IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
OLD BPSUSH INC., *et al.*,[1]	)	Case No. 16-12373 (KJC)
Debtors.	)	(Jointly Administered)
	)	**Voting Deadline: December 12, 2017 at 5:00 p.m. (ET)**
	)	**Confirmation Objection Deadline: December 12, 2017 at 4:00 p.m. (ET)**
	)	**Confirmation Hearing Date: December 20, 2017 at 10:00 a.m. (ET)**

BENEFICIAL HOLDER BALLOT FOR CLASS P7 PARENT EQUITY INTERESTS IN OLD PSG WIND-DOWN LTD. (F/K/A PERFORMANCE SPORTS GROUP LTD.)

FOR ACCEPTING OR REJECTING JOINT CHAPTER 11 PLAN OF LIQUIDATION OF OLD BPSUSH INC. AND ITS AFFILIATED DEBTORS

THE VOTING DEADLINE BY WHICH THE MASTER BALLOT CONTAINING YOUR VOTE MUST BE ACTUALLY RECEIVED BY THE CLAIMS AND SOLICITATION AGENT IS DECEMBER 12, 2017, AT 5:00 P.M. (ET) (THE "VOTING DEADLINE"). YOUR NOMINEE MAY SET AN EARLIER DEADLINE BY WHICH SUCH NOMINEE MUST RECEIVE YOUR BENEFICIAL HOLDER BALLOT IN ORDER TO PROCESS AND SUBMIT YOUR VOTE ON A MASTER BALLOT, WHICH MUST BE RECEIVED BY THE CLAIMS AND SOLICITATION AGENT OR OTHERWISE DELIVERED IN ACCORDANCE WITH INSTRUCTIONS FROM YOUR NOMINEE ON OR PRIOR TO THE VOTING DEADLINE. ACCORDINGLY, PLEASE FOLLOW THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF THE MASTER BALLOT CONTAINING YOUR VOTE (AS APPLICABLE) IS NOT ACTUALLY RECEIVED BY THE CLAIMS AND SOLICITATION AGENT ON OR PRIOR TO THE VOTING DEADLINE, THE VOTE REPRESENTED BY YOUR BALLOT WILL NOT BE COUNTED. YOU MUST FOLLOW THE DIRECTIONS OF YOUR NOMINEE TO CAST YOUR VOTE AND ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Old BPSUSH Inc. (f/k/a BPS US Holdings Inc.) (8341); Old BH Inc. (f/k/a Bauer Hockey, Inc.) (3094); Old EBS Inc. (f/k/a Easton Baseball / Softball Inc.) (5670); Old BHR Inc. (f/k/a Bauer Hockey Retail Inc.) (6663); Old BPSU Inc. (f/k/a Bauer Performance Sports Uniforms Inc.) (1095); Old PLG Inc. (f/k/a Performance Lacrosse Group Inc.) (4200); Old BPSCI Inc. (f/k/a BPS Diamond Sports Inc.) (5909); Old PSGI Inc. (f/k/a PSG Innovation Inc.) (9408); Old BHR Wind-down Corp. (f/k/a Bauer Hockey Retail Corp.) (1899); Old EBS Wind-down Corp. (f/k/a Easton Baseball / Softball Corp.) (4068); Old PSGI Wind-down Corp. (f/k/a PSG Innovation Corp.) (2165); Old BPSDS Wind-down Corp. (f/k/a BPS Diamond Sports Corp.) (8049); Old BPSU Wind-down Corp. (f/k/a Bauer Performance Sports Uniforms Corp.) (2203); Old PLG Wind-down Corp. (f/k/a Performance Lacrosse Group Corp.) (1249); and Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd., and also representing the estates of the Debtors formerly known as KBAU Holdings Canada, Inc., Bauer Hockey Corp., and BPS Canada Intermediate Corp., respectively) (1514). The Debtors' mailing address is 666 Burrard Street, Suite 1700, Vancouver, British Columbia, Canada, V6C 2X8.

AND TRANSMIT SUCH VOTE ON A MASTER BALLOT, WHICH MASTER BALLOT MUST BE RETURNED TO THE CLAIMS AND SOLICITATION AGENT BY THE VOTING DEADLINE IN ORDER FOR YOUR VOTE TO BE COUNTED.

