to an agreement or document (including a reference to this Deed) are to the agreement or document as amended, substituted, novated, supplemented, varied or replaced;
- (m) references to the rights or obligations of two or more persons under this Deed will be interpreted as entitling or obliging them jointly and severally;
- (n) the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;
- (o) each paragraph or sub-paragraph in a list is to be read independently from the others in the list (unless otherwise stated or the context otherwise requires);
- (p) a construction that would promote the purpose or object underlying this Deed (whether or not stated in this Deed) is to be preferred to a construction that would not promote that purpose or object;
- (q) no rule of construction applies to the disadvantage of a party to this Deed because that party was responsible for the preparation of this Deed or any part of it;
- (r) a reference to "\$" is to Australian currency;
- (s) a reference to any party to this Deed or any other agreement or document includes the party's successors and permitted assigns; and
- (t) when a day on or by which anything to be done is not a Business Day, that thing may be done on the next Business Day.

1.3 Application of the Act and Regulations

Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act, the DOCA and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Trustees', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.

1.4 Inconsistency with Act or Regulations

If there is any inconsistency between the provisions of this Deed and the Act, Trustee Act, Regulations, IPS, or IPR this Deed shall prevail to the extent permitted by law.

1.5 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, such act, matter or thing shall be done on the immediately succeeding Business Day.

1.6 Successors and assigns

The obligations and liabilities imposed and rights and benefits conferred on the parties under this Deed shall be binding upon and enure in favour of the respective parties and each of their respective successors in title, legal personal representatives and permitted assigns.

2 Declaration of Trust**2.1 Establishment Date**

This Deed has effect on and from the Establishment Date.

2.2 Declaration

The Trustees acknowledge and declare that:

- (a) the initial amount of \$10 paid into the Creditors' Trust pursuant to the DOCA;
- (b) the Deed Contribution (once it is transferred to the Creditors' Trust in accordance with the DOCA); and
- (c) any income accruing on these amounts (such income to be applied in the same manner as the principal upon which it accrued),

will be held on trust by the Trustees for the Beneficiaries and, in respect of any surplus after distribution in accordance with this Deed, the Proponent.

2.3 Name of Trust

The trust constituted by this Deed will be called the "Toys "R" Us Creditors' Trust".

2.4 Trustees' obligations

The Trustees must:

- (a) to the extent and in the manner the Trustees believe appropriate, collect, sell or otherwise realise the property held on trust (including, for the avoidance of doubt, any choses in action forming part of the Trust Fund); and
- (b) at such time(s) as the Trustees consider appropriate, call for formal proofs of debt from Creditors and adjudicate proofs of debt received;
- (c) pay Admitted Claims in accordance with this Deed, including by paying interim Dividends;

Creditors' Trust Deed



- (d) otherwise distribute the Trust Fund in accordance with this Deed; and
- (e) to the extent that the Trustees consider it reasonably necessary, receive, consider and report back to Beneficiaries on all issues in relation to the matters covered by this Deed.

2.5 Trustees' powers

Without limiting the powers that the Trustees have by operation of the Trustee Act, the Trustees have the following powers (without limitation):

- (a) to administer the Trust Fund in accordance with this Deed;
- (b) to fulfil the Trustees' obligations in accordance with the terms of this Deed;
- (c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;
- (d) to perfect title in any assets of the Trust Fund;
- (e) to insure any assets of the Trust Fund;
- (f) to, at any time, call meetings of Beneficiaries for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;
- (g) to admit Claims to proof in accordance with the provisions of this Deed;
- (h) to determine Admitted Claims and then to pay Dividends in accordance with the terms of this Deed;
- (i) to enforce compliance with the terms of this Deed;
- (j) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;
- (k) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;
- (l) to bring, prosecute and defend any claim, action, suit or proceeding, which power includes the power to bring and defend any claim, counter-claim, set-off, action, suit or proceeding in the Trustees' name, and to enforce any right, claim or cause of action that forms part of the Trust Fund, and to that end:
 - (i) to issue or accept service of any writ, summons or other legal process and to appear or be represented in any court and before all wardens, magistrates or judicial or other officers as the Trustees think fit and to commence or defend and conduct any action or other proceeding in any court of justice in relation to the Creditors' Trust or the Trust Fund and any claim, proceeding or action forming part of the Trust Fund and to prosecute, discontinue, compromise, stay, terminate or abandon that proceeding or action as the Trustees think fit;
 - (ii) to appoint any solicitor and counsel to prosecute or defend in those proceedings as occasion may require; and
 - (iii) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;
- (m) to convene and hold meetings of Beneficiaries for any purpose as the Trustees consider fit;
- (n) to permit any person authorised by the Trustees to operate any account in the name of the Trust;

