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)
	)	**Hearing Date: Oct. 3, 2017 at 1:00 p.m. (ET)** **Objection Deadline: Sept. 26, 2017 at 4:00 p.m. (ET)**

DEBTORS' MOTION FOR ORDER: (A) APPROVING THE DISCLOSURE STATEMENT; (B) FIXING VOTING RECORD DATE; (C) APPROVING SOLICITATION MATERIALS AND PROCEDURES FOR DISTRIBUTION THEREOF; (D) APPROVING FORMS OF BALLOTS AND ESTABLISHING PROCEDURES FOR VOTING ON THE DEBTORS' PROPOSED JOINT CHAPTER 11 PLAN; (E) SCHEDULING HEARING AND ESTABLISHING NOTICE AND OBJECTION PROCEDURES IN RESPECT OF CONFIRMATION OF THE PLAN; AND (F) GRANTING RELATED RELIEF

Old BPSUSH Inc. and its above-captioned affiliated debtors and debtors in possession (each a "Debtor," and collectively, the "Debtors"), in the above-captioned cases (the "Chapter 11 Cases"), by and through their undersigned counsel, respectfully represents as follows:

[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.

JURISDICTION AND VENUE

1. The Bankruptcy Court has jurisdiction over this motion (the "Motion") pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012 (the "Amended Standing Order"). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and pursuant to Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Debtors consent to the entry of a final order by the Bankruptcy Court in connection with this Motion to the extent it is later determined that the Bankruptcy Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper in this Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief sought herein are sections 105, 502, 1123, 1125, 1126 and 1128 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 3001, 3003, 3017, 3018 and 3020 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 3017-1 of the Local Rules.

BACKGROUND

A. General Background

4. On October 31, 2016 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. Each of the Debtors also filed for protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), in the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court," and the filing, the "CCAA Proceedings"). The Debtors incorporated in

the U.S. are referred to herein, collectively, as the "U.S. Debtors."[2] The Debtors incorporated in the Province of British Columbia and in Canada are referred to herein, collectively, as the "Canadian Debtors."[3]

5. The Debtors are authorized to continue managing their properties and operating their business as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. On November 10, 2016, the Office of the United States Trustee for the District of Delaware (the "UST") appointed a statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee"). On November 28, 2016, the UST appointed a statutory committee of equity security holders pursuant to section 1102 of the Bankruptcy Code (the "Equity Committee"). A monitor (the "Monitor")[4] has been appointed in the CCAA Proceedings.

7. Additional information about the Debtors' business and the events leading to the commencement of these Chapter 11 Cases and the CCAA Proceedings (together, the "Bankruptcy Proceedings") can be found in the *Declaration of Brian J. Fox in Support of*

[2] The U.S. Debtors are: Old BPSUSH Inc. (f/k/a BPS US Holdings Inc.); Old BH Inc. (f/k/a Bauer Hockey, Inc.); Old EBS Inc. (f/k/a Easton Baseball / Softball Inc.); Old BHR Inc. (f/k/a Bauer Hockey Retail Inc.); Old BPSU Inc. (f/k/a Bauer Performance Sports Uniforms Inc.); Old PLG Inc. (f/k/a Performance Lacrosse Group Inc.); Old BPSCI Inc. (f/k/a BPS Diamond Sports Inc.); and Old PSGI Inc. (f/k/a PSG Innovation Inc.).

[3] The Canadian Debtors are: Old BHR Wind-down Corp. (f/k/a Bauer Hockey Retail Corp.); Old EBS Wind-down Corp. (f/k/a Easton Baseball / Softball Corp.); Old PSGI Wind-down Corp. (f/k/a PSG Innovation Corp.); Old BPSDS Wind-down Corp. (f/k/a BPS Diamond Sports Corp.); Old BPSU Wind-down Corp. (f/k/a Bauer Performance Sports Uniforms Corp.); Old PLG Wind-down Corp. (f/k/a Performance Lacrosse Group Corp.); 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).

[4] A monitor in Canada is an independent party appointed by the Canadian Court to monitor the company's operations and to assist with the restructuring of the company. The Monitor reports to the Canadian Court on any material matters and often provides recommendations about a proposed action to the Canadian Court.

Debtors' Chapter 11 Petitions and First-Day Motions [Docket No. 15], which is incorporated herein by reference.

B. The Sale

8. The primary initial focus of the Chapter 11 Cases and the CCAA Proceedings was to facilitate an orderly sale of substantially all of the Debtors' assets as a going concern. Toward that end, on February 6, 2017, the Bankruptcy Court held a hearing (the "Sale Hearing") to consider the sale of substantially all of the Debtors' assets and, at the conclusion thereof, entered an order [Docket No. 770] approving such sale to 9938982 Canada Inc., or its designees (the "Purchaser") for $575 million, plus the assumption of the Debtors' ordinary course trade liabilities (the "Sale"), pursuant to the terms of that certain asset purchase agreement between the parties dated as of October 31, 2016, as amended (the "Purchase Agreement"). The effective date of the Sale closing was February 27, 2017 (the "Closing Effective Date"). The proceeds of the Sale repaid in full all of the Debtors' secured lenders, and the Sale provided for the assumption and payment in full of many of the Debtors' unsecured claims. The Debtors no longer conduct any business operations other than the winding down of their estates.

C. The Plan

9. After months of discussion with the Creditors' Committee, Equity Committee, and other parties in interest, the Debtors reached a Global Settlement[5] and have included it in the Plan and Disclosure Statement. The Global Settlement is intended to provide for, among other things: (a) the prompt Payment in Full of all Allowed General Unsecured Claims without Post-Petition Interest (to the extent it would have been available); and (b) the resolution of related Intercompany Claim disputes, and the resolution of all potential disputes

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

regarding substantive consolidation and the allocation of proceeds from the Sale Proceeds. On August 9, 2017, the Debtors filed the *Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* (as the same may be amended, modified, and/or supplemented, the "Plan"), and the Debtors filed a modified version of the Plan on August 25, 2017. Also on August 25, 2017, the Debtors filed the *Disclosure Statement with Respect to Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* (as the same may be amended, modified, and/or supplemented, the "Disclosure Statement").

RELIEF REQUESTED

10. By this Motion, and pursuant to sections 105, 502, 1123, 1125, 1126 and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3001, 3003, 3017, 3018 and 3020, and Local Rule 3017-1, the Debtors seek the entry of an order, substantially in the form annexed hereto as Exhibit A (the "Proposed Order"):

(a) approving the Disclosure Statement;

(b) fixing October 3, 2017 as the voting record date for purposes of determining which holders of claims against the Debtors and interests in the Debtors are entitled to vote on the Plan (the "Voting Record Date");

(c) approving the notice of hearing and objection procedures with respect to confirmation of the Plan (the "Confirmation Hearing Notice"), in substantially the form annexed to the Proposed Order as Exhibit 1;

(d) approving the Solicitation Package (as defined below) and procedures for distribution thereof;

(e) approving the forms of ballot (each a "Ballot," and collectively, the "Ballots"), substantially in the forms annexed to the Proposed Order as Exhibits 2-A through 2-E, and establishing procedures for voting on the Plan;

(f) approving the form of the liquidation trust election form to be delivered to Holders of Parent Equity Interests (the "Liquidation Trust Election Form"), substantially in the form annexed to the Proposed Order as Exhibit 3.

(g) approving the form of notice to nonvoting classes under the Plan, together with the form of Opt-Out Notice (as defined below) attached thereto, both substantially in the form annexed to the Proposed Order as Exhibit 4;

(h) approving the form of publication notice of the Confirmation Hearing Notice (the "Publication Notice"), substantially in the form annexed to the Proposed Order as Exhibit 5;

(i) fixing November 13, 2017 at 5:00 p.m. (ET) as the deadline by which Creditors and Holders of Parent Equity Interests must vote to accept or reject the Plan (the "Voting Deadline");

(j) approving a solicitation letter from the Equity Committee to Holders of Parent Equity Interests;

(k) fixing November 13, 2017 at 4:00 p.m. (ET) as the deadline by which Creditors, Holders of Parent Equity Interests and other parties in interest must file objections to the Plan (the "Confirmation Objection Deadline"); and

(l) approving procedures for soliciting, voting and tabulating votes with respect to the Plan.

BASES FOR RELIEF REQUESTED

II. THE DISCLOSURE STATEMENT CONTAINS ADEQUATE INFORMATION AND SHOULD BE APPROVED

11. Pursuant to section 1125 of the Bankruptcy Code, a plan proponent must provide holders of impaired claims with "adequate information" regarding a debtor's proposed chapter 11 plan. In that regard, section 1125(a)(1) of the Bankruptcy Code provides, in pertinent part, that:

> "adequate information" means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan . . . .

11 U.S.C. § 1125(a)(1). Thus, a disclosure statement must, as a whole, provide information that is "reasonably practicable" to permit an "informed judgment" by creditors and interest holders entitled to vote on the plan. See In re Phoenix Petroleum Co., 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001); In re Dakota Rail, Inc., 104 B.R. 138, 142 (Bankr. D. Minn. 1989); see also In re Copy Crafters Quickprint Inc., 92 B.R. 973, 979 (Bankr. N.D.N.Y. 1988) (adequacy of disclosure statement "is to be determined on a case-specific basis under a flexible standard that can promote the policy of chapter 11 towards fair settlement through a negotiation process between informed interested parties"). Fundamentally, a disclosure statement "must clearly and succinctly inform the average unsecured creditor what it is going to get, when it is going to get it, and what contingencies there are to getting its distribution." In re Ferretti, 128 B.R. 16, 19 (Bankr. D.N.H. 1991).

12. In examining the adequacy of the information contained in a disclosure statement, a bankruptcy court has broad discretion. See Texas Extrusion Corp. v. Lockheed Corp. (In re Texas Extrusion Corp.), 844 F.2d 1142, 1157 (5th Cir. 1988); see also In re Oxford Homes, 204 B.R. 264, 269 (Bankr. D. Me. 1997) (finding that Congress intentionally drew vague contours of what constitutes adequate information so that bankruptcy courts could exercise discretion to tailor them to each case's particular circumstances); In re Dakota Rail, 104 B.R. at 143 (holding that the bankruptcy court has "wide discretion to determine . . . whether a disclosure statement contains adequate information, without burdensome, unnecessary, and cumbersome detail"). This grant of discretion was provided because of the broad range of businesses in which chapter 11 debtors engage and the broad range of circumstances that accompany chapter 11 cases. See H.R. Rep. No. 595-95, 1st Sess. 408-09 (1977). Accordingly, the determination of whether a disclosure statement contains adequate information is to be made

on a case-by-case basis, focusing on the unique facts and circumstances of each case. See In re Phoenix, 278 B.R. at 393; Kirk v. Texaco, Inc., 82 B.R. 678, 682 (S.D.N.Y. 1988) ("The legislative history could hardly be more clear in granting broad discretion to bankruptcy judges under § 1125(a)[.]").

13. In that regard, courts generally examine whether the disclosure statement contains, if applicable, information such as:

(a) the circumstances that gave rise to the filing of the bankruptcy petition;

(b) an explanation of the available assets and their value;

(c) the anticipated future of the debtor;

(d) the source of the information provided in the disclosure statement;

(e) one or more disclaimers, which typically indicate that no statements or information concerning the debtor or its assets or securities are authorized, other than those set forth in the disclosure statement;

(f) the condition and performance of the debtor while in chapter 11;

(g) claims against the estate;

(h) a liquidation analysis setting forth the estimated return that creditors and interest holders would receive under chapter 7;

(i) the accounting and valuation methods used to produce the financial information in the disclosure statement;

(j) the future management of the debtor, including the amount of compensation to be paid to any insiders, directors, and/or officers of the debtor;

(k) a summary of the plan;

(l) an estimate of all administrative expenses, including attorneys' fees and accountants' fees;

(m) the collectability of any accounts receivable;

(n) any financial information, including valuations or *pro forma* projections that would be relevant to creditors' determinations of whether to accept or reject the plan;

(o) the risks to creditors and interest holders under the plan;

(p) the actual or projected value that can be obtained from avoidable transfers;

(q) the existence, likelihood, and possible success of nonbankruptcy litigation;

(r) the tax consequences of the plan; and

(s) the relationship of the debtor with its affiliates.

See, e.g., In re Scioto Valley Mortgage Co., 88 B.R. 168, 170-71 (Bankr. S.D. Ohio 1988); see also Oxford, 104 B.R. at 269 (using similar list). This list is not meant to be comprehensive and a debtor need not provide all the information on the list. Rather, the court must decide what is appropriate in each case. See Ferretti, 128 B.R. at 18-19 (adopting similar list); see also Phoenix Petroleum, 278 B.R. at 393 (making use of similar list but cautioning that "no one list of categories will apply in every case").

14. Here, the Disclosure Statement contains more than sufficient detail to permit holders of Claims and Parent Equity Interests entitled to vote on the Plan to make an informed judgment whether to accept or reject the Plan. Indeed, the Disclosure Statement addresses in detail all of the applicable factors identified in the Scioto Valley Mortgage. The Debtors have made every effort to produce a disclosure statement that renders the Plan and solicitation and confirmation processes understandable, and have undertaken significant steps to consult with, among others, the Creditors' Committee, the Equity Committee, and their respective advisors to ensure that the disclosures explain the various complexities of the Debtors' cases in a complete and accurate manner. The Debtors believe that the Disclosure Statement contains "adequate information" as that phrase is defined in section 1125(a)(1) of the Bankruptcy Code. Accordingly, the Debtors request that the Disclosure Statement be approved.

III. FIXING A VOTING RECORD DATE

15. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a chapter 11 plan, "creditors and equity security holders shall include holders of stock, bonds, debentures, notes and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Fed R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes.

16. In accordance with the Bankruptcy Rules, the Bankruptcy Court should exercise its power pursuant thereto to set the date of the hearing to approve the Disclosure Statement, October 3, 2017, as the Voting Record Date for purposes of determining which Creditors and Holders of Parent Equity Interests are entitled to vote on the Plan. In addition, the Debtors request that the Bankruptcy Court establish the Voting Record Date as the date for determining which Holders of Claims and/or Equity Interests in non-voting classes are entitled to receive a Non-Voting Party Notice (as defined below).

