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)**

DIRECTLY REGISTERED 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 YOUR DULY COMPLETED BALLOT MUST BE ACTUALLY RECEIVED BY THE CLAIMS AND SOLICITATION AGENT IS DECEMBER 12, 2017, AT 5:00 P.M. (ET) (THE "VOTING DEADLINE").

IF YOUR DULY COMPLETED BALLOT IS NOT ACTUALLY RECEIVED ON OR PRIOR TO THE VOTING DEADLINE, THE VOTE REPRESENTED BY YOUR BALLOT WILL NOT 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

[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.

[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.

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 the directly registered Holders (the "Directly Registered Holders") of Parent Equity Interests as classified under the Plan (which includes holders of restricted share units and deferred share units identified in the Plan Supplement). This Ballot is to be used by the Directly Registered Holders of Parent Equity Interests to vote to accept or reject the Plan. Confirmation of the Plan requires the affirmative vote to accept the Plan from the Holders of at least two-thirds in number 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 Ballot by **5:00 p.m. (ET)** on **December 12, 2017** (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 on SEDAR at www.sedar.com and on the SEC's website at www.sec.gov.

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 your duly completed Ballot 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.

You may return your Ballot in the pre-addressed, pre-paid return envelope provided in your package or in the alternative, return your Ballot, via first class mail, hand delivery, or overnight courier, to:

PSG Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, New York 10022

Alternatively, to submit your Ballot via the Claims and Solicitation Agent's online balloting portal, visit https://cases.primeclerk.com/psg. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:____

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.

ACCEPTANCE OR REJECTION OF THE PLAN

Item 1. Vote Amount. The undersigned hereby certifies that as of October 19, 2017 (the "Voting Record Date"), the undersigned was the Directly Registered Holder (or authorized signatory for such Directly Registered Holder) of Parent Equity Interests, in the following aggregate number (including any restricted share units and deferred share units identified in the Plan Supplement).

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

£ **ACCEPTS (votes FOR) the Plan.**

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

Item 3. Parent Equity Interest Election.

Directly Registered Holders of Allowed Parent Equity Interests may elect either:

> **OPTION 1**: To have their Parent Equity Interests mandatorily purchased and cancelled in exchange for Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan); or
>
> **OPTION 2**: To retain their Allowed Parent Equity Interests through the Final Distribution Date.

IMPORTANT

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.

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.

Parent Equity Interest Election. **CHECK ONE BOX ONLY:**

- **OPTION 1** (election to participate in the Liquidation Trust).

  *****UNITED STATES PERSONS URGED TO CONSIDER ELECTING OPTION 1*****

- **OPTION 2** (election to retain Parent Equity Interests).

  *****CANADIAN RESIDENTS URGED TO ELECT OPTION 2*****

IF NO BOX IS SELECTED ABOVE, YOU WILL BE DEEMED TO ELECT OPTION 2 AS THE DEFAULT TREATMENT.

Item 4. 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 Directly Registered 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 and make the election set forth in Item 3. To the extent the undersigned is voting and electing on behalf of the actual Holder of a Parent Equity Interest, 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 of Holder: ______________________________

Signature: ______________________________

Name or Signatory : ______________________________

Title: ______________________________

Address: ______________________________
____
____

Phone Number: ______________________________

Email: ______________________________

Dated: ______________________________

Please make sure you have provided all information requested in this Ballot. Please read and follow the instructions set forth in the attached Voting Instructions carefully. Please complete, sign and date this Ballot and return it by mail, hand delivery, overnight courier or via the online balloting portal so that it is actually received by the Claims and Solicitation Agent by December 12, 2017 at 5:00 p.m. (ET).

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) In the boxes provided in Item 3 of this Ballot, elect either Option 1 (urged for United States Persons) or Option 2 (urged for Canadian Residents); and

(iii) Review and sign the certifications in Item 4 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(s) 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 so that it is actually received by the Claims and Solicitation Agent by 5:00 p.m. (ET) on December 12, 2017.**

4. Return your duly completed Ballot to the Claims and Solicitation Agent in the pre-addressed, postage pre-paid return envelope enclosed with this Ballot or return it to:

PSG Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, New York 10022

Alternatively, to submit your Ballot via the Claims and Solicitation Agent's online balloting portal, visit https://cases.primeclerk.com/psg. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need your unique, customized E-Ballot ID# provided above to retrieve and submit your customized electronic Ballot.

The Claims and Solicitation Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Interests described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Holders who cast a Ballot using the Claims and Solicitation Agent's online portal should NOT also submit a paper Ballot.

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. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

7. If you cast more than one Ballot voting your Parent Equity Interests prior to the Voting Deadline, the last 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 <u>and</u> 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 number of shares which are voted 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 "<u>Bankruptcy Code</u>"). 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.

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.