Creditors' Trust Deed



- (o) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
- (p) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
- (q) subject to the Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
- (r) to bring or defend an application for the vesting or winding up of the Creditors' Trust;
- (s) to report to Beneficiaries from time to time;
- (t) to make interim or other Dividends from the Trust Fund;
- (u) to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;
- (v) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;
- (w) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding referred to in clause 2.5(l);
- (x) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any tax, including income tax, capital gains tax or GST;
- (y) to do anything incidental to exercising a power set out in this Deed; and
- (z) to do anything else that is necessary or convenient for administering the Creditors' Trust.

2.6 Access to records

The Deed Companies will provide the Trustees with free and unrestricted access to the Deed Companies' books and records, as and when requested by the Trustees (acting reasonably), to enable the Trustees to determine the Claims of Creditors, or such other purpose as may reasonably be required pursuant to this Deed.

3 Trust Fund

3.1 Trust Fund

The **Trust Fund** shall be comprised of the assets set out in clause 2.2.

3.2 Trust Deed

The Trust Fund is to be held by the Trustees for the benefit of the Beneficiaries on the terms of this Deed.

3.3 Postponement

Should proceedings be brought by any person in respect of the distribution of the Trust Fund and the Trustees have made or apprehend that they will make a claim on the Indemnity, then the Trustees are entitled at their sole discretion to postpone the payment of any Dividend until determined by the Trustees.

4 Perpetuity Period

Notwithstanding any other provision in this Deed, each

- (a) interest in property; and
 - (b) Trustees' power over or in connection with property,
- created or granted by this Deed that, but for this provision, might vest, take effect, or be exercisable after the expiry of eighty (80) years commencing on the date of this Deed, but which has not vested or taken effect by that date,
- (c) will vest or take effect on the last day of that period; and
 - (d) is exercisable only on or before the last day of that period.

5 Claims**5.1 Entitlements**

Each Admitted Creditor is entitled to its Entitlement as determined in accordance with the terms of this Deed.

5.2 No Interest

Interest does not accrue, and is not payable, in respect of any Creditor's Claims, Admitted Claims, or Entitlements from the Relevant Date onwards.

5.3 Ascertaining Creditors

In adjudicating Creditor's Claims, the Trustees are entitled to adopt the conclusions and findings of the Administrators and Deed Administrators, such that if a Creditor's Claim has been previously rejected, it is to be treated as rejected under this Deed and if a Creditor's Claim has been previously admitted to prove, it is to be treated as having been admitted to prove under this Deed.

5.4 Determining Entitlements and Priority

- (a) In accordance with clauses 1.3 and 1.4, the Prescribed Provisions apply to the adjudication of Creditor's Claims by the Trustees.
- (b) The following provisions of the Act will be incorporated into this Deed as if references to the 'liquidator' were references to the 'Trustees' and references to 'winding up' were references to the arrangement constituted by this Deed (and other necessary modifications as the context requires):
 - (i) Subdivisions A, B, C, D and E of Division 6 of Part 5.6 of the Act (except sections 554A(3) to 554A(8) and section 556 (other than to the extent expressly incorporated)); and
 - (ii) Regulations 5.6.37, 5.6.39 to 5.6.43 (inclusive), 5.6.44 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Corporations Regulations.