IV. ESTABLISHING NOTICE AND OBJECTION PROCEDURES FOR CONFIRMATION OF THE PLAN

A. Scheduling the Confirmation Hearing

17. Bankruptcy Rule 3017(c) provides that:

> [o]n or before approval of the disclosure statement, the court shall fix a time within which the holders of claims and interests may accept or reject the plan and may fix a date for the hearing on confirmation.

Fed R. Bankr. P. 3017(c).

18. In accordance with Bankruptcy Rules 2002(b) and 3017(c), and in view of the Debtors' proposed solicitation schedule outlined herein, the Debtors request that a hearing on

confirmation of the Plan (the "Confirmation Hearing") be scheduled for November 21, 2017 at 11:00 a.m. (ET), and further request that the Confirmation Hearing be held as a joint hearing with the hearing of the Canadian Court to consider the issuance of the CCAA[6] Approval Order.[7] The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice. The proposed timing for the Confirmation Hearing is in compliance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules and will enable the Debtors to pursue confirmation of the Plan in a timely fashion.

B. Establishing Procedures for Notice of the Confirmation Hearing, the Publication Notice, and Filing Objections to Confirmation of the Plan

19. Bankruptcy Rules 2002(b) and (d) require not less than 28 days' notice to all creditors and interest holders of the time fixed for filing objections and the hearing to consider confirmation of a chapter 11 plan. In accordance with Bankruptcy Rules 2002 and 3017(d), upon approval of the Disclosure Statement, the Debtors propose to provide all parties that receive a Solicitation Package with a copy of the Confirmation Hearing Notice setting forth (i) the Voting Deadline; (ii) the time fixed for filing objections to the Plan; and (iii) the time, date, and place for the Confirmation Hearing. The Confirmation Hearing Notice will be sent contemporaneously with the distribution of the Solicitation Package on or before the Solicitation Commencement Date (as defined below).

20. The Confirmation Hearing Notice provides, and the Debtors request, that the Bankruptcy Court direct that objections to confirmation of the Plan or proposed modifications to the Plan, if any, (a) be in writing; (b) state the name and address of the objecting party; (c) state the amount and nature of the Claim of such party or the number of Parent Equity

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[6] "CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

[7] "CCAA Approval Order" means an order granted by the Canadian Court that shall be in a form substantially similar to that in the Plan Supplement and in form and substance reasonably satisfactory to the Debtors, the Monitor, and the Committees.

Interests held by such party; (d) state with particularity the basis and nature of any objection to the Plan and proposed modifications to the Plan that would resolve such objection; and (e) be filed, together with proof of service, with the Bankruptcy Court and served so that they are received by the parties identified in the Confirmation Hearing Notice or the Non-Voting Party Notice no later than the Confirmation Objection Deadline. The Debtors further request that they and any other party in interest supporting confirmation of the Plan be permitted to file replies to objections, if any, to confirmation of the Plan any time before 4:00 p.m. (ET) on the day prior to the commencement of the Confirmation Hearing.

21. Setting November 13, 2017 at 4:00 p.m. (ET) as the Confirmation Objection Deadline will provide parties in interest with sufficient notice of the Confirmation Objection Deadline and will afford the Debtors and other parties in interest sufficient time to consider any objections and proposed modifications to the Plan and file any reply, while leaving the Bankruptcy Court sufficient time to consider any such objections and reply prior to the Confirmation Hearing. Accordingly, the Debtors respectfully request that the Bankruptcy Court approve these procedures for filing objections to the Plan, pursuant to Bankruptcy Rules 2002 and 3020.

22. In addition to the parties receiving Solicitation Packages and Non-Voting Party Notices, the Debtors shall serve or cause to be served the Confirmation Hearing Notice on or before the Solicitation Commencement Date, by first class mail upon:

(a) the Office of the United States Trustee for the District of Delaware;

(b) the United States Attorney's Office for the District of Delaware;

(c) the United States Department of Justice;

(d) the Internal Revenue Service (including the Delaware and Washington, D.C. offices);

(e) relevant federal, state and local taxing authorities;

(f) the Securities & Exchange Commission and other relevant regulatory agencies; and

(g) parties who have filed a request for service in the Chapter 11 Cases in accordance with Bankruptcy Rule 2002 as of the day prior to service (entities (a)-(h), collectively, the "Notice Parties").

23. The Debtors submit that the foregoing procedures will provide adequate notice of the Confirmation Hearing and, accordingly, request that the Bankruptcy Court approve such notice as adequate.

24. Bankruptcy Rule 2002(1) also permits the Bankruptcy Court to "order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement notice." Fed. R. Bankr. P. 2002(1). The Debtors propose to publish the Publication Notice, substantially in the form of Exhibit 5 annexed to the Proposed Order attached hereto, in French in *La Presse,* in English in the National Edition of *The Globe and Mail*, and in English in the National Editions of *USA Today* and *The Wall Street Journal,* in each instance no later than October 13, 2017 or such later date that is the earliest reasonably practicable publication date after approval of the Publication Notice through entry of the Proposed Order.

25. The Debtors believe that the Publication Notice will provide sufficient notice of the approval of the Disclosure Statement, the Confirmation Hearing and the Confirmation Objection Deadline to persons and entities who will not otherwise receive notice by mail as provided herein and through the Disclosure Statement Order. The Debtors submit that such notice is appropriate and sufficient under the circumstances, and that no further notice is required.

V. APPROVING SOLICITATION MATERIALS AND PROCEDURES FOR DISTRIBUTION THEREOF

26. Bankruptcy Rule 3017(d) specifies the materials to be distributed to creditors and interest holders upon approval of a disclosure statement. In accordance with Bankruptcy Rule 3017(d), the Debtors propose to transmit, or cause to be transmitted, by first class mail, to parties entitled to vote on the Plan (the "Voting Parties")[8] a solicitation package (the "Solicitation Package"), on or before October 9, 2017 (the "Solicitation Commencement Date"), containing: (i) the Confirmation Hearing Notice, which shall set forth (a) this Bankruptcy Court's approval of the Disclosure Statement; (b) the Voting Deadline with respect to the Plan; (c) the date and time of the Confirmation Hearing; and (d) the deadline and procedures for filing objections to confirmation of the Plan; (ii) a flash drive containing a copy of the order approving this Motion (without exhibits) and a copy of the Disclosure Statement (together with the Plan and other exhibits annexed thereto);[9] and (iii) the appropriate Ballot(s) to vote to accept or reject the Plan and a pre-addressed, pre-paid return envelope. With respect to Holders of Parent Equity Interests that hold their Parent Equity Interests through a Nominee, these holders will also receive the Option 1—Liquidation Trust Election Form (separately from the Solicitation Package), through which Holders of Parent Equity Interests may elect to have their Parent Equity Interests mandatorily purchased for cancellation (in accordance with the instructions set forth on such form) in exchange for their Pro Rata share of Beneficial Trust Interests in the Liquidation Trust as set forth in the Plan, including a right to receive their Pro Rata share of any other Shareholder Distributable Assets. Holders of Parent Equity Interests that hold such

[8] The Voting Parties for the Parent Debtor consist of holders of Claims in Class P4 (General Unsecured Claims) and Class P7 (Parent Equity Interests). The Voting Parties for the Subsidiary Debtors consist of holders of Claims in Class 3 (General Unsecured Claims) of each of the Subsidiary Debtors.

[9] Recipients will also be provided with information on how to obtain an electronic copy or a free hard-copy of the Disclosure Statement upon request.

interests directly on the books of the transfer agent of Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.) may make this election directly on their applicable Ballot.

27. Pursuant to section 1126(f) of the Bankruptcy Code, unimpaired creditors are "conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to such class . . . is not required." 11 U.S.C. § 1126(f). Accordingly, the Debtors propose that they need not be required to transmit Solicitation Packages to holders of Claims or Equity Interests with respect to the Parent Debtor in Class P1 (Secured Claims), Class P2 (Priority Non-Tax Claims), Class P5 (Intercompany Claims), and Class P6 (Individual Securities Damages Claim); and with respect to the Subsidiary Debtors in Class 1 (Secured Claims), Class 2 (Priority Non-Tax Claims), Class 4 (Intercompany Claims), and Class 5 (Intercompany Equity Interests) (collectively, the "Unimpaired Parties" or the "Non-Voting Parties"), as holders of Claims or Equity Interests in each of the above-referenced Classes are unimpaired under the Plan and thus are deemed to have accepted the respective Plan.

28. All Claims against and Equity Interests in the Debtors are classified as follows:

(a) Parent Debtor Plan: Claims Against and Equity Interests in Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.).

Class	**Claim or Equity Interest**	**Status**	**Voting Rights**	**Estimated Percentage Recovery**
P1	Secured Claims	Unimpaired	Deemed to Accept	100%
P2	Priority Non-Tax Claims	Unimpaired	Deemed to Accept	100%
P3	SEC Claim	To Be Determined	To Be Determined	To Be Determined

Class	Claim or Equity Interest	Status	Voting Rights	Estimated Percentage Recovery
P4	General Unsecured Claims	Impaired	Entitled to Vote	100%
P5	Intercompany Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)	Reinstatement
P6	Individual Securities Damages Claim	Unimpaired	Not Entitled to Vote	100% of Allowed Claim (up to Individual Securities Damages Claim Reserve amount)
P7	Parent Equity Interests	Impaired	Entitled to Vote	Pro Rata share of Shareholder Distributable Assets

(b) Subsidiary Debtor Plans: Claims Against and Equity Interests in Subsidiary Debtors.

Class	Claim or Equity Interest	Status	Voting Rights	Estimated Percentage Recovery
1	Secured Claims	Unimpaired	Deemed to Accept	100%
2	Priority Non-Tax Claims	Unimpaired	Deemed to Accept	100%
3	General Unsecured Claims	Impaired	Entitled to Vote	100%

4	Intercompany Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)	Reinstatement
5	Intercompany Equity Interests	Unimpaired	Deemed to Accept	Reinstatement

29. The Debtors propose to mail or cause to be mailed to each of the Non-Voting Parties, at the address to which notices are required to be sent pursuant to Bankruptcy Rule 2002(g), a notice, substantially in the form attached to the Proposed Order as Exhibit 4 (the "Non-Voting Party Notice"), which will set forth, among other things: (i) the non-voting Classes under the Plan; (ii) a summary of the treatment of Claims and Equity Interests under the Plan; (iii) the date and time of the Confirmation Hearing; and (iv) the deadline and procedures for filing objections to the Plan. The Non-Voting Party Notice will indicate how the Non-Voting Parties may obtain a copy of the Plan and Disclosure Statement.[10] Additionally, the Non-Voting Notice will also include, as an exhibit thereto, an opt-out form (the "Opt-Out Notice") providing Holders of Claims who are deemed to accept the Plan with the ability to "opt-out" of the third-party releases contemplated by the Plan.

30. The Debtors expect that they will be able to commence distribution of the Solicitation Packages, Confirmation Hearing Notices, and Non-Voting Party Notices, as

[10] The Disclosure Statement and the Plan have been filed with the Clerk of the Bankruptcy Court. Copies of such documents may be obtained by parties in interest from Prime Clerk LLC, the Debtors' Claims and Solicitation Agent in the Chapter 11 Cases, by visiting https://cases.primeclerk.com/PSG/, by sending a request to the Claims and Solicitation Agent at the following address: PSG Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022, or by telephone at (855) 631-5352. Copies of the Disclosure Statement and the Plan are also available for inspection during regular business hours at the office of the Clerk of the Bankruptcy Court, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801. Copies of the Disclosure Statement and the Plan may also be obtained for a fee from the Bankruptcy Court's website, http://www.deb.uscourts.gov. In addition, electronic copies of the Disclosure Statement and the Plan may be obtained by visiting the Monitor's website at www.ey.com/ca/psg.

applicable, to all parties on the Debtors' master mailing matrix on or before the Solicitation Commencement Date, including but not limited to:

(a) all persons or entities identified on the Debtors' schedules of liabilities filed pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007 (as amended or modified prior to the Voting Record Date, the "Schedules"), excluding scheduled Claims that have been (i) superseded by a filed Proof of Claim prior to the Voting Record Date, (ii) disallowed and/or expunged, or (iii) Paid in Full;

(b) all parties who filed Proofs of Claim, as reflected on the official claims register maintained by the Claims and Solicitation Agent, as of the close of business on the Voting Record Date, and whose Claims have not been either (i) disallowed and/or expunged or (ii) otherwise satisfied prior to the Solicitation Commencement Date; and

(c) the assignee of a transferred and assigned Claim (whether a filed Claim or a Claim included on the Schedules) if the transfer and assignment has been noted on the Bankruptcy Court's docket and is effective pursuant to Bankruptcy Rule 3001(e) as of the close of business on the Voting Record Date and whose Claims have not been either (i) disallowed and/or expunged or (ii) otherwise satisfied prior to the Solicitation Commencement Date.

31. Bankruptcy Rule 3017(e) provides that "the court shall consider [at the disclosure statement hearing] the procedures for transmitting the documents and information required by [Bankruptcy Rule 3017(d)] to beneficial holders of stock, bonds, debentures, notes and other securities, determine the adequacy of the procedures, and enter any orders the court deems appropriate." Because of the complexity and difficulty associated with reaching the beneficial holders of the previously publicly listed securities of Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.), many of which hold their securities indirectly through various intermediaries such as through brokerage or other custodian accounts, the Debtors propose to mail the Solicitation Packages to (a) each directly registered Holder of Parent Equity Interests as of the Voting Record Date, and (b) each broker, commercial bank, transfer agent, trust company, dealer or other intermediary or nominee, identified by the Debtors' Claims and

Solicitation Agent as an entity through which beneficial holders indirectly hold Parent Equity Interests, or their mailing agent (each of the foregoing, a "Nominee").

32. The Debtors propose that they be authorized to send Solicitation Packages to Nominees in paper format and/or via electronic transmission in accordance with the customary requirements of each Nominee. The Debtors propose that the Bankruptcy Court order that, upon receipt of sufficient copies of the Solicitation Packages from the Claims and Solicitation Agent, Nominees promptly distribute the Solicitation Packages to the beneficial Holders of Parent Equity Interests (as applicable) by no later than five (5) business days after receipt by the Nominees of the Solicitation Packages in accordance with each Nominee's customary procedures.