This ballot (the "Ballot") is being provided to you by the above-captioned debtors and debtors in possession (the "Debtors") to solicit your vote to accept or reject the *First Amended Joint Chapter 11 Plan of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. 1473] (as it may be amended, supplemented or modified from time to time pursuant to the terms thereof, the "Plan")[2] submitted by the Debtors and described in the related *Disclosure Statement with Respect to the First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. 1474] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement"), that was approved by an order [Docket No. 1467] of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Disclosure Statement describes the Plan and provides information to assist you in deciding how to cast your Ballot.

This Ballot is being sent to you because you are one of the beneficial Holders (each a "Beneficial Holder") of Parent Equity Interests as of October 19, 2017 (the "Voting Record Date"). This Ballot is to be used by Beneficial Holders of Parent Equity Interests to vote to accept or reject the Plan. You may cast your vote to accept or reject the Plan through this Beneficial Holder Ballot and return the completed Beneficial Holder Ballot to your broker, commercial bank, transfer agent, trust company, dealer or other intermediary or nominee, or their mailing agent (each of the foregoing, a "Nominee") in accordance with the instructions provided to you by your Nominee. Confirmation of the Plan requires the affirmative vote to accept the Plan from the Holders of at least two-thirds in amount and more than one-half in number of Allowed Claims in each Class of Claims that actually vote on the Plan and the affirmative vote to accept the Plan from the Holders of at least two-thirds in the number of Allowed Interests in each Class of Interests that actually vote on the Plan. If the requisite acceptances, however, are not obtained, the Bankruptcy Court may nonetheless confirm the Plan, if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of Bankruptcy Code section 1129(b). Either way, if the Bankruptcy Court confirms the Plan, it will be binding on you whether or not you vote. To have your vote count, you must complete and return a fully-executed, original form of this Beneficial Holder Ballot to your Nominee with sufficient time to allow your Nominee to receive your vote and transmit such vote on a Master Ballot to the Claims and Solicitation Agent by the Voting Deadline.

Bankruptcy Court approval of the Disclosure Statement does not indicate Bankruptcy Court approval of the Plan. If you do not have a copy of the Disclosure Statement or Plan, you may obtain a copy free of charge on the dedicated webpage of Prime Clerk LLC (the "Claims and Solicitation Agent") at https://cases.primeclerk.com/PSG/. Copies of the Disclosure Statement and the Plan are also available: (a) for a fee, on the Bankruptcy Court's website, www.deb.uscourts.gov (a PACER account is required); (b) upon written request to the Claims and Solicitation Agent at PSG Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022, by telephone at (855) 631-5352, or (c) by contacting the Claims and Solicitation Agent electronically by submitting an inquiry via psgballots@primeclerk.com. Electronic copies of the Plan and the Disclosure Statement may also be obtained by visiting the Monitor's website at www.ey.com/ca/psg and will be available following the Confirmation Hearing Date on SEDAR at www.sedar.com and on the SEC's website at www.sec.gov.

[2] All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Disclosure Statement or the Plan, as applicable.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You should seek your own legal, business, financial or tax advice concerning the Plan, your individual tax consequences and your classification and treatment under the Plan. Your Equity Interest has been placed in Class P7 – Parent Equity Interests under the Plan.

If the Master Ballot containing your vote is not actually received by the Claims and Solicitation Agent on or prior to the Voting Deadline, and such deadline is not extended by the Debtors, your vote will not count as either an acceptance or rejection of the Plan. If the Plan is confirmed by the Bankruptcy Court it will be binding on you whether or not you vote.

***** PLEASE ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE THIS BENEFICIAL HOLDER BALLOT, PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE CLAIMS AND SOLICITATION AGENT BEFORE THE VOTING DEADLINE.*****

ACCEPTANCE OR REJECTION OF THE PLAN

Item 1. Vote Amount. For purposes of voting to accept or reject the Plan, as of October 19, 2017 (the "Voting Record Date"), the undersigned was the Beneficial Holder (or authorized signatory for such Beneficial Holder) of Parent Equity Interests in the following aggregate number (if your Parent Equity Interests are held by a Nominee on your behalf and you do not know the number of Parent Equity Interests held, please contact your Nominee immediately).

_____

Item 2. Vote on Plan. **CHECK ONE BOX ONLY:**

£ **ACCEPTS (votes FOR) the Plan**.

£ **REJECTS (votes AGAINST) the Plan**.

IMPORTANT - Parent Equity Interest Election.

In addition to this Beneficial Holder Ballot, you should receive a separate package containing a document titled

"***Option 1 – Liquidation Trust Election Form.***"

If you do not receive this Liquidation Trust Election Form, you should contact your Nominee or Prime Clerk.