5.5 Distribution of the Trust Fund

- (a) The Trustees will distribute the Trust Fund in the following manner:
 - (i) first, to pay the Deed Administrators' Liabilities (including the Administration Funding);
 - (ii) second, to pay the Deed Administrators' Remuneration as approved by Creditors or the Court;

Creditors' Trust Deed



- (iii) third, to pay the Trustees' Liabilities up to the Maximum Trustee Liabilities Amount;
 - (iv) fourth, to pay the Trustees' Remuneration up to the Maximum Trustee Remuneration Amount;
 - (v) fifth, in payment of Admitted Priority Claims in full;
 - (vi) sixth, in payment of Admitted Claims on a pari passu basis up to a maximum of 8c/\$; and
 - (vii) seventh, payment of the surplus (if any) to the Proponent.
- (b) Payments out of the Trust Fund to pay Admitted Claims will be made in the manner and at the time determined by the Trustees in their absolute discretion.

5.6 Payments not made

In the event that the Trustees, for any reason, are unable to locate an Admitted Creditor, or if any cheque sent by the Trustees to an Admitted Creditor has not been presented by the time the Creditors' Trust would otherwise terminate, then:

- (a) the Trustees will stop payment of such cheque;
- (b) the moneys represented by such stopped cheque or held by the Trustees on behalf of the Admitted Creditor must be paid to ASIC; and
- (c) the provisions of sections 544(1) and 544(3) of the Act apply, with such modifications as are necessary, to such payment as if references in those sections to 'liquidator' were references to the 'Trustees' and references to 'company' were references to the Creditors' Trust' (however, the terms of this Deed will prevail to the extent of any inconsistency).

5.7 Admissibility of Claims

Upon effectuation of the DOCA, the Claims of each Creditor (excluding the Excluded Creditors) shall, in accordance with the DOCA, be released and, subject to adjudication, be converted into and become a claim against the Trust Fund in accordance with this Deed, which is equal in amount to their released Claims.

5.8 Adjudication of proofs

- (a) Creditors are entitled to submit a proof of debt in respect of their Claims for adjudication by the Trustees in accordance with this Deed.
- (b) Those Creditors entitled to submit a proof of debt to the Trustees are required to lodge their proof of debt on or before the time fixed in accordance with Regulation 5.6.39.
- (c) The Trustees are to adjudicate the proofs of each Creditor's Claim in accordance with this Deed.

5.9 Trustee's discretion

The Trustees may, in their absolute discretion:

- (a) admit Claims; and
- (b) pay a Dividend in respect of an Admitted Claim in accordance with the provisions of this Deed.

5.10 Payment of Claims

- (a) The Trustees may pay Admitted Creditors (if any) by electronic funds transfer.

Creditors' Trust Deed



- (b) The Trustees need not pay a Dividend to, or make a distribution to, an Admitted Creditor if the amount due to them in respect of a Dividend or payment would be less than \$25.

5.11 Abandonment of Claims

- (a) A Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:
 - (i) which are not the subject of a proof lodged with the Administrators, Deed Administrators or Trustees prior to the declaration of a Final Dividend; or
 - (ii) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within the time allowed for appeals by Regulation 5.6.54.
- (b) In the event that the Trustees declare an interim Dividend, regulation 5.6.65 of the Regulations will apply to the Claims of any Creditors who fail to submit a proof of debt before the date on which the interim Dividend is paid.

5.12 Excluded Creditors

The Excluded Creditors are not entitled to participate in or receive any distribution from, and will not prove to recover any Claim for the purpose of, or in relation to, the Trust Fund.

6 Instructions from Creditors**6.1 Seeking instructions**

In the exercise of the Trustees' powers, the Trustees:

- (a) may, if they see fit in their absolute discretion, seek instructions from Beneficiaries; and
- (b) must act in accordance with any Resolutions of Beneficiaries unless doing so would be inconsistent with this Deed or their obligations at law.

6.2 Best interests

In the absence of an instruction received by the Trustees from Beneficiaries at a meeting convened in accordance with clause 9 and except as otherwise provided in this Deed, the Trustees may, but are not obliged to, act as the Trustees determine is in the best interests of Beneficiaries.

6.3 Binding effect

Any action taken by the Trustees in accordance with clauses 6.1(a) or 6.1(b) is binding on each Beneficiary.