33. In order to distribute Solicitation Packages to directly registered holders of the Parent Equity Interests, by no later than one (1) business day after the Voting Record Date, the transfer agent of Old PSG Wind-down Ltd. (f/k/a Performance Sports Group (as applicable), shall, at the request of the Debtors or the Claims and Solicitation Agent, provide the Debtors or the Claims and Solicitation Agent with an electronic Microsoft Excel file of the names, addresses, account numbers and holdings of each respective directly registered Holder of Parent Equity Interests as of the Voting Record Date. The Claims and Solicitation Agent shall use the shareholder list of directly registered Holder of Parent Equity Interests and serve each directly registered holder on or before the Solicitation Commencement Date.

34. Some of the notices that the Debtors have previously distributed to parties in interest have been returned as undeliverable. The Debtors believe that it would be inefficient and a waste of resources to distribute Solicitation Packages, Confirmation Hearing Notices, and Non-Voting Party Notices, as applicable, to the same addresses to which previously

undeliverable notices were distributed. Therefore, the Debtors seek the Bankruptcy Court's approval for a departure from the strict notice rule, excusing the Debtors from distributing Solicitation Packages, Confirmation Hearing Notices, and Non-Voting Party Notices, as applicable, to those entities listed at such addresses if the Debtors have not been provided accurate addresses for such entities before the Solicitation Commencement Date.

35. Further, if the Debtors send Solicitation Packages, Confirmation Hearing Notices, and Non-Voting Party Notices that are returned as undeliverable, the Debtors seek to be excused from attempting to re-deliver such materials to such entities.

36. Although the Debtors have made, and will make, every effort to ensure that the Solicitation Packages are in final form prior to entry of the Proposed Order, the Debtors nonetheless request that they be authorized to make nonsubstantive changes to the Disclosure Statement, the Plan, and related documents without further order of the Bankruptcy Court, including ministerial changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan and any other materials in the Solicitation Packages prior to mailing.

37. The Debtors submit that good cause exists for implementing the aforementioned notice and service procedures.

VI. APPROVING FORMS OF BALLOTS AND ESTABLISHING PROCEDURES FOR VOTING ON THE PLAN

38. Bankruptcy Rule 3017(d) provides that ballots for voting to accept or reject a chapter 11 plan should conform substantially to Official Form No. 14. The Debtors propose to distribute to certain holders of Claims and Parent Equity Interests, as described below, one or more Ballots, substantially in the forms annexed to the Proposed Order as Exhibits 2-A, 2-B, 2-C, 2-D, and 2-E. The forms of Ballots are based on Official Form No. 14, but have been

modified to address the particular aspects of the Chapter 11 Cases and to include certain additional information that the Debtors believe is relevant and appropriate for each Class of Claims entitled to vote, including the ability of Holders of Claims to "opt-out" of the third-party releases contemplated by the Plan.

39. The Debtors believe that the proposed Ballots are appropriate and that the implementation of the aforementioned voting procedures will foster a fair and equitable voting process. Accordingly, good cause exists for approving the proposed Ballots and implementing the voting procedures set forth above.

VII. ESTABLISHING VOTING DEADLINE FOR RECEIPT OF BALLOTS

40. Bankruptcy Rule 3017(c) provides that, on or before approval of a disclosure statement, the court shall fix a time period within which the holders of claims or interests may accept or reject a plan. The Debtors propose a thirty-five (35) day solicitation period in the Chapter 11 Cases to begin on the Solicitation Commencement Date. Based on such schedule, the Debtors request that in order to be counted as a vote to accept or reject the Plan, each Ballot must be properly completed, executed and delivered to the Claims and Solicitation Agent (i) by first-class mail, in the return envelope provided with each Ballot or another envelope properly addressed; (ii) by overnight courier; (iii) by hand delivery; or (iv) via Prime Clerk's online balloting portal (as permitted), so that it is actually received by the Claims and Solicitation Agent by the Voting Deadline.

41. In addition to accepting hard copy Ballots via first class mail, overnight courier, and hand delivery, the Debtors request authorization to accept Ballots from Holders of General Unsecured Claims and directly registered Holders of Parent Equity Interests via electronic, online transmissions, solely through a customized online balloting portal on the Debtors' case website to be maintained by Prime Clerk. Certain parties entitled to vote may cast

an electronic Ballot and electronically sign and submit the Ballot instantly by utilizing the online balloting portal (which allows a holder to submit an electronic signature). Instructions for electronic, online transmission of Ballots are set forth on the applicable forms of Ballots. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective. In addition, with respect to Parent Equity Interests, Nominees may return their Master Ballots via electronic mail to psgballots@primeclerk.com.

42. The Debtors submit that such solicitation period is more than a sufficient period within which parties in interest entitled to vote can make an informed decision whether to accept or reject the Plan in that, among other things, it permits Nominees at least five (5) business days to provide Solicitation Packages to the beneficial Holders of Parent Equity Interests and then provides the beneficial Holders of Parent Equity Interests with an additional twenty-eight (28) days' notice of the Voting Deadline.

VIII. APPROVAL OF PROCEDURES FOR VOTE TABULATION

43. Section 1126(c) of the Bankruptcy Code provides as follows:

> A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

44. Section 1126(d) of the Bankruptcy Code provides as follows:

> A class of interests has accepted a plan if such plan has been accepted by holders of such interests, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount of the allowed interests of such class held by holders of such interests, other than any entity designated under

> subsection (e) of this section, that have accepted or rejected such plan.

Further, Bankruptcy Rule 3018(a) provides that "the court after notice and hearing may temporarily allow the claim or interest in an amount which the court deems proper for the purpose of accepting or rejecting a plan." Fed. R. Bankr. P. 3018(a).

45. The Debtors propose that the foregoing general procedures be subject to the following tabulation rules:

(a) If a Claim is deemed Allowed under the Plan or pursuant to a stipulation or settlement agreement approved by order of the Bankruptcy Court, such Claim is Allowed for voting purposes in the deemed Allowed amount set forth in the Plan, stipulation or settlement agreement.

(b) If a Proof of Claim has been timely filed prior to the Voting Record Date in an amount that is liquidated and non-contingent, such Claim shall be deemed allowed for voting purposes only and not for purposes of allowance or distribution, in the amount set forth on the Proof of Claim; provided, however, that a party whose Claim has been indefeasibly paid, in full or in part, shall only be permitted to vote the unpaid amount of such Claim, if any, to accept or reject the Plan.

(c) If a Proof of Claim has been timely filed prior to the Bar Date and such Claim is wholly contingent or unliquidated, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, in an amount equal to $1.00.

(d) If a Proof of Claim has been timely filed prior to the Bar Date and such Claim is unliquidated or contingent in part, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, in the liquidated and non-contingent amount only, less any amounts that have been indefeasibly paid toward such Claim.

(e) If a Proof of Claim has not been timely filed prior to the Bar Date, or a Claim has not been otherwise Allowed prior to the Voting Record Date, and such Claim is reflected in the Debtors' Schedules and is not listed as contingent, unliquidated or disputed, such Claim shall be allowed for voting purposes only in the amount reflected in the Debtors' Schedules; provided, however, that a party whose Claim has been indefeasibly paid as reflected in a notice of satisfaction filed on the docket, in full or in part, shall only be permitted to vote the unpaid amount of such Claim, if any, to accept or reject the Plan.

(f) If a Claim has been scheduled by the Debtors as contingent, unliquidated or disputed, and has not be superseded by a Proof of Claim filed prior to the Voting Record Date, such Claim shall be disallowed for voting purposes.

(g) If a Claim has been estimated or otherwise allowed for voting purposes by order of the Bankruptcy Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court for voting purposes only, and not for purposes of distribution.

(h) If the Debtors have served an objection to a Claim or request for estimation as to a Claim on or before October 24, 2017, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except as set forth in the objection or otherwise ordered by the Bankruptcy Court before the Voting Deadline.

(i) For purposes of voting, classification and treatment under the Plan, each entity that holds or has filed more than one (1) Claim, may be treated as if such entity has only one (1) Claim in each applicable Class for each applicable Debtor and the Claims filed by such entity shall be aggregated in each applicable Class for each applicable Debtor and the total dollar amount of such entity's Claims in each applicable Class for each Debtor shall be the sum of the aggregated Claims of such entity in each applicable Class for each applicable Debtor.

46. In addition, the Debtors request that the following procedures and standard assumptions be used in tabulating the Ballots:

(a) For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Creditor in a particular Class against the same Debtor may be aggregated as if such Creditor held one Claim against the Debtor in such Class, and the votes related to such Claims will be treated as a single vote to accept or reject the Plan as to such Debtor.

(b) Creditors must vote all of their Claims within a particular Class against the same Debtor either to accept or reject the Plan and may not split their vote. Accordingly, an individual Ballot or multiple Ballots with respect to multiple Claims within a single Class against the same Debtor that partially rejects and partially accepts the Plan will not be counted. Each Creditor shall be deemed to have voted the full amount of its Claim against a given Debtor to accept or reject the Plan against such Debtor, even if a different amount is indicated.

(c) Ballots that fail to indicate an acceptance or rejection of the Plan or that indicate both acceptance and rejection of the Plan, but which are otherwise properly executed and received prior to the Voting Deadline, will not be counted.

(d) Except in the Debtors' sole and absolute discretion, only Ballots that are timely received with appropriate signature(s) will be counted. Unsigned or non-original Ballots and/or untimely Ballots will not be counted; *provided*, *however*, that Ballots cast via the online balloting portal will be deemed to contain an original signature.

(e) Subject to the provisions governing Nominees of beneficial Holders of Parent Equity Interests, only Creditors and Holders of Parent Equity Interests may vote unless a properly executed, written power of attorney is submitted with each Ballot cast, which evidences such Creditor's intention to have such other person complete the Ballot on the Creditor's or Parent Equity Interest Holder's behalf, provided, however, that the Debtors may elect to waive this requirement in their sole and absolute discretion.

(f) A Creditor whose Claim is subject to a pending objection is not eligible to vote (except as set forth in the objection) unless such objection(s) are resolved in such Creditor's favor, the Debtors and the Creditor stipulate to a Claim for voting purposes only, or, after notice and a hearing pursuant to Bankruptcy Rule 3018(a), the Bankruptcy Court allows the Claim temporarily or estimates the amount of the Claim for purposes of voting to accept or reject the Plan.

(g) Ballots postmarked prior to the Voting Deadline, but received after the Voting Deadline, will not be counted.

(h) Ballots which are illegible, or contain insufficient information to permit the identification of the Creditor or holder of a Parent Equity Interest, will not be counted.

(i) Whenever a Creditor or holder of a Parent Equity Interest casts more than one Ballot voting the same Claim or Parent Equity Interest prior to the Voting Deadline, the last valid Ballot received prior to the Voting Deadline shall be deemed to reflect the voter's intent and supersede any prior Ballots.

(j) If a Creditor or holder of a Parent Equity Interest simultaneously casts inconsistent duplicate Ballots with respect to the same Claim or Parent Equity Interests, such Ballots shall not be counted.

(k) Unless otherwise ordered by the Bankruptcy Court, questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of Ballots shall be determined by the Claims and Solicitation Agent and the Debtors, acting in good faith after consultation with the Creditors' Committee and Equity Committee, which determination shall be final and binding.

(l) Any Ballot containing a vote that this Bankruptcy Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code shall not be counted for voting or tabulation purposes.

(m) Any Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan shall not be counted for voting or tabulation purposes.

(n) Any Ballot voting on account of a Proof of Claim filed after the Bar Date that has not been temporarily allowed for voting purposes by order of this Bankruptcy Court shall not be counted for voting or tabulation purposes.

(o) Ballots cast for Claims listed in the Debtors' Schedules as contingent, unliquidated or disputed, for which no corresponding Proof of Claim was timely filed before the Voting Record Date, shall not be counted for voting or tabulation purposes.

(p) Except in the Debtors' sole and absolute discretion, any Ballot transmitted to the Claims and Solicitation Agent by facsimile or other electronic means shall not be counted for voting or tabulation purposes (except as otherwise provided herein).

(q) Subject to contrary order of the Bankruptcy Court, the Debtors, acting in good faith after consultation with the Creditors' Committee and Equity Committee, reserve the right to reject any and all Ballots not proper in form, the acceptance of which, in the Debtors' opinion, would not be in accordance with the provisions of the Bankruptcy Code; provided, however, that such invalid Ballots shall be documented in the voting results filed with the Bankruptcy Court.

(r) Subject to contrary order of the Bankruptcy Court, the Debtors, in their sole and absolute discretion, acting in good faith after consultation with the Creditors' Committee and Equity Committee, may waive any defect in any Ballot at any time before or after the Voting Deadline and without notice to any party.

47. In the event any Class of Claims against a Debtor does not have a Holder of an Allowed Claim or a Claim temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing, such Class or Classes will be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or

rejection of the Plan by such Class as to the applicable Debtor pursuant to section 1129(a)(8) of the Bankruptcy Code.

48. The Debtors additionally request that Creditors seeking to have a Claim temporarily allowed for purposes of voting to accept or reject the Plan pursuant to Bankruptcy Rule 3018(a) be required to file a motion for such relief no later than 4:00 p.m. (ET) on November 3, 2017, and that the Bankruptcy Court schedule a hearing on such motion for a date on or prior to the date of the Confirmation Hearing.

49. While directly registered Holders of Parent Equity Interests return their directly registered Holder Ballots directly to the Claims and Solicitation Agent, additional procedures must be utilized for the return of votes cast by beneficial Holders that hold their Parent Equity Interests through Nominees. Accordingly, the Debtors request that the Bankruptcy Court authorize that each Nominee obtain the votes of beneficial Holders of the Parent Equity Interests by forwarding or causing to be forwarded the Solicitation Package to each beneficial Holder for whom it acts as a Nominee (as described in more detail above) and directing such beneficial Holder to return its vote to its Nominee (or its Nominee's mailing agent, as the case may be) in accordance with such Nominee's customary practices.[11]

[11] If it is the Nominee's customary and accepted practice to submit a "voting instruction form" to its beneficial Holders for the purpose of recording the beneficial Holders' votes, the Nominee will be authorized to send the voting instruction form; provided, however, that the Nominee shall also distribute the appropriate Beneficial Holder Ballot approved by the Disclosure Statement Order.

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.

50. Nominees shall summarize (or cause to be summarized) the individual votes of their respective beneficial Holders cast on their Ballots or in accordance with the Nominee's customary practices on the applicable Master Ballot, and then return such Master Ballot to the Claims and Solicitation Agent. This procedure is intended to address the complex structure of the securities industry by enabling the Debtors to transmit materials to the Holders of their publicly-traded securities, and affords such Holders a fair and reasonable opportunity to vote.