Each Holder should consult its own tax advisors with regard to its own tax situation. Holders who are **UNITED STATES PERSONS** should, among other things, consider carefully the sections of the Disclosure Statement entitled Article XIX of the Disclosure Statement entitled Section XVIII. Risk Factors, including Risk Factors T., W. and X., and Section XIX. "Certain U.S. Federal Income Tax Consequences of the Plan"; such United States Persons are urged to **ELECT OPTION 1** (election to have their Parent Equity Interests mandatorily purchased and cancelled in exchange for their Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan)), rather than Option 2 (election to retain Parent Equity Interests). Option 1

is intended to mitigate potential adverse U.S. income tax consequences that could arise for United States Persons who retain their Parent Equity Interests. Each Holder who is a United States Person should consult its own tax advisors for advice with regard to its own tax situation. If a selection of Option 1 by a Holder of Allowed Parent Equity Interests causes adverse tax consequences to the Liquidation Trust, the election may be deemed null and void by the Liquidation Trustee, in his sole discretion, in which event the Person whose election was deemed null and void shall retain its Equity Interests in the Reorganized Parent Debtor.

*****TO ELECT OPTION 1, HOLDERS OF CLASS P7 PARENT EQUITY INTERESTS MUST COMPLETE THE "OPTION 1—LIQUIDATION TRUST ELECTION FORM" AND SUBMIT SUCH FORM IN ACCORDANCE WITH THE DIRECTIONS SET FORTH THEREIN*****

Each Holder should consult its own tax advisors with regard to its own tax situation. Holders who are **CANADIAN RESIDENTS** should, among other things, consider carefully the sections of the Disclosure Statement entitled Section XVIII. Risk Factors, including Risk Factor "BB. Canadian Shareholders Who Elect Option 1 and Receive Beneficial Trust Interests," and "CC. Canadian Tax Consequences of Liquidation Trust are Uncertain," and Section XX. "Certain Canadian Federal Income Tax Consequences and Risks of the Plan." Such Canadian residents are urged consider **ELECTING OPTION 2** (election to retain their Parent Equity Interests), rather than Option 1 election to have their Parent Equity Interests mandatorily purchased and cancelled in exchange for their Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan)). Each Holder who is a Canadian resident should consult its own tax advisors for advice with regard to its own tax situation.

*****TO ELECT OPTION 2, HOLDERS OF CLASS P7 PARENT EQUITY INTERESTS DO NOT NEED TO TAKE ANY FURTHER ACTION AND DO NOT NEED TO RETURN THE "OPTION 1—LIQUIDATION TRUST ELECTION FORM"*****

After the Effective Date, it is currently anticipated that the Parent Equity Interests will be made non-transferable, including pursuant to amendments to the articles of the Reorganized Parent Debtor. If the Plan is Confirmed and Class P7 (Holders of Parent Equity Interests) votes in favor of the Plan, Holders of Parent Equity Interests shall be considered bound by the Plan and the Plan Transactions, and to have approved amending and restating the articles of the Reorganized Parent Debtor to include transfer restrictions in the articles with respect to the Equity Interests in the Reorganized Parent Debtor.

Item 3. Certification. By returning this Ballot, the undersigned Holder of Parent Equity Interests hereby certifies that as of October 19, 2017, the Voting Record Date, it was the Beneficial Holder of Parent Equity Interests set forth in Item 1 above and has full power and authority to vote to accept or to reject the Plan. To the extent the undersigned is voting on behalf of the actual Holder of Parent Equity Interests, the undersigned certifies that it has the requisite authority to do so and will submit evidence of the same upon request. The undersigned also acknowledges that the tabulation of votes is subject to the terms and conditions of the Disclosure Statement and the Disclosure Statement Order.

The undersigned further certifies that (a) it has received a copy of the Disclosure Statement (including the exhibits thereto), and (b) understands that the solicitation of votes for the Plan is subject to all the terms and conditions set forth in the Disclosure Statement and the Disclosure Statement Order.

Name:_____

Signature:_____

Phone Number: _____

Address: _____

Email: _____

Dated: _____

Please make sure you have provided all information requested in this Beneficial Holder Ballot. Please read and follow the instructions set forth in the attached Voting Instructions carefully. Please complete, sign and date this Beneficial Holder Ballot and return it to your Nominee in accordance with the instructions provided by your Nominee.