7 Register**7.1 Register**

The Trustees must maintain in Melbourne, Victoria, or elsewhere as the Trustees determine, an up-to-date register and must enter in the register in respect of the Entitlements of each Admitted Creditor:

- (a) the Admitted Creditor's name and address;
- (b) details of each Claim and the Admitted Creditor's Entitlement, including the balance outstanding after payment of any amount under this Deed; and
- (c) amounts paid to each Admitted Creditor pursuant to this Deed.

7.2 Inspection of register

The Trustees must keep the register open at all reasonable times during business hours for the inspection of Beneficiaries or any person authorised in writing by a Beneficiary.

7.3 Register conclusive

The register is conclusive evidence of the matters entered on the register.

8 Superannuation Contribution Debts**8.1 Whole of Superannuation Contribution debt**

The Trustees must determine that the whole of a debt by way of a Superannuation Contribution is not admissible to prove if:

- (a) a debt by way of Superannuation Guarantee Charge:
 - (i) has been paid; or
 - (ii) is, or is to be, admissible to prove;
 and
- (b) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first-mentioned debt.

8.2 Part of Superannuation Contribution debt

The Trustees must determine that a particular part of a debt by way of a Superannuation Contribution is not admissible to prove if:

- (a) a debt by way of Superannuation Guarantee Charge:
 - (i) has been paid; or
 - (ii) is, or is to be, admissible to prove;
 and
- (b) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

9 Meetings of Beneficiaries

- (a) The Trustees may at any time convene a meeting of Beneficiaries.
- (b) In accordance with clauses 1.3 and 1.4, the Prescribed Provisions apply to meetings of Beneficiaries convened for the purposes of this Deed.
- (c) Except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, Division 75 of the IPS and Division 75 of the IPR, with such modifications as are necessary, to meetings of Beneficiaries as if the references to the an 'external administrator' or 'chairperson' were references to the 'Trustees'.
- (d) Admitted Creditors who have been paid the full amount of their Entitlements under this Deed, will no longer be entitled to attend and participate in meetings of Beneficiaries.

10 Remuneration of Trustees

- (a) Subject to the Maximum Trustee Remuneration Amount, the Trustees are to be remunerated at the usual rates charged by BDO Australia from time to time in respect of any work done by the Trustees and any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates in connection with:

Creditors' Trust Deed



- (i) the calling for and adjudicating of proofs submitted by Creditors;
 - (ii) the distribution of the Trust Fund; and
 - (iii) the exercise of their powers and discretions and the performance of their duties, obligations and responsibilities as trustees of the Creditors' Trust under this Deed; and
- (b) Subject to the Maximum Trustee Liabilities Amount, the Trustees' Liabilities will be payable from the Trust Fund.

11 Indemnity**11.1 Indemnity**

- (a) Subject always to the Maximum Trustee Liabilities Amount and the Maximum Trustee Remuneration Amount, to the maximum extent permitted by law the Trustees are entitled to be indemnified out of the Trust Fund for:
- (i) the Trustees' Remuneration;
 - (ii) Trustees' Liabilities; and
 - (iii) all actions, demands, suits, proceedings, debts, claims, losses, damages or other liabilities (whether present or future, certain or contingent, ascertained or sounding only in damages) arising out of, in connection with or incidental to this Deed which may be commenced, incurred by or made on the Trustees and any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates, by any person and against all costs, charges and expenses incurred by the Trustees in respect of them,
- provided that the Trustees shall not be entitled to an indemnity in respect of any liabilities or demands to the extent that the indemnification contravenes the Trustee Act or if the Trustees, or any partner, employee, authorised agent or delegate of the Trustees have acted negligently, in breach of fiduciary duty or in breach of trust.
- (b) The Trustees will have a lien over the Trust Fund to secure their right of indemnity under this Deed and otherwise at law.

11.2 Continuing indemnity

This indemnity takes effect on and from the Establishment Date and will be without limitation as to time and will operate notwithstanding the removal of the Trustees (or either of them) and the appointment of new trustees or the termination of the Creditors' Trust for any reason whatsoever.