51. In addition, the following additional tabulation procedures shall apply with respect to tabulating Master Ballots:

(a) All Nominees will be required to retain (or cause to be retained) the Beneficial Holder Ballots cast by their respective beneficial Holders (or a record thereof if such vote was otherwise cast in accordance with the Nominees' customary practices) for inspection for a period of one year following the Voting Deadline;

(b) Votes cast by Holders of Parent Equity Interests through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the record and depository listings of the Depository Trust Company and the Canadian Clearing and Depository Securities Inc. Votes submitted by a Nominee shall not be counted in excess of the amount of public securities held by such Nominee as of the Voting Record Date;

(c) If conflicting votes or "over-votes" are submitted by or on behalf of a Nominee, the Claims and Solicitation Agent shall use reasonable efforts to reconcile discrepancies with such Nominee. The submission of a Beneficial Holder Ballot or a Master Ballot reflecting an aggregate number of voting Parent Equity Interests that exceeds the record position as identified on record and depository listings of the Depository Trust Company and the Clearing Depository Securities Inc. respectively, is referred to herein as an "overvote";

(d) If overvotes are submitted by a Nominee which are not reconciled prior to the preparation of the certification of vote results, the votes to accept and to reject the Plan shall be counted in the same proportion as the votes to accept and to reject the Plan submitted by the Nominee, but only to the extent of the Nominee's Voting Record Date position; and

(e) A single Nominee may complete and deliver or cause to be completed or delivered to the Claims and Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots shall be counted except to the extent that they are duplicative of votes reflected on other Master Ballots. If two or more Master Ballots are inconsistent, the last properly completed Master Ballot received prior to the Voting Deadline shall, to the extent of such inconsistency, supersede any prior received Master Ballot.

Furthermore, the Debtors seek authorization to reimburse such Nominees for their reasonable, actual and necessary out-of-pocket expenses incurred in performing or causing to be performed the tasks described above with respect to the distribution of Solicitation Packages and the tabulation of votes upon written request by such entities, with supporting documentation (subject to the Bankruptcy Court retaining jurisdiction to resolve any disputes regarding any request for reimbursement).

52. The Debtors submit that such procedures provide for a fair and equitable voting process. Accordingly, the Bankruptcy Court should approve the Debtors' voting procedures.

IX. OPTIONAL RELEASES

53. Article X.B of the Plan provides that Holders of Claims (but not Holders of Equity Interests, including Holders of Parent Equity Interests) against the Debtors will be deemed to grant a third-party release to the "Third-Party Releasees" (as defined in the Plan) unless such holders timely opt-out of such release. Specifically, each Holder of a Claim entitled to vote on the Plan may choose to opt out of those certain releases provided under Article X.B. of the Plan, even if such holder does not otherwise vote to accept or reject the Plan (either by failing to indicate an acceptance or rejection, indicating both an acceptance and a rejection or otherwise submitting a Ballot that is not counted in determining whether the Plan has been accepted or rejected), by timely submitting a Ballot checking the appropriate box indicating an election of the release opt-out by the Voting Deadline. For the avoidance of doubt, each Holder of a Claim

in a voting class that does not check the "opt-out" box on its Ballot will be deemed to have irrevocably and unequivocally consented to the third-party releases set forth in Article X.B of the Plan and to be a Releasing Party under the Plan. Additionally, each Holder of a Claim in a non-voting class that is deemed to accept the Plan and who does not return a validly executed Opt-Out Notice opting out the of the releases provided in Article X.B of the Plan on or before the Voting Deadline shall be deemed to have irrevocably and unequivocally consented to the third-party releases set forth in Article X.B of the Plan and to be a Releasing Party under the Plan. For the further avoidance of doubt, nothing herein is intended or shall be deemed to approve any releases provided under the Plan, which shall be considered at the Confirmation Hearing.

NOTICE

54. Notice of this Motion has been provided to the following parties, or, in lieu thereof, their counsel: (i) the UST; (ii) those parties served with notice of the Comeback Hearing in the CCAA Proceedings; (iii) counsel to the Creditors' Committee and counsel to the Equity Committee; (iv) the Monitor; (v) the SEC; and (vi) all parties requesting notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Debtors submit that no further notice is necessary.

55. Additionally, on August 25, 2017, the Debtors caused that certain *Notice of Hearing to Consider Adequacy of the Disclosure Statement* (the "Disclosure Statement Hearing Notice") [Docket No. 1285] to be mailed to all parties required to receive such notice pursuant to Bankruptcy Rules 2002(b), 2002(d) and 3017(a), including, all known Holders of Claims, the Nominees and the directly registered Holders of Parent Equity Interests. The Disclosure Statement Hearing Notice (a) set forth the time, date and place of the Disclosure Statement Hearing, and (b) provided that objections, if any, to approval of the Disclosure Statement must be filed, together with proof of service, with the Bankruptcy Court and served on

the parties set forth in the Disclosure Statement Notice so that they are received no later than 4:00 p.m. (ET) on September 25, 2017.

56. The Debtors submit that such notice is adequate and no other or further notice need be given.

CONCLUSION

WHEREFORE, the Debtors respectfully request that this Bankruptcy Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such further relief as the Bankruptcy Court deems just and proper.

Dated: September 12, 2017
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Co-Counsel to the Debtors and Debtors in Possession

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
	Objection Deadline: September 26, 2017 at 4:00 p.m. (ET) **Hearing Date: October 3, 2017 at 1:00 p.m. (ET)**

<u>NOTICE OF MOTION</u>

TO: (I) THE U.S. TRUSTEE; (II) THOSE PARTIES SERVED WITH NOTICE OF THE COMEBACK HEARING IN THE CANADIAN PROCEEDINGS; (III) COUNSEL TO THE CREDITORS' COMMITTEE AND COUNSEL TO THE EQUITY COMMITTEE; (IV) THE MONITOR; (V) THE SEC; AND (VI) ALL PARTIES REQUESTING NOTICE PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that Old BPSUSH Inc. and its above-captioned affiliated debtors and debtors in possession (collectively, the "<u>Debtors</u>") have filed the attached *Debtors' Motion for Order: (A) Approving the Disclosure Statement; (B) Fixing Voting Record Date; (C) Approving Solicitation Materials and Procedures for Distribution Thereof; (D) Approving Forms of Ballots and Establishing Procedures for Voting on the Debtors' Proposed Joint Chapter 11 Plan; (E) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of the Plan; and (F) Granting Related Relief* (the "<u>Motion</u>").

PLEASE TAKE FURTHER NOTICE that any objections to the Motion must be filed on or before **<u>September 26, 2017 at 4:00 p.m. (ET)</u>** (the "<u>Objection Deadline</u>") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

[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. (1514) (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). The Debtors' mailing address is 666 Burrard Street, Suite 1700, Vancouver, British Columbia, Canada, V6C 2X8.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON **OCTOBER 3, 2017 AT 1:00 P.M. (ET)** BEFORE THE HONORABLE KEVIN J. CAREY AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, FIFTH FLOOR, COURTROOM NO. 5, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: September 12, 2017
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Co-Counsel to the Debtors and Debtors in Possession

<u>Exhibit A</u>

Proposed Order

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)
	)	**Ref. Docket No. ______**

ORDER: (A) APPROVING THE DISCLOSURE STATEMENT; (B) FIXING VOTING RECORD DATE; (C) APPROVING SOLICITATION MATERIALS AND PROCEDURES FOR DISTRIBUTION THEREOF; (D) APPROVING FORMS OF BALLOTS AND ESTABLISHING PROCEDURES FOR VOTING ON THE PLAN; (E) SCHEDULING HEARING AND ESTABLISHING NOTICE AND OBJECTION PROCEDURES IN RESPECT OF CONFIRMATION OF THE PLAN; AND (F) GRANTING RELATED RELIEF

Upon consideration of the motion (the "Motion") of Old BPSUSH Inc. and its above-captioned affiliated debtors and debtors in possession (each a "Debtor," and collectively, the "Debtors"), in the above-captioned cases (the "Chapter 11 Cases") for entry of an order, pursuant to sections 105, 502, 1123, 1125, 1126 and 1128 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 3001, 3003, 3017, 3018 and 3020 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 3017-1 of the Local Rules of

[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.

Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"): (a) approving the *Disclosure Statement with Respect to Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* (as the same may be amended, modified, and/or supplemented, the "Disclosure Statement"); (b) fixing a voting record date for purposes of determining which Holders of Claims[2] against the Debtors are entitled to vote on the *Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* (as the same may be amended, modified, and/or supplemented, the "Plan"); (c) approving solicitation materials and procedures for distribution for the Disclosure Statement and the Plan; (d) approving forms of Ballots and establishing procedures for voting on the Plan; (e) scheduling a hearing and establishing notice and objection procedures in respect of confirmation of the Plan; and (f) granting related relief; and the Bankruptcy Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware* dated as of February 29, 2012; and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and the Bankruptcy Court may enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Debtors having filed with the Bankruptcy Court the Disclosure Statement and the Plan; and the Bankruptcy Court having reviewed the Disclosure Statement, the Motion, and the responses thereto, if any; and the Bankruptcy Court having found and determined that the legal and factual bases set forth in the Motion and at the Disclosure Statement Hearing, if any, establish just cause for the relief granted herein; and sufficient notice of the Motion and the Disclosure Statement Hearing having been given; and no other or further

[2] Capitalized terms used but not otherwise defined herein shall the meanings that are ascribed to such terms in the Motion or the Disclosure Statement and the Plan.

notice being necessary or required; and it appearing to the Bankruptcy Court, based upon the full record of the Chapter 11 Cases, that the Motion should be granted; and after due deliberation, and sufficient cause appearing therefor,

IT IS HEREBY FOUND THAT:

A. The Debtors have all necessary authority to propose and prosecute the Plan and the Disclosure Statement.

B. Notice of the Motion and the Disclosure Statement Hearing Notice were served as proposed in the Motion, and such notice constitutes good and sufficient notice to all interested parties and no other or further notice need be provided.

C. The period, set forth below, during which the Debtors may solicit acceptances of the Plan is a reasonable and adequate period of time under the circumstances for creditors and interest holders entitled to vote to make an informed decision to accept or reject the Plan, including to make an informed decision to object to the Plan.

D. The procedures for the solicitation and tabulation of votes to accept or reject the Plan (as more fully set forth in the Motion and in this Order below) provide for a fair and equitable voting process, and are consistent with section 1126 of the Bankruptcy Code.

E. The notice substantially in the form annexed hereto as Exhibit 1 (the "Confirmation Hearing Notice"), the notice substantially in the form annexed hereto as Exhibit 4 (the "Non-Voting Party Notice"), and the procedures set forth below for providing such notices to creditors, interest holders, and other parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the "Confirmation Hearing"), and the contents of the Confirmation Hearing Notice and the Non-Voting Party Notice, comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all known interested parties.

F. The Publication Notice, if published in substantially the form attached hereto as Exhibit 5 in French in *La Presse,* in English in the National Edition of *The Globe and Mail*, and in English in the National Editions of *USA Today* and *The Wall Street Journal,* in each instance no later than October 13, 2017 or such later date that is the earliest reasonably practicable publication date after entry of this Order, is deemed to be sufficient and appropriate under the circumstances to provide notice of the Confirmation Objection Deadline and Confirmation Hearing to unknown holders of Claims against the Debtors, if any.

G. The forms of Ballots annexed hereto as Exhibits 2-A, 2-B, 2-C, 2-D, and 2-E, are sufficiently consistent with Official Form No. 14, adequately address the particular needs of the Chapter 11 Cases, and are appropriate for each Class of Claims and Parent Equity Interests that is entitled to vote to accept or reject the Plan.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. The Motion is GRANTED as set forth herein.

2. The Disclosure Statement is approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code.

3. October 3, 2017 is established as the voting record date (the "Voting Record Date") for purposes of this Order and determining which creditors are entitled to vote on the Plan.

4. The Confirmation Hearing Notice, substantially in the form attached hereto as Exhibit 1, is approved.

5. The Confirmation Hearing shall be held on November 21, 2017 at 11:00 a.m. (ET) as a joint hearing with the Canadian Court's hearing to consider issuance of the CCAA Approval Order, subject to the availability of the Canadian Court; provided, however, that the

Confirmation Hearing may be adjourned or postponed from time to time by the Bankruptcy Court or the Debtors without further notice at any time prior to the commencement of the Confirmation Hearing.

6. Objections to confirmation, of or proposed modifications to, the Plan, if any, must (a) be in writing; (b) state the name and address of the objecting party; (c) state the amount (if applicable) and nature of the Claim of, or the number of Parent Equity Interests held by, such party; (d) state with particularity the basis and nature of any objection to the Plan and proposed modifications to the Plan that would resolve such objection; and (e) be filed, together with proof of service, with the Bankruptcy Court and served so that they are received by the parties identified in the Confirmation Hearing Notice or the Non-Voting Party Notice no later than 4:00 p.m. (ET), on November 13, 2017 (the "Confirmation Objection Deadline"). Objections to confirmation of the Plan that are not timely filed and served in the manner set forth above may not be considered by the Bankruptcy Court.

7. The Debtors, and any other party in interest supporting confirmation of the Plan, shall be permitted to file replies to objections to confirmation of the Plan, if any, at any time before 4:00 p.m. (ET) on the day prior to commencement of the Confirmation Hearing.

8. By no later than one (1) business day after the Voting Record Date, the transfer agent of Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.) shall, at the request of the Debtors or the Claims and Solicitation Agent, provide the Debtors or the Claims and Solicitation Agent with an electronic Microsoft Excel file of the names, addresses, account numbers and holdings of each respective directly registered Holder of Parent Equity Interests as of the Voting Record Date. The Claims and Solicitation Agent shall use the information of the

directly registered Holders of Parent Equity Interests and serve each directly registered holder on or before the Solicitation Commencement Date.

9. The Debtors shall cause to be served, on or before the Solicitation Commencement Date, the Confirmation Hearing Notice on the Notice Parties.