PLEASE ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE THIS BENEFICIAL HOLDER BALLOT, PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE CLAIMS AND SOLICITATION AGENT BEFORE THE VOTING DEADLINE.

VOTING INSTRUCTIONS

1. In order for your vote to count, you must:

(i) In the boxes provided in Item 2 of this Ballot, indicate either acceptance or rejection of the Plan by checking the appropriate box;

(ii) Review and sign the certifications in Item 3 of this Ballot. Please be sure to sign and date your Ballot. Your signature is required in order for your vote to be counted. If you are completing this Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. If the Parent Equity Interest is held by an entity, your Ballot must be executed in the name of an authorized signatory. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to this Ballot.

2. Other than fees, commissions or remuneration payable to the Claims and Solicitation Agent or expenses permitted to be reimbursed pursuant to the Bankruptcy Court's order, no fees, commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.

3. To have your vote counted and for any elections made in this Ballot to be effective, you must complete, sign and return this Ballot to your Nominee, and allow sufficient time for your Nominee to receive your vote and transmit such vote on a Master Ballot, which Master Ballot must be actually received by the Claims and Solicitation Agent not later than 5:00 p.m. (ET) on December 12, 2017. Your Nominee may set an earlier deadline by which such Nominee must receive your Ballot in order to process and submit your vote on a Master Ballot. Accordingly, please follow the instructions provided by your Nominee.

4. Return the duly completed Ballot to your Nominee in accordance with the instructions of your Nominee.

5. A Ballot that either (i) indicates both acceptance and rejection of the Plan or (ii) fails to indicate either an acceptance or rejection of the Plan will not be counted.

6. You must vote all your Parent Equity Interests either to accept or reject the Plan. A Ballot that partially rejects and partially accepts the Plan will not be counted.

7. If you cast more than one Ballot voting your Parent Equity Interests on or prior to the Voting Deadline, the latest properly executed Ballot timely received by the Claims and Solicitation Agent will be deemed to reflect your intent and shall supersede and revoke any earlier received Ballot. If you cast multiple Ballots on account of your Parent Equity Interests, which are received by the Claims and Solicitation Agent on the same day, but which are voted inconsistently, such Ballots shall not be counted.

8. Any Ballot that is illegible or that contains insufficient information to permit the identification of the voting Holder of Parent Equity Interests will not be counted.

9. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or interest against any of the Debtors or an assertion or admission of a Claim or Equity Interest by any of the Debtors.

10. It is important that you vote. The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class who vote on the Plan (and as to Equity Interests, at least two-thirds of the Parent Equity Interests who vote on the Plan) and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of title 11 of the United States Code (the "Bankruptcy Code"). If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan: (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes voting to reject the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. To confirm a plan over the objection of a dissenting Class, the Bankruptcy Court also must find that at least one Impaired Class has accepted the Plan, with such acceptance being determined without including the acceptance of any "insider" in such Class.

11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER SOLICITATION MATERIALS APPROVED BY THE BANKRUPTCY COURT, INCLUDING, THE DISCLOSURE STATEMENT.

12. PLEASE RETURN A DULY COMPLETED BALLOT PROMPTLY TO YOUR NOMINEE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

13. Nominees may elect to pre-validate the Beneficial Holder Ballot (a "Pre-Validated Ballot") by (i) signing the applicable Beneficial Holder Ballot and including its Participant Number, (ii) indicating on the Beneficial Holder Ballot the account number of such holder, and the number of Parent Equity Interests (as applicable) held by the Nominee for such beneficial Holder, and (iii) forwarding the Beneficial Holder Ballot (together with the full Solicitation Package) to the beneficial Holder for voting. The beneficial Holder must then complete the information requested in the Beneficial Holder Ballot (including indicating a vote to accept or reject the Plan), review the certifications contained therein, and return the Beneficial Holder Ballot directly to the Claims and Solicitation Agent in the pre-addressed, postage paid envelope included with the Solicitation Package so that it is actually received by the Claims and Solicitation Agent on or prior to the Voting Deadline. A list of beneficial Holders to whom the Nominee sent Pre-Validated Ballots should be maintained by the Nominee for inspection for at least one year following the Voting Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THESE VOTING INSTRUCTIONS, OR IF YOU NEED ADDITIONAL COPIES OF THIS BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE CLAIMS AND SOLICITATION AGENT AT (855) 631-5352. THE CLAIMS AND SOLICITATION AGENT WILL NOT, AND IS NOT AUTHORIZED TO, PROVIDE LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE OF ANY KIND.