11.3 Indemnity not to be affected or prejudiced

The indemnity under clause 11.1 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Trustees and will extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Trustees, the approval and execution of this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Trustees may have against any other person to be indemnified against the costs, charges, expenses and liabilities incurred by the Trustees of or incidental to the exercise or performance of any of the powers of authorities conferred on the Trustees by this Deed or otherwise.

12 Liability**12.1 Exclusion of liability**

- (a) To the maximum extent permitted by law, the Trustees, and any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates, are not liable for any loss or damage occasioned to the Trust Fund or to any person by:
 - (i) the exercise of any discretion or power conferred by this Deed or by law on the Trustees or any delay or failure to exercise any of those discretions or powers;
 - (ii) any breach of duty or trust, unless it is proved to have been committed, made or omitted in personal, conscious and fraudulent bad faith by the Trustees or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates; or
 - (iii) any disclosure by the Trustees relating to the Trust or the Trust Fund to any Creditor or other Beneficiary.
- (b) All persons claiming any interest in the Trust Fund must be treated as taking it with and subject to notice of the protection conferred by this clause 12.

12.2 Proceedings against co-Trustee

A Trustee is not bound to take any proceeding against a co-Trustee for any breach or alleged breach of trust committed by the co-Trustee.

12.3 Reliance on advice

Where the Trustees act in reliance upon the advice of any solicitor instructed on behalf of the Trustees in relation to the interpretation of the provisions of this Deed or any document or statute or any matter concerning the administration of the Creditors' Trust, the Trustees are not liable to any person in respect of any act done or omitted to be done by the Trustees in accordance with the advice.

13 Trustees' retirement

Any Trustee may retire at any time by giving not less than 14 days' prior written notice to the Beneficiaries unless that retirement would result in there being no remaining Trustee in which event the Trustees must:

- (a) convene a meeting of Beneficiaries in accordance with clause 9 of this Deed for the purpose of approving the appointment of a replacement trustee;
- (b) assign to the replacement trustee nominated by the Beneficiaries the Trustee's rights, title and benefits under this Deed; and
- (c) do all things reasonably necessary to effect the assignment referred to in clause 13(b).

14 Termination**14.1 Dissolution of Creditors' Trust**

The Creditors' Trust will dissolve on the date of the final distribution under clause 5.5 of this Deed.

14.2 Termination of Creditors' Trust

The Creditors' Trust will terminate on the earlier of:

- (a) dissolution in accordance with clause 14.1; or
- (b) upon expiry of the perpetuity period set out in clause 4.

14.3 Previous operation of this deed preserved

The termination or avoidance, in whole or in part, of this Trust does not affect the efficacy of any act done prior to the termination or avoidance.

14.4 Variation of Deed

This Deed may be varied by way of a Resolution passed by Beneficiaries in accordance with this Deed, subject to receipt of the Proponent's prior written consent.

15 GST**15.1 Interpretation**

- (a) Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST Law will have the same meaning in this clause.
- (b) A reference in this clause to the GST payable by or input tax credit entitlement of a party, includes the GST payable by or input tax credit entitlement of the representative member of any GST group of which that party is a member.

15.2 Bad debt increasing adjustment for Deed Companies

To the extent any Deed Company has or will claim input tax credits in connection with any Admitted Claim, the payment of any Dividend or distribution will be reduced to account for the bad debt increasing adjustment arising to the Deed Company according to the 'bad debt increasing adjustment formula' as set out in Practice Statement PS LA 2012/1 (GA).

15.3 GST Amount payable

If GST is payable, or notionally payable, on a supply made under, by reference to or in connection with this Deed:

- (a) the supplier must issue the recipient a tax invoice for the supply;
- (b) the party providing the consideration for the supply must pay the GST Amount in respect of the supply as additional consideration; and
- (c) subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided, otherwise the GST Amount is payable within 5 Business Days of the receipt of a tax invoice.

This clause 15.3 does not apply to the extent that the consideration for the supply is expressly agreed to be GST inclusive or the GST is payable by the recipient.

15.4 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Deed:

- (a) the GST Amount will be recalculated to reflect the adjustment;
- (b) the supplier must issue an adjustment note or tax invoice as appropriate; and
- (c) an appropriate payment will be made between the parties within 5 Business Days of the receipt of the adjustment note or tax invoice.