10. The Debtors shall mail or cause to be mailed to Holders of Claims and Parent Equity Interests entitled to vote on the Plan (collectively, the "Voting Parties"),[3] on or before October 9, 2017 (the "Solicitation Commencement Date"), a solicitation package (the "Solicitation Package"), containing: (i) the Confirmation Hearing Notice, which shall set forth (a) this Bankruptcy Court's approval of the Disclosure Statement, (b) the Voting Deadline with respect to the Plan, (c) the date and time of the Confirmation Hearing, and (d) the deadline and procedures for filing objections to confirmation of the Plan; (ii) a flash drive containing a copy of this Order approving the Motion (without exhibits); and a copy of the Disclosure Statement (together with the Plan and other exhibits annexed thereto);[4] and (iii) the appropriate Ballot to vote to accept or reject the Plan and a pre-addressed, pre-paid return envelope. With respect to Holders of Parent Equity Interests that hold their Parent Equity Interests through a Nominee, these holders will also receive the Option 1—Liquidation Trust Election Form (separately from the Solicitation Package), through which Holders of Parent Equity Interests may elect to have their Parent Equity Interests mandatorily purchased for cancellation (in accordance with the instructions set forth on such form) in exchange for their Pro Rata share of Beneficial Trust Interests in the Liquidation Trust as set forth in the Plan, including a right to receive their Pro Rata share of any other Shareholder Distributable Assets. Holders of Parent Equity Interests that

[3] The Voting Parties for the Parent Debtor Plan consist of holders of Claims in Class P4 (General Unsecured Claims) and Class P7 (Parent Equity Interests). The Voting Parties for the Subsidiary Debtor Plans consist of holders of Claims in Class 3 (General Unsecured Claims).

[4] Recipients will also be provided with information on how to obtain a free hard-copy of the Disclosure Statement upon request.

hold such interests directly on the books of the transfer agent of Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.) may make this election directly on their applicable Ballot.

11. The Solicitation Packages and the proposed manner of service thereof satisfy the requirements of Bankruptcy Rule 3017(d).

12. Pursuant to Bankruptcy Rule 3017(d), the Debtors are not required to transmit a Solicitation Package to the Non-Voting Parties. The Debtors shall mail, or cause to be mailed, a Non-Voting Party Notice, including the Opt-Out Notice, to each Non-Voting Party on or before the Solicitation Commencement Date.

13. The Non-Voting Party Notice, including the Opt-Out Notice, substantially in the form attached hereto as Exhibit 4, is approved.

14. The Debtors shall cause to be served on or before the Solicitation Commencement Date, the Solicitation Packages, Confirmation Hearing Notices, and Non-Voting Party Notices, as applicable, to all parties on the Debtors' master mailing matrix on or before the Solicitation Commencement Date, including but not limited to:

(a) all persons or entities identified on the Debtors' schedules of liabilities filed pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007 (as amended or modified prior to the Voting Record Date, the "Schedules"), excluding scheduled Claims that have been (i) superseded by a filed Proof of Claim prior to the Voting Record Date, (ii) disallowed and/or expunged, or (iii) Paid in Full;

(b) all parties who filed proofs of claim, as reflected on the official claims register maintained by the Claims and Solicitation Agent, as of the close of business on the Voting Record Date, and whose Claims have not been either (i) disallowed and/or expunged or (ii) otherwise settled prior to the Solicitation Commencement Date; and

(c) the assignee of a transferred and assigned Claim (whether a filed Claim or a Claim included on the Schedules) if the transfer and assignment has been noted on the Bankruptcy Court's docket and is effective pursuant to Bankruptcy Rule 3001(e) as of the close of business on the Voting Record Date and whose Claims have not been either (i) disallowed and/or expunged or (ii) otherwise satisfied prior to the Solicitation Commencement Date.

15. With respect to addresses from which one or more prior notices served in the Chapter 11 Cases were returned as undeliverable, the Debtors are excused from distributing Solicitation Packages, Confirmation Hearing Notices, and Non-Voting Party Notices, as applicable, to the entities listed at such addresses if the Debtors are unable to obtain accurate addresses for such entities before the Solicitation Commencement Date.

16. The Debtors are excused from re-distributing Solicitation Packages, Confirmation Hearing Notices, and Non-Voting Party Notices that are returned as undeliverable.

17. The Debtors are authorized to make nonsubstantive changes to the Disclosure Statement, the Plan, and related documents without further order of the Bankruptcy Court, including ministerial changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages prior to mailing, and will provide the Committees with advance notice of any such changes.

18. November 13, 2017 at 5:00 p.m. (ET) is established as the voting deadline (the "Voting Deadline") for purposes of this Order and solicitation of votes with respect to the Plan. In order to be counted as a vote to accept or reject the Plan (and for any other elections on the Ballot to be honored), each Ballot must be properly executed, completed and delivered to the Claims and Solicitation Agent (i) by first-class mail, in the return envelope provided with each Ballot; (ii) by overnight courier; (iii) by hand delivery; or (iv) via Prime Clerk's online balloting portal (as permitted), so that it is actually received by the Claims and Solicitation Agent no later than 5:00 p.m. (ET) on the Voting Deadline, provided, however that with respect to Parent Equity Interests, the Debtors are authorized to send Solicitation Packages to Nominees in paper

format and/or via electronic transmission in accordance with the customary requirements of each Nominee, and Nominees may return their Master Ballots via electronic mail to psgballots@primeclerk.com.

19. In addition to accepting hard copy Ballots via first class mail, overnight courier, and hand delivery, the Debtors may accept Ballots from Holders of General Unsecured Claims and directly registered Holders of Parent Equity Interests via electronic, online transmissions, solely through a customized online balloting portal on the Debtors' case website to be maintained by Prime Clerk. Certain parties entitled to vote may cast an electronic Ballot and electronically sign and submit the Ballot instantly by utilizing the online balloting portal (which allows a holder to submit an electronic signature). The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

20. The declaration of voting results (the "Voting Declaration") shall be filed on or before the third business day after the Voting Deadline.

21. The Ballots, substantially in the form attached hereto as Exhibits 2-A, 2-B, 2-C, 2-D, and 2-E, are approved.

22. All Ballots of Holders of Claims in Parent Debtor Class P4 and Parent Equity Interests in Class P7, and Holders of Claims in Class 3 of each of the Subsidiary Debtor Plans, must be properly executed, completed, and the original thereof shall be delivered to the Claims and Solicitation Agent so as to be actually received no later than the Voting Deadline.

23. Notwithstanding anything contained herein, the following exceptions shall apply with respect to the voting and tabulation procedures:

(a) If a Claim is deemed Allowed under the Plan or pursuant to a stipulation or settlement agreement approved by order of the Bankruptcy Court, the Canadian Court or in accordance with the Claims Resolution Order, such Claim is Allowed for voting purposes in the deemed Allowed amount set forth in the Plan, stipulation or settlement agreement.

(b) If a Proof of Claim has been timely filed prior to the Voting Record Date in an amount that is liquidated and non-contingent, such Claim shall be deemed allowed for voting purposes only and not for purposes of allowance or distribution, in the amount set forth on the Proof of Claim; provided, however, that a party whose Claim has been indefeasibly paid, in full or in part, shall only be permitted to vote the unpaid amount of such Claim, if any, to accept or reject the Plan.

(c) If a Proof of Claim has been timely filed prior to the Bar Date and such Claim is wholly contingent or unliquidated, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, in an amount equal to $1.00.

(d) If a Proof of Claim has been timely filed prior to the Bar Date and such Claim is unliquidated or contingent in part, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, in the liquidated and non-contingent amount only, less any amounts that have been indefeasibly paid toward such Claim.

(e) If a Proof of Claim has not been timely filed prior to the Bar Date, or a Claim has not been otherwise Allowed prior to the Voting Record Date, and such Claim is reflected in the Debtors' Schedules and is not listed as contingent, unliquidated or disputed, such Claim shall be allowed for voting purposes only in the amount reflected in the Debtors' Schedules; provided, however, that a party whose Claim has been indefeasibly paid as reflected in a notice of satisfaction filed on the docket, in full or in part, shall only be permitted to vote the unpaid amount of such Claim, if any, to accept or reject the Plan.

(f) If a Claim has been scheduled by the Debtors as contingent, unliquidated or disputed, and has not be superseded by a Proof of Claim filed prior to the Voting Record Date, such Claim shall be disallowed for voting purposes.

(g) If a Claim has been estimated or otherwise allowed for voting purposes by order of the Bankruptcy Court, in the Canadian Court or in accordance with a Claims Resolution Order, such Claim is temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court, in the Canadian Court or in accordance with a Claims Resolution Order, for voting purposes only, and not for purposes of distribution.

(h) If the Debtors have served an objection to a Claim or request for estimation as to a Claim on or before October 24, 2017, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except as set forth in the objection or otherwise ordered by the Bankruptcy Court, in the Canadian Court or in accordance with a Claims Resolution Order, before the Voting Deadline.

(i) For purposes of voting, classification and treatment under the Plan, each entity that holds or has filed more than one (1) Claim, may be treated as if such entity has only one (1) Claim in each applicable Class for each applicable Debtor and the Claims filed by such entity shall be aggregated in each applicable Class for each applicable Debtor and the total dollar amount of such entity's Claims in each applicable Class for each applicable Debtor shall be the sum of the aggregated Claims of such entity in each applicable Class for each applicable Debtor.

24. The following procedures and standard assumptions shall be used in tabulating the Ballots:

(a) For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Creditor in a particular Class against the same Debtor may be aggregated as if such Creditor held one Claim against the Debtor in such Class, and the votes related to such Claims will be treated as a single vote to accept or reject the Plan as to such Debtor.

(b) Creditors must vote all of their Claims within a particular Class against the same Debtor either to accept or reject the Plan and may not split their vote. Accordingly, an individual Ballot or multiple Ballots with respect to multiple Claims within a single Class against the same Debtor that partially rejects and partially accepts the Plan will not be counted. Each Creditor shall be deemed to have voted the full amount of its Claim against a given Debtor to accept or reject the Plan against such Debtor, even if a different amount is indicated.

(c) Ballots that fail to indicate an acceptance or rejection of the Plan or that indicate both acceptance and rejection of the Plan, but which are otherwise properly executed and received prior to the Voting Deadline, will not be counted.

(d) Except in the Debtors' sole and absolute discretion, acting in good faith after consultation with the Creditors' Committee and Equity Committee, only Ballots that are timely received with appropriate signature(s) will be counted. Unsigned or non-original Ballots and/or untimely Ballots will not be counted; *provided*, *however*, that Ballots cast via the online balloting portal will be deemed to contain an original signature.

(e) Subject to the provisions governing Nominees of beneficial Holders of Parent Equity Interests, only Creditors and Holders of Parent Equity Interests may vote unless a properly executed, written power of attorney is submitted with each Ballot cast, which evidences such Creditor's intention to have such other person complete the Ballot on the Creditor's or Parent Equity Interest Holder's behalf, provided, however, that the Debtors may elect to waive this requirement in their sole and absolute discretion, acting in good faith after consultation with the Creditors' Committee and Equity Committee.

(f) A Creditor whose Claim is subject to a pending objection is not eligible to vote (except as set forth in the objection) unless such objection(s) are resolved in such Creditor's favor, the Debtors and the Creditor stipulate to a Claim for voting purposes only, or, after notice and a hearing pursuant to Bankruptcy Rule 3018(a), the Bankruptcy Court allows the Claim temporarily or estimates the amount of the Claim for purposes of voting to accept or reject the Plan.

(g) Ballots postmarked prior to the Voting Deadline, but received after the Voting Deadline, will not be counted.

(h) Ballots which are illegible, or contain insufficient information to permit the identification of the Creditor or holder of a Parent Equity Interest, will not be counted.

(i) Whenever a Creditor or holder of a Parent Equity Interest casts more than one Ballot voting the same Claim or Parent Equity Interest prior to the Voting Deadline, the last valid Ballot received prior to the Voting Deadline shall be deemed to reflect the voter's intent and supersede any prior Ballots.

(j) If a Creditor or holder of a Parent Equity Interest simultaneously casts inconsistent duplicate Ballots with respect to the same Claim or Parent Equity Interests, such Ballots shall not be counted.

(k) Unless otherwise ordered by the Bankruptcy Court, questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of Ballots shall be determined by the Claims and Solicitation Agent and the Debtors, acting in good faith after consultation with the Creditors' Committee and Equity Committee, which determination shall be final and binding.

(l) Any Ballot containing a vote that this Bankruptcy Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code shall not be counted for voting or tabulation purposes.

(m) Any Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan shall not be counted for voting or tabulation purposes.

(n) Any Ballot voting on account of a Proof of Claim filed after the Bar Date that has not been temporarily allowed for voting purposes by order of this Bankruptcy Court, the Canadian Court or in accordance with a Claims and Resolution Order shall not be counted for voting or tabulation purposes.

(o) Ballots cast for Claims listed in the Debtors' Schedules as contingent, unliquidated or disputed, for which no corresponding Proof of Claim was timely filed before the Voting Record Date, shall not be counted for voting or tabulation purposes.

(p) Except in the Debtors' sole and absolute discretion, acting in good faith after consultation with the Creditors' Committee and Equity Committee, any Ballot transmitted to the Claims and Solicitation Agent by facsimile or other electronic means shall not be counted for voting or tabulation purposes (except as otherwise provided herein).

(q) Subject to contrary order of the Bankruptcy Court, the Debtors reserve the right to reject any and all Ballots not proper in form, the acceptance of which, in the Debtors' opinion, would not be in accordance with the provisions of the Bankruptcy Code; provided, however, that such invalid Ballots shall be documented in the voting results filed with the Bankruptcy Court.

(r) Subject to contrary order of the Bankruptcy Court, the Debtors, in their sole and absolute discretion, acting in good faith after consultation with the Creditors' Committee and Equity Committee, may waive any defect in any Ballot at any time before or after the Voting Deadline and without notice to any party.

25. In the event any Class of Claims against a Debtor does not have a Holder of an Allowed Claim or a Claim temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing, such Class or Classes will be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class as to the applicable Debtor pursuant to section 1129(a)(8) of the Bankruptcy Code.

26. Each Holder of a Claim entitled to vote on the Plan may choose to opt out of those certain releases provided under Article X.B of the Plan, even if such Holder does not otherwise vote to accept or reject the Plan (either by failing to indicate an acceptance or rejection, indicating both an acceptance and a rejection or otherwise submitting a Ballot that is not counted in determining whether the Plan has been accepted or rejected), by timely submitting a Ballot checking the appropriate box indicating an election of the release opt-out by the Voting Deadline. For the avoidance of doubt, each Holder of a Claim in a voting class that does not check the "opt-out" box on its Ballot will be deemed to have irrevocably and unequivocally consented to the third-party releases set forth in Article X.B of the Plan and to be a Releasing Party under the Plan if approved at the Confirmation Hearing. Additionally, each Holder of a Claim in a non-voting class that is deemed to accept the Plan and who does not return a validly executed Opt-Out Notice opting out the of the releases provided in Article X.B of the Plan on or before the Voting Deadline shall be deemed to have irrevocably and unequivocally consented to the third-party releases set forth in Article X.B of the Plan and to be a Releasing Party under the Plan if approved at the Confirmation Hearing. For the further avoidance of doubt, nothing herein is intended or shall be deemed to approve any releases provided under the Plan, which shall be considered at the Confirmation Hearing.

27. In addition, the following additional tabulation procedures shall apply with respect to tabulating Master Ballots:

(a) All Nominees will be required to retain (or cause to be retained) the Beneficial Holder Ballots cast by their respective beneficial Holders (or a record thereof if such vote was otherwise cast in accordance with the Nominees' customary practices) for inspection for a period of one year following the Voting Deadline;

(b) Votes cast by Holders of Parent Equity Interests through Nominees will be applied to the applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the record and depository listings of the

Depository Trust Company and the Canadian Clearing and Depository Securities Inc. Votes submitted by a Nominee shall not be counted in excess of the amount of public securities held by such Nominee as of the Voting Record Date;

(c) If conflicting votes or "over-votes" are submitted by or on behalf of a Nominee, the Claims and Solicitation Agent shall use reasonable efforts to reconcile discrepancies with such Nominee. The submission of a Beneficial Holder Ballot or a Master Ballot reflecting an aggregate number of voting Parent Equity Interests that exceeds the record position as identified on record and depository listings of the Depository Trust Company and the Clearing Depository Securities Inc. respectively, is referred to herein as an "overvote";

(d) If overvotes are submitted by a Nominee which are not reconciled prior to the preparation of the certification of vote results, the votes to accept and to reject the Plan shall be counted in the same proportion as the votes to accept and to reject the Plan submitted by the Nominee, but only to the extent of the Nominee's Voting Record Date position; and

(e) A single Nominee may complete and deliver or cause to be completed or delivered to the Claims and Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots shall be counted except to the extent that they are duplicative of votes reflected on other Master Ballots. If two or more Master Ballots are inconsistent, the last properly completed Master Ballot received prior to the Voting Deadline shall, to the extent of such inconsistency, supersede any prior received Master Ballot.

Furthermore, the Debtors are authorized to reimburse such Nominees for their reasonable, actual and necessary out-of-pocket expenses incurred in performing or causing to be performed the tasks described above with respect to the distribution of Solicitation Packages and the tabulation of votes upon written request by such entities, with supporting documentation (subject to the Bankruptcy Court retaining jurisdiction to resolve any disputes regarding any request for reimbursement).

28. The Option 1—Liquidation Trust Election Form, substantially in the form attached hereto as Exhibit 3, is approved.

29. The Publication Notice, substantially in the form attached hereto as Exhibit 5, is approved. The Debtors are authorized to cause the Publication Notice to be

published in French in *La Presse,* in English in the National Edition of *The Globe and Mail*, and in English in the National Editions of *USA Today* and *The Wall Street Journal,* in each instance no later than October 13, 2017 or such later date that is the earliest reasonably practicable publication date after approval of the Publication Notice through entry of this Order, and to make reasonable payments required for such publication.

30. The solicitation letter from the Equity Committee to Holders of Parent Equity Interests is approved and may be included in the Solicitation Packages to be sent to Holders of Parent Equity Interests.

31. Any Creditor seeking to have a Claim temporarily allowed for purposes of voting to accept or reject the Plan pursuant to Bankruptcy Rule 3018(a) in any manner or amount that differs from those called for by the procedures and general assumptions set forth herein shall be required to file a motion for such relief no later than 4:00 p.m. (ET) on November 3, 2017, and that the Bankruptcy Court shall schedule a hearing on such motion, if any, for a date on or prior to the Confirmation Hearing.

32. In accordance with section 1125(e) of the Bankruptcy Code, to the fullest extent permitted by law, the Debtors (including their attorneys, accountants, financial advisors, restructuring personnel, balloting agent, other agents, and all other representatives, each solely in their capacity as such) shall not have any liability on account of soliciting votes on the Plan or participating in such solicitation, for violation of any applicable law, rule, or regulation governing solicitation of acceptance or rejection of a plan.

33. The Debtors are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of and the relief granted in this Order without

seeking further order of the Bankruptcy Court, including, but not limited to, the making of any payments reasonably necessary to perform the actions and distributions contemplated herein.

34. This Bankruptcy Court shall retain jurisdiction with respect to all matters arising from or related to the interpretation and/or implementation of this Order.

Dated: October 3, 2017
Wilmington, Delaware

KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Confirmation Hearing Notice

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: November 13, 2017 at 5:00 p.m. (ET)** **Confirmation Objection Deadline: November 13, 2017 at 4:00 p.m. (ET)** **Confirmation Hearing Date: November 21, 2017 at 11:00 a.m. (ET)**

NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT; (II) DEADLINE FOR VOTING ON THE PLAN; (III) HEARING TO CONSIDER CONFIRMATION OF PLAN; AND (IV) DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION OF PLAN

PLEASE TAKE NOTICE OF THE FOLLOWING:

APPROVAL OF DISCLOSURE STATEMENT

1. By order dated [______], 2017 (the "Disclosure Statement Order"), the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") approved the *Disclosure Statement with Respect to Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement") as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq*. (the "Bankruptcy Code").

[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.

CONFIRMATION HEARING

2. On November 21, 2017, at 11:00 a.m. (ET), or as soon thereafter as counsel may be heard, a joint hearing (the "Confirmation Hearing") will be held before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in Courtroom No.5, 5th Floor at the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, Wilmington, Delaware 19801, to consider confirmation of the *Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ____] (as it may be amended, supplemented or modified from time to time pursuant to the terms thereof, the "Plan") and before the Honourable Justice Hainey, 8th Floor, the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court"), 330 University Avenue, Toronto, Ontario M5G 1R7, with the Canadian Court considering issuance of an order (the "CCAA Approval Order") effectuating the Plan in the proceedings pending before the Canadian Court, as applicable.[2] The Confirmation Hearing may be adjourned or postponed, from time to time, without further notice to creditors, shareholders or other parties in interest other than by an announcement of such an adjournment or postponement in open court at the Confirmation Hearing. The Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the CCAA, the terms of the Plan, and other applicable law, without further notice, prior to, or as a result of, the Confirmation Hearing.

ENTITLEMENT TO VOTE ON PLAN

3. In accordance with the terms of the Plan and the Bankruptcy Code, holders of Claims that are unimpaired by the Plan are deemed to have accepted the Plan and therefore are not entitled to vote on the Plan. Holders of Parent Equity Interests and holders of Claims against the Debtors that are impaired by the Plan and that will receive a distribution on account of such Claims are entitled to vote on the Plan.

4. October 3, 2017 has been established by the Bankruptcy Court as the record date (the "Voting Record Date") for determining the parties entitled to receive solicitation or notice materials in connection with the Plan and to vote on the Plan.

SUMMARY OF TREATMENT OF CLAIMS UNDER THE PLAN

5. The Plan proposes to modify the rights of certain Holders of Claims and Holders of Parent Equity Interests. Claims and Equity Interests are classified for all purposes, including voting, confirmation, and distribution pursuant to the Plan, as follows:

(a) Parent Debtor Plan: Claims Against and Equity Interests in Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.).

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

Class	Claim or Equity Interest	Estimated Recovery	Treatment
P1	Secured Claims	100%	On or as soon as practicable after the Effective Date, each Holder of a Class P1 Allowed Secured Claim, if any, shall receive in full and final satisfaction, settlement, and release of and in exchange for such Allowed Secured Claim: (a) the return of the Collateral securing such Allowed Secured Claim; (b) Cash equal to 100% of the amount of such Allowed Secured Claim and Post-Petition Interest required to be paid under section 506(b) of the Bankruptcy Code; (c) such other treatment as will render the Holder of such Allowed Secured Claim Unimpaired; or (d) such other treatment as to which the Holder of such Allowed Secured Claim has agreed to in writing.
P2	Priority Non-Tax Claims	100%	Unless the Holder agrees to a different treatment, on or as soon as practicable after the later of the Effective Date or the date a Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, each Holder of an Allowed Priority Non-Tax Claim shall receive Payment in Full in Cash with Post-Petition Interest, or such other treatment as will render the Allowed Priority Non-Tax Claim Unimpaired.
P3	SEC Claim	To Be Determined	To Be Determined
P4	General Unsecured Claims	100%	To the extent not already Paid in Full or otherwise satisfied prior to the Effective Date, on or as soon as practicable after the later of (i) the Effective Date or (ii) the date a General Unsecured Claim becomes an Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive Payment in Full in Cash of the Allowed amount of its Claim. For the avoidance of doubt, in accordance with the Global Settlement, Holders of Allowed General Unsecured Claims shall not receive Post-Petition Interest on account of such Allowed General Unsecured Claims.

Class	Claim or Equity Interest	Estimated Recovery	Treatment
P5	Intercompany Claims	Reinstated	On or after the Effective Date, each Intercompany Claim shall be Reinstated, subject to the rights of Holders of General Unsecured Claims in Class P4 under the Plan (including the Global Settlement) and the CCAA Approval Order, and any Cash or Assets of the U.S. Debtors that are required to be distributed pursuant to the Plan (including the Retained Causes of Action and Liquidation Trust Expense Reserve) shall be transferred by the U.S. Debtors to the Reorganized Parent Debtor in satisfaction of the same amount of such applicable Intercompany Claims, and Intercompany Claims shall receive such additional or different treatment as will be set forth in the Plan Supplement.
P6	Individual Securities Damages Claim	100%	To the extent that the Individual Securities Damages Claim is Allowed by a Final Order, as soon as reasonably practicable thereafter, the Distribution Agent shall pay such Allowed Claim in Cash and solely from and up to the amount of the Individual Securities Damages Claim Reserve, subject to the rights of Holders of General Unsecured Claims to the prior Payment in Full of such Holders' Allowed Claims under the Plan (including the Global Settlement). For the avoidance of doubt, the Individual Securities Damages Claim shall not receive any distribution on account of any Allowed Individual Securities Damages Claim in excess of the Individual Securities Damages Claim Reserve, and such Claim shall not be treated as a Parent Equity Interest notwithstanding section 510(b) of the Bankruptcy Code and the CCAA.
P7	Parent Equity Interests	Pro Rata share of Shareholder Distributable Assets, which is anticipated to be within a range of $___ to $___ per share	Holders of Parent Equity Interests will receive their Pro Rata share of the Shareholder Distributable Assets under, and subject to, the Plan (including the Global Settlement) and the CCAA Approval Order. The Plan allows Holders of Parent Equity Interests to elect to receive certain of such Plan consideration in the form of either Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan) in exchange for their Parent Equity Interests, or to retain their Parent Equity Interests. Holders of Beneficial Trust Interests and Holders of Parent Equity Interests will receive distributions of equal amounts of Cash under the Plan per Parent Equity Interests on a Pro-Rata basis (other than differences attributable to the differing tax treatment

Class	Claim or Equity Interest	Estimated Recovery	Treatment
			of the Liquidation Trust and the Reorganized Parent Debtor that may consequently result in more or less favorable recoveries to Holders of Parent Equity Interests after consideration of the potentially differing rates and basis of taxation of the individual Holders). Article V.B.3 of the Plan further describes the distributions that will be made to Holders of Parent Equity Interests and Beneficial Trust Interests. The Plan provides the following two options for receiving Plan consideration to Holders of Allowed Parent Equity Interests: <u>Option 1</u>: Beneficial Holders of Allowed Parent Equity Interests may elect to have their Parent Equity Interests mandatorily purchased and cancelled in exchange for their Pro Rata share of Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan) ("<u>Option 1</u>"). To elect Option 1, beneficial Holders of Allowed Parent Equity Interests must submit an Option 1—Liquidation Trust Election Form on or before the Liquidation Trust Election Bar Date using the instructions set forth therein. The Debtors shall cause the Option 1—Liquidation Trust Election Form to be mailed to Holders of Allowed Parent Equity Interests through the Holders of record at the same time as votes on the Plan are solicited from Holders of Parent Equity Interests, as set forth in the Disclosure Statement Order. Subject to the terms of the Plan and at the time prescribed by the Plan, the Holders of Allowed Parent Equity Interests who elect Option 1 shall have their Parent Equity Interests mandatorily purchased and cancelled in exchange for (i) a deemed distribution of the Liquidation Trust Assets attributable to them, (ii) a deemed distribution of their Pro Rata share of the Liquidation Trust Expense Reserve (followed immediately by a deemed contribution of such Pro Rata share to the Liquidation Trust) in accordance with the Plan, and (iii) a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan. The Holders of Parent Equity Interests electing to receive Beneficial Trust Interests as set forth in the Plan shall be

Class	Claim or Equity Interest	Estimated Recovery	Treatment
			deemed to immediately contribute their share of Liquidation Trust Assets to the Liquidation Trust. Beneficial Holders of Allowed Parent Equity Interests may elect Option 1 or Option 2 only for all of their Allowed Parent Equity Interests. All beneficial Holders of Allowed Parent Equity Interests who fail to timely submit the Option 1—Liquidation Trust Election Form, who fail to properly make an election on the Option 1—Liquidation Trust Election Form, who make an election with respect to less than all of their Parent Equity Interests or who fail to take any action under the Plan shall be deemed to have elected Option 2 under the Plan. <u>Option 2</u>: All Holders of Allowed Parent Equity Interests who do not elect Option 1 by the Liquidation Trust Election Bar Date or who are deemed to have elected Option 2 shall retain their Allowed Parent Equity Interests through the Final Distribution Date ("Option 2"). On or after the Final Distribution Date, the Reorganized Parent Debtor shall be dissolved and all remaining Allowed Parent Equity Interests shall be cancelled. If any Holder of Allowed Parent Equity Interests elects Option 1 and the Liquidation Trust is subject to adverse tax consequences in Canada as a result of such Holder holding Beneficial Trust Interests, any transfer to such Holder and the cancellation of such Holder's Parent Equity Interests shall be void ab initio and Reorganized Parent, the Holder and the Liquidation Trust shall treat such Holder at all times as if such Holder had elected Option 2 (the "<u>Disallowed Election</u>"). While neither the Debtors nor the Official Equity Committee is providing tax advice to individual Beneficial Holders, and each Beneficial Holder should consult their own tax advisor before deciding whether or not to elect to have Parent Equity Interests mandatorily purchased for cancellation, in general, it would be advantageous for (i) Beneficial Holders who are, or are deemed to be, residents of the United States for purposes of the Internal Revenue Code (United States), to elect Option 1, and (ii) Beneficial Holders who are, or are deemed to be, residents of Canada for purposes of the Income Tax Act (Canada), to elect Option 2.