15.5 Reimbursements net of GST

Where any indemnity, reimbursement or similar payment under this Deed is based on any cost, expense or other liability, such payment will be reduced by any input tax credit entitlement or notional input tax credit entitlement, in relation to that cost, expense or other liability.

16 General**16.1 Severance**

Notwithstanding anything contained in any provision of this Deed, if any such provision is held or found to be void, invalid or otherwise unenforceable, such provision will be deemed to be severed from this Deed to the extent only that it is void, invalid or unenforceable, but the remainder of any such provision and this Deed will remain in full force and effect.

16.2 Waiver

No party to this Deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. The meanings of the terms used in this clause are below:

- (a) 'conduct' includes delay in the exercise of a right;
- (b) 'right' means any right arising under or in connection with this Deed and includes the right to rely on this clause; and
- (c) 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

16.3 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. Transmission by email of an executed counterpart of this Deed and all documents required to be executed and delivered pursuant to this Deed will be deemed to constitute due and sufficient delivery of such counterpart.

16.4 Jurisdiction

This Deed will be governed by and construed in accordance with the laws for the time being in force in the State of Victoria and all persons bound by this Deed submit to the exclusive jurisdiction of the Courts of that State, including any Courts having appellate jurisdiction.

16.5 Further assurances

All persons bound by this Deed will exercise all such powers as are available to them, do all such acts and things and sign, execute and deliver all such documents and instruments and provide assistance and co-operation as may be necessary or reasonably required to give full effect to the provisions of this Deed.

16.6 Entire agreement

This Deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

16.7 No reliance

No party has relied on any statement by any other party not expressly included in this Deed.

16.8 Exercise of rights

- (a) Unless expressly required by the terms of this Deed, the Trustees are not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this Deed.
- (b) The Trustees may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority,

discretion or remedy, under or in connection with this Deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

16.9 Stamp duty

Subject to the Maximum Trustee Liabilities Amount, any stamp duty assessed on this Deed is to be paid out of the Trust Fund.

17 Notices

17.1 How to give a notice

A notice, consent or other communication under this Deed is only effective if it is:

- (a) in writing and addressed to the person to whom it is to be given; and
- (b) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent in electronic form (such as email) to that person's email address.

17.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by email:
 - (i) by 5pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and
- (b) if it is sent by mail:
 - (i) within Australia – 3 Business Days after posting; or
 - (ii) to or from a place outside Australia – 7 Business Days after posting.

17.3 Address for notices

For the purposes of this clause, a person's fax number, address and email are those set out in the Parties section of this Deed, or as a person may notify from time to time.

Creditors' Trust Deed



Executed and delivered as a deed

Signed, sealed and delivered by Toys "R" Us
ANZ Limited (Subject to DOCA) (ACN 063
886 199)
by its joint and several deed administrator in the
presence of:

Witness Signature

Deed Administrator

Name of Witness

Name

Signed, sealed and delivered by Toys R Us
Licensee Pty Ltd (Subject to DOCA) (ACN
632 418 494)
by its joint and several deed administrator in the
presence of:

Witness Signature

Deed Administrator

Name of Witness

Name

Signed, sealed and delivered by Hobby
Warehouse Pty Ltd (Subject to DOCA) (ACN
148 094 517)
by its joint and several deed administrator in the
presence of:

Witness Signature

Deed Administrator

Name of Witness

Name

Creditors' Trust Deed



Signed, sealed and delivered by **Mittoni Pty Ltd (Subject to DOCA) (ACN 114 705 038)**
by its joint and several deed administrator in the presence of:

Witness Signature

Deed Administrator

Name of Witness

Name

Signed, sealed and delivered by **Duncan Edward Clubb** in the presence of:

Witness Signature

Signature

Print Name

Signed, sealed and delivered by **Luke Francis Andrews** in the presence of:

Witness Signature

Signature

Print Name

Creditors' Trust Deed



Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
A.C.N. 687 771 679 Pty Ltd:

Director

Director/Secretary

Print Name

Print Name