(b) Subsidiary Debtor Plans: Claims Against and Equity Interests in Subsidiary Debtors.

Class	Claim or Equity Interest	Estimated Percentage Recovery	Treatment
1	Secured Claims	100%	On or as soon as practicable after the Effective Date, each Holder of a Class 1 Allowed Secured Claim, if any, shall receive in full and final satisfaction, settlement, and release of and in exchange for such Allowed Secured Claim: (a) the return of the Collateral securing such Allowed Secured Claim; (b) Cash equal to 100% of the amount of such Allowed Secured Claim and Post-Petition Interest required to be paid under section 506(b) of the Bankruptcy Code; (c) such other treatment as will render the Holder of such Allowed Secured Claim Unimpaired; or (d) such other treatment as to which the Holder of such Allowed Secured Claim has agreed to in writing.
2	Priority Non-Tax Claims	100%	Unless the Holder agrees to a different treatment, on or as soon as practicable after the later of the Effective Date or the date a Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, each Holder of an Allowed Priority Non-Tax Claim shall receive Payment in Full in Cash with Post-Petition Interest, or such other treatment as will render the Allowed Priority Non-Tax Claim Unimpaired.
3	General Unsecured Claims	100%	To the extent not already Paid in Full or otherwise satisfied prior to the Effective Date, on or as soon as practicable after the later of (i) the Effective Date or (ii) the date a General Unsecured Claim becomes an Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive Payment in Full in Cash of the Allowed amount of its Claim. For the avoidance of doubt, Holders of Allowed General Unsecured Claims shall not receive Post-Petition Interest

Class	Claim or Equity Interest	Estimated Percentage Recovery	Treatment
			on account of such Allowed General Unsecured Claims.
4	Intercompany Claims	Reinstated	On or after the Effective Date, each Intercompany Claim shall be Reinstated, subject to the rights of Holders of General Unsecured Claims in Class 3 under the Plan (including the Global Settlement) and the CCAA Approval Order, and any Cash or Assets of the U.S. Debtors that are required to be distributed pursuant to the Plan (including the Retained Causes of Action and Liquidation Trust Expense Reserve) shall be transferred by the U.S. Debtors to the Reorganized Parent Debtor in satisfaction of the same amount of such applicable Intercompany Claims, and any other Intercompany Claims shall receive such additional or different treatment as will be set forth in the Plan Supplement.
5	Intercompany Equity Interests	Reinstated	On the Effective Date, the Holders of Class 5 Intercompany Equity Interests in each Subsidiary Debtor shall receive such treatment as set forth in the Plan Supplement, subject to the rights of Holders of General Unsecured Claims in Class 3 under the Plan (including the Global Settlement) and the CCAA Approval Order.

DEADLINE FOR VOTING ON THE PLAN

6. November 13, 2017 (ET) (the "Voting Deadline") is established as the deadline by which Ballots accepting or rejecting the Plan must be received. To be counted, an original duly completed Ballot must actually be received on or prior to the Voting Deadline by Prime Clerk, LLC (the "Claims and Solicitation Agent"). Ballots must be either (i) mailed to PSG Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022, (ii) delivered by hand or overnight courier to PSG Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022, during normal business hours, or (iii) submitted via the online balloting portal by visiting https://cases.primeclerk.com/PSG/, clicking

on "Submit E-Ballot" and following the instructions on the website. Except in the Debtors' discretion and as provided above, any Ballot transmitted to the Claims and Solicitation Agent by facsimile or other electronic means shall not be counted.

INJUNCTION, RELEASES AND EXCULPATION

7. The Plan contains certain injunction, release, and exculpation provisions in Article X of the Plan, set forth below. Parties are encouraged to review the Plan, including Article X of the Plan, in its entirety.

A. Certain Releases by the Debtors

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, AND TO THE FULLEST EXTENT AUTHORIZED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, THE DEBTOR RELEASEES ARE DEEMED RELEASED AND DISCHARGED BY THE LIQUIDATION TRUST, THE DEBTORS AND THE ESTATES, FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD BE ASSERTED DIRECTLY OR INDIRECTLY ON BEHALF OF THE LIQUIDATION TRUST, THE DEBTORS, OR THE ESTATES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED ON BEHALF OF THE LIQUIDATION TRUST, THE DEBTORS, OR THE ESTATES (WHETHER INDIVIDUALLY OR COLLECTIVELY) BASED ON, RELATING TO OR ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE ESTATES OR THE DEBTORS' SUBSIDIARIES, THE CONDUCT OF THE DEBTORS' BUSINESSES, THE OUT-OF-COURT EFFORTS TO RESTRUCTURE OR LIQUIDATE THE DEBTORS, THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, THE PREPETITION CONTRACTS AND AGREEMENTS WITH ANY DEBTOR OR ANY ESTATE, ALL TO THE EXTENT SUCH ACTS OR OCCURRENCE TOOK PLACE PRIOR TO THE PETITION DATE (COLLECTIVELY, THE "<u>RELEASED LIABILITIES</u>"); PROVIDED, HOWEVER, THAT AS TO ANY EMPLOYEES OF THE DEBTORS WHO ARE INSURED PERSONS (SUCH EMPLOYEES, "<u>INSURED EMPLOYEES</u>"), THE DEBTORS, THE ESTATES AND THE LIQUIDATION TRUST, AS APPLICABLE, SHALL BE PERMITTED TO PURSUE THE INSURED EMPLOYEES FOR ANY RELEASED LIABILITIES (THE "<u>PERMITTED ACTIONS</u>") SO LONG AS ALL RECOURSE FOR THE PERMITTED ACTIONS AGAINST SUCH INSURED EMPLOYEES SHALL BE LIMITED IN ALL RESPECTS TO APPLICABLE INSURANCE PROCEEDS ACTUALLY AVAILABLE AND THE INSURED EMPLOYEES SHALL HAVE NO PERSONAL LIABILITY RELATED TO ANY PERMITTED ACTIONS. NOTWITHSTANDING ANYTHING CONTAINED HEREIN,

AN INSURED EMPLOYEE SHALL RECEIVE THE BENEFIT OF THE RELEASE PROVISIONS CONTAINED IN THIS ARTICLE X.A OF THE PLAN ONLY IF, PRIOR TO THE EFFECTIVE DATE, THE DEBTORS HAVE OBTAINED THE CONSENT OF THE [D&O INSURERS], IN FORM AND SUBSTANCE ACCEPTABLE TO THE EQUITY COMMITTEE IN ITS DISCRETION, CONFIRMING THAT THE RIGHTS OF THE DEBTORS, THE ESTATES AND THE LIQUIDATION TRUST TO PURSUE ALL APPLICABLE INSURANCE POLICIES ON ACCOUNT OF THE PERMITTED ACTIONS AND OBTAIN RECOVERIES THEREUNDER IN RESPECT TO THE PERMITTED ACTIONS SHALL NOT BE AFFECTED, IMPAIRED, OR COMPROMISED IN ANY WAY BY THE RELEASES OF THE DEBTOR RELEASEES OR ANY OTHER INSURED EMPLOYEE GRANTED IN THIS ARTICLE X.A. TO THE EXTENT SUCH CONSENT HAS NOT BEEN OBTAINED FROM THE [D&O INSURERS] PRIOR TO THE EFFECTIVE DATE, THE RELEASES GRANTED IN THIS ARTICLE X.A TO ANY INSURED EMPLOYEE SHALL BE NULL AND VOID. FOR THE AVOIDANCE OF DOUBT, EXCEPT TO THE EXTENT EXPRESSLY PROVIDED UNDER THIS PLAN IN RESPECT TO THE DEBTOR RELEASEES, NO RELEASE IS BEING GRANTED TO ANY PERSON OR ENTITY UNDER THIS PLAN.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES SET FORTH IN THIS ARTICLE X.A, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT SUCH RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE DEBTOR RELEASEES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THIS ARTICLE X.A; (C) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY PERSON ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED BY THIS ARTICLE X.A.

B. Certain Releases by Holders of Claims

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, THE THIRD-PARTY RELEASEES SHALL BE DEEMED TO HAVE BEEN CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY THE RELEASING PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL, PROVINCIAL OR STATE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED,

KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, THE CONDUCT OF THE DEBTORS' BUSINESSES, THE IN-COURT OR OUT-OF-COURT EFFORTS TO RESTRUCTURE OR LIQUIDATE THE DEBTORS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT, THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM THAT IS TREATED IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, ON THE ONE HAND, AND ANY RELEASING PARTIES, ON THE OTHER HAND, PREPETITION CONTRACTS AND AGREEMENTS WITH ANY DEBTOR, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES SET FORTH IN THIS ARTICLE X.B, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT SUCH RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE THIRD-PARTY RELEASEES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THIS ARTICLE X.B; (C) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY PERSON ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED BY THIS ARTICLE X.B.

C. Exculpation

EFFECTIVE AS OF THE EFFECTIVE DATE, NONE OF THE EXCULPATED PARTIES SHALL HAVE OR INCUR ANY LIABILITY TO ANY HOLDER OF ANY CLAIM OR EQUITY INTEREST, THE DEBTORS' ESTATES OR ANY SUCCESSOR THERETO, OR ANY OTHER PARTY (INCLUDING ANY

AFFILIATE OF ANY OF THE FOREGOING) FOR, OR BE SUBJECT TO ANY RIGHT OF ACTION IN RESPECT OF, ANY ACT OR OMISSION ON OR AFTER THE PETITION DATE AND ON OR BEFORE THE EFFECTIVE DATE IN CONNECTION WITH, RELATED TO, OR ARISING OUT OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, INCLUDING THE FORMULATION, NEGOTIATION AND EXECUTION OF THE PURCHASE AGREEMENT, THE SALE OF THE DEBTORS' ASSETS PURSUANT TO THE PURCHASE AGREEMENT, OBTAINING DEBTOR-IN-POSSESSION FINANCING IN CONNECTION WITH THE CHAPTER 11 CASES AND THE CCAA PROCEEDINGS, THE FORMULATION, NEGOTIATION AND EXECUTION OF THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), THE DISCLOSURE STATEMENT, THE SOLICITATION OF VOTES FOR AND THE PURSUIT OF CONFIRMATION OF THIS PLAN, THE CONSUMMATION OF THIS PLAN, OR THE ADMINISTRATION OF THIS PLAN, AND THE PROPERTY TO BE DISTRIBUTED UNDER THIS PLAN, INCLUDING ALL DOCUMENTS ANCILLARY THERETO, ALL DECISIONS, ACTIONS, INACTIONS AND ALLEGED NEGLIGENCE OR MISCONDUCT RELATING THERETO AND ALL POSTPETITION ACTIVITIES LEADING TO THE PROMULGATION AND CONFIRMATION OF THIS PLAN (INCLUDING ANY OTHER POST-PETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OR LIQUIDATION OF THE DEBTORS), EXCEPT IN CASE OF FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE BY SUCH EXCULPATED PARTY AS DETERMINED BY A FINAL ORDER OF THE BANKRUPTCY COURT OR THE CANADIAN COURT. EFFECTIVE AS OF THE EFFECTIVE DATE, NO PERSON (INCLUDING THE LIQUIDATION TRUSTEE) SHALL HAVE ANY RIGHT OF ACTION, EITHER DIRECT OR DERIVATIVE OF THE ESTATES, AGAINST THE EXCULPATED PARTIES FOR ANY EXCULPATED ACTIONS, PROVIDED, HOWEVER, THAT NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS PLAN, THE EXCULPATION OF THE DEBTORS' DIRECTORS ARE SUBJECT TO SECTION 5.1(2) OF THE CCAA.

D. Injunction

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER AFFILIATES, EMPLOYEES, AGENTS, ATTORNEYS, ADVISORS, OFFICERS, DIRECTORS, PARTNERS OR PRINCIPALS, TO THE EXTENT CONSISTENT WITH THIS PLAN, SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OF THIS PLAN, AND ARE PERMANENTLY ENJOINED AND FOREVER BARRED FROM TAKING ANY ACTION AGAINST THE EXCULPATED PARTIES, DEBTOR RELEASEES OR THIRD-PARTY RELEASEES, AND THEIR RESPECTIVE ASSETS, THAT IS INCONSISTENT WITH THE TERMS OF THIS PLAN, INCLUDING AN INJUNCTION FROM (A) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY CLAIMS OR EQUITY INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD,

DECREE, OR ORDER ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS; (D) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS; AND (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS RELEASED, EXCULPATED, SETTLED OR OTHERWISE ADDRESSED PURSUANT TO THIS PLAN, EXCEPT ON TERMS CONSISTENT WITH THIS PLAN.

DEADLINE FOR OBJECTIONS TO THE PLAN

8. Objections to confirmation of, or proposed modifications to, the Plan, if any, must (i) be in writing; (ii) state the name and address of the objecting party; (iii) state the amount (if applicable) and nature of the Claim of, or number of Parent Equity Interests held by, such party; (iv) state with particularity the basis and nature of any objection to the Disclosure Statement and/or Plan and proposed modifications to the Plan that would resolve such objection; and (v) be filed, together with proof of service, with the Bankruptcy Court and served so that they are received no later than November 13, 2017 at 4:00 p.m. (ET) (the "Confirmation Objection Deadline") by the following parties: (i) co-counsel to the Debtors, (1) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas New York, New York 10019 (Attn: Kelley A. Cornish and Alice Belisle Eaton), and (2) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Pauline K. Morgan, Sean T. Greecher, and Justin H. Rucki); (ii) counsel to the Equity Committee, (1) Brown Rudnick LLP, Seven Times Square, New York, New York 10036 (Attn: Robert J. Stark and Andrew M. Carty), (2) Brown Rudnick LLP, One Financial Center, Boston, MA 02111 (Attn: Steven B. Levine), and (3) Montgomery McCracken Walker & Rhoads LLP, 1105 North Market Street, 15th Floor, Wilmington, Delaware 19801 (Attn: Mark A. Fink); and (iii) counsel to the Creditors' Committee, (1) Blank Rome LLP, 1201 Market Street, Suite 800, Wilmington, Delaware 19801 (Attn: Stanley B. Tarr and Josef W. Mintz), and (2) Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174 (Attn: Michael B. Schaedle); (iv) the Office of the United States Trustee, 844 King Street, Suite 2207, Wilmington, Delaware 19801 (Attn: Mark S. Kenney); and (v) counsel to the Monitor, Thornton Grout Finnigan LLP, 100 Wellington Street West, Suite 3200, Toronto, Ontario M5K 1K7 (Attn: Robert Thornton and Rachel Bengino). Objections that are not timely filed and served in the manner set forth above may not be considered by the Bankruptcy Court.

COPIES OF THE PLAN AND DISCLOSURE STATEMENT

9. Copies of the Disclosure Statement and the Plan are available for inspection during regular business hours, Monday through Friday 8:00 a.m. to 4:00 p.m., excluding federal holidays, at the office of the clerk of the Bankruptcy Court, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801. In addition, copies of the Plan and Disclosure Statement may be obtained by visiting the website maintained by the Debtors' Claims

and Solicitation Agent in the Chapter 11 Cases, https://cases.primeclerk.com/PSG/; by contacting the Debtors' Claims and Solicitation Agent, Prime Clerk, LLC, via telephone at (855) 631-5352 or via email at psgballots@primeclerk.com; or from the Bankruptcy Court's website, www.deb.uscourts.gov, for a fee. A PACER login and password are required to access documents on the Bankruptcy Court's website and these can be obtained through the PACER Service Center at https://www.pacer.psc.uscourts.gov. Electronic copies of the Plan and 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.

Dated: _________, 2017
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

____

Pauline K. Morgan (No. 3650)
Sean T. Greecher (No. 4484)
Justin H. Rucki (No. 5304)
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1000 North King Street
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-and-

PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
Kelley A. Cornish
Alice Belisle Eaton
Claudia R. Tobler
Christopher Hopkins
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

Co-Counsel to the Debtors and Debtors in Possession

Exhibit 2-A

Form of Ballot for Parent Debtor Class P4 General Unsecured Claims

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: November 13, 2017 at 5:00 p.m. (ET)** **Confirmation Objection Deadline: November 13, 2017 at 4:00 p.m. (ET)** **Confirmation Hearing Date: November 21, 2017 at 11:00 a.m. (ET)**

BALLOT FOR CLASS P4 GENERAL UNSECURED CLAIMS AGAINST

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 NOVEMBER 13, 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 *Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (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

[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 meanings ascribed to such terms in the Disclosure Statement or the Plan, as applicable.

described in the related *Disclosure Statement with Respect to Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement"), that was approved by an order [Docket No. __] 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. Bankruptcy Court approval of the Disclosure Statement does not indicate 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 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 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 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 Claim has been placed in Class P4 – General Unsecured Claims 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 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 Notice and Claims 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#:____

ACCEPTANCE OR REJECTION OF THE PLAN

Item 1. Vote Amount. For purposes of voting to accept or reject the Plan, as of October 3, 2017 (the "Voting Record Date"), the undersigned (the "Claimant") was a holder of a Class P4 General Unsecured Claim in the aggregate amount set forth below.

Voting Amount: $____

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

☐ **ACCEPTS (votes FOR) the Plan**.

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

Item 3. Opt-Out Election. By checking the box below, the Claimant elects **NOT** to release the Released Parties as set forth in Article X.B of the Plan. **IF YOU DO NOT CHECK THE BOX BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN ARTICLE X.B OF THE PLAN.**

☐ **The Claimant elects NOT to grant (OPTS OUT of) the releases set forth in Article X.B of the Plan**.

IMPORTANT INFORMATION REGARDING THE RELEASES

Following confirmation, subject to certain conditions set forth in the Plan, the Plan will be substantially consummated on the Effective Date. Among other things, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, certain release, injunction, and exculpation provisions set forth in Article X of the Plan will become effective. In determining how to cast your vote on the Plan, it is important to read the provisions contained in Article X of the Plan very carefully so that you understand how confirmation and substantial consummation of the Plan—which effectuates such provisions—will affect you and any Claim(s) you may hold against the Released Parties under the Plan.

Specifically, the third-party releases in Article X.B of the Plan (the "Releases") bind the "Releasing Parties," which the Plan defines as "each Holder of a Claim that (i) affirmatively votes to accept this Plan; (ii) is Unimpaired pursuant to this Plan and therefore is deemed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code; or (iii) rejects this Plan or abstains from voting on this Plan and that does not mark its Ballot indicating its desire to opt out of the releases provided in Article X.B of this Plan. For the avoidance of doubt, 'Releasing Party' shall not include Holders of Parent Equity Interests, or Holders of Claims that either: (a) are deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code; (b) are entitled to vote on this Plan and opt out of granting the releases provided in Article X.B of this Plan by checking the appropriate box on the Ballot; or (c) are deemed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code and opt out of granting the releases provided in Article X.B of this Plan by checking the appropriate box on the Opt-Out Notice." The Releases in Article X.B. of the Plan provide as follows:

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, THE THIRD-PARTY RELEASEES SHALL BE DEEMED TO HAVE BEEN CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY THE

RELEASING PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL, PROVINCIAL OR STATE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, THE CONDUCT OF THE DEBTORS' BUSINESSES, THE IN-COURT OR OUT-OF-COURT EFFORTS TO RESTRUCTURE OR LIQUIDATE THE DEBTORS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT, THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM THAT IS TREATED IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, ON THE ONE HAND, AND ANY RELEASING PARTIES, ON THE OTHER HAND, PREPETITION CONTRACTS AND AGREEMENTS WITH ANY DEBTOR, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES SET FORTH IN THIS ARTICLE X.B, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT SUCH RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE THIRD-PARTY RELEASEES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THIS ARTICLE X.B; (C) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING;

AND (F) A BAR TO ANY PERSON ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED BY THIS ARTICLE X.B.

Item 4. Certification. By signing this Ballot, the Claimant certifies that: (a) on the Voting Record Date, it was the Holder of the Class P4 General Unsecured Claim to which this Ballot pertains or is an authorized signatory for such Holder; (b) it has full power and authority to vote to accept or reject the Plan, make the Opt Out Election, execute, and return this Ballot; and (c) it has received a copy of the Disclosure Statement, the Plan, and other solicitation materials. The undersigned understands that an otherwise properly completed, executed and timely-returned Ballot that does not indicate either acceptance or rejection of the Plan or indicates both acceptance and rejection of the Plan will not be counted. The undersigned also certifies that its vote on the Plan is subject to all the terms and conditions set forth in the Plan and the Disclosure Statement.

Name of Claimant: ______________________________

Signature: ______________________________

Name (if different from that of the Claimant): ______________
____

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 November 13, 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; and

(ii) 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 General Unsecured Claim 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. Review the Opt-Out Election disclosure in Item 3, and determine whether to opt out of the release in Article X.B of the Plan by checking the box in Item 3.

3. Other than fees, commissions or remuneration payable to the Claims and Solicitation Agent, no fees, commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan.

4. **To have your vote counted and for any elections (including the Opt-Out Election) 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 not later than 5:00 p.m. (ET) on November 13, 2017.**

5. Return the duly completed Ballot to the Claims and Solicitation Agent in the pre-addressed, postage pre-paid return envelope provided 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 the 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 Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors who cast a Ballot using the Claims and Solicitation Agent's online portal should NOT also submit a paper Ballot.

6. 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.

7. You must vote all of your Claims within a single Class under the Plan either to accept or to reject the Plan. A Ballot that partially rejects and partially accepts the Plan will not be counted.

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

9. Any Ballot that is illegible or that contains insufficient information to permit the identification of the Claimant will not be counted.

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

11. 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, two-thirds in 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 "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 of Claims has accepted the plan, with such acceptance being determined without including the acceptance of any "insider" in such Class.

12. 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.

13. 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.

Exhibit 2-B

Beneficial Holder Ballot for Parent Debtor Class P7 Parent Equity Interests

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: November 13, 2017 at 5:00 p.m. (ET)** **Confirmation Objection Deadline: November 13, 2017 at 4:00 p.m. (ET)** **Confirmation Hearing Date: November 21, 2017 at 11:00 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 NOVEMBER 13, 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

[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.

COUNTED. YOU MUST FOLLOW THE DIRECTIONS OF YOUR NOMINEE TO CAST YOUR VOTE AND ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE 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 *Joint Chapter 11 Plan of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ____] (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 Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement"), that was approved by an order [Docket No. _______] 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 the beneficial Holders (each a "Beneficial Holder") of Parent Equity Interests as of October [5], 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 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 amount 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 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 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 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 Claim 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 3, 2017 (the "Voting Record Date"), the undersigned was the Beneficial Holder (or authorized signatory for such Beneficial Holder) of Parent Equity Interests in the Debtors 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 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.

Holders who are **UNITED STATES PERSONS** should carefully consider the sections of the Disclosure Statement entitled Article XIX of the Disclosure Statement entitled Section XVIII. 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 consider **ELECTING OPTION 1** (election to participate in the U.S. Liquidation Trust), rather than Option 2 (election to retain stock in Canadian Parent). Option 1 is intended to mitigate potential adverse U.S. income tax consequences that could arise for United States Persons who continue to own stock in Canadian Parent. Each Holder who is a United States Person should consult its own tax advisors with regard to its own tax situation.

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

Holders who are **CANADIAN RESIDENTS** should carefully consider the sections in the Disclosure Statement entitled "BB. Canadian Shareholders Who Elect Option 1 and Receive Beneficial Trust Interests" and "CC. Canadian Tax Consequences of Liquidation Trust is Uncertain"; such Canadian residents are urged to **ELECT OPTION 2** (election to retain stock in Canadian Parent), which requires no action to be taken, rather than Option 1 (election to participate in the U.S. Liquidation Trust). Each Holder who is a Canadian resident should consult its own tax advisors 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 ENCLOSED "OPTION 1—LIQUIDATION TRUST ELECTION FORM"*****

Item 4. Certification. By signing this Beneficial Holder Ballot, the Beneficial Holder certifies that: (a) except as set forth in the table below, this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Parent Equity Interests owned by such Holder and it has not submitted any other Beneficial Holder Ballots for Parent Equity Interests held in other accounts or other record names or (b) it has provided the information specified in the following table for all other Parent Equity Interests for which it has submitted additional Beneficial Holder Ballots, each of which indicates the same vote to accept or reject the Plan (please use additional sheets of paper if necessary).

ONLY COMPLETE THIS SECTION IF YOU HAVE VOTED BENEFICIAL HOLDER BALLOTS OTHER THAN THIS BENEFICIAL HOLDER BALLOT FOR PARENT EQUITY INTERESTS:

Name of Holder[3]	Account Number	Number of Other Voted Parent Equity Interests	CUSIP of Other Parent Equity Interests

Item 5. Certification. By returning this Ballot, the undersigned Holder of Parent Equity Interests hereby certifies that as of October 3, 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

[3] Insert your name if the interests are held by you in record name or, if held in street name, insert the name of your broker or bank.

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.

As evidence of your vote on the Plan and certifications as set forth in Items 4 and 5 above through CDS or DTC (as applicable), you must provide the requested information below or such votes will not be honored (this information may be obtained from your Nominee or your Nominee may complete this on your behalf if so instructed by you):

CDS BLOCKING NUMBER: ____

OR

DTC ATOP CONFIRMATION NUMBER: _____________________________________

Name:________________________________

Phone Number: ________________________________

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 5 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, 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 November 13, 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, two-thirds in number of 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.

Exhibit 2-C

Directly Registered Holder Ballot for Parent Debtor Class P7 Parent Equity Interests

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: November 13, 2017 at 5:00 p.m. (ET)** **Confirmation Objection Deadline: November 13, 2017 at 4:00 p.m. (ET)** **Confirmation Hearing Date: November 21, 2017 at 11:00 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 NOVEMBER 13, 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 *Joint Chapter 11 Plan of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ____] (as it may be amended, supplemented or

[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.

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 Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement"), that was approved by an order [Docket No. ______] 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 amount 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 **November 13, 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 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 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.

[2] All capitalized terms used but not otherwise defined herein shall have the 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 Claim 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 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 Notice and Claims 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#:____

ACCEPTANCE OR REJECTION OF THE PLAN

Item 1. Vote Amount. The undersigned hereby certifies that as of October 3, 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 Parent Debtors, in the following aggregate number (including any restricted share units and deferred share units identified in the Plan Supplement).

____

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.

Beneficial Holders of Allowed Parent Equity Interests may elect either:

> **OPTION 1**: To have their Parent Equity Interests mandatorily purchased and cancelled in exchange for their Pro Rata share of 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

Holders who are **UNITED STATES PERSONS** should carefully consider the sections of the Disclosure Statement entitled Section XVIII. 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 consider **ELECTING OPTION 1** (election to participate in the U.S. Liquidation Trust), rather than Option 2 (election to retain stock in Canadian Parent). Option 1 is intended to mitigate potential adverse U.S. income tax consequences that could arise for United States Persons who continue to own stock in Canadian Parent. Each Holder who is a United States Person should consult its own tax advisors with regard to its own tax situation.

Holders who are **CANADIAN RESIDENTS** should carefully consider the sections in the Disclosure Statement entitled "BB. Canadian Shareholders Who Elect Option 1 and Receive Beneficial Trust Interests" and "CC. Canadian Tax Consequences of Liquidation Trust is Uncertain"; such Canadian residents are urged to **ELECT OPTION 2** (election to retain stock in Canadian Parent) rather than Option 1 (election to participate in the U.S. Liquidation Trust). Each Holder who is a Canadian resident should consult its own tax advisors with regard to its own tax situation.

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

☐ **OPTION 1** (election to participate in the U.S. Liquidation Trust).

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

☐ **OPTION 2** (election to retain stock in Canadian Parent).

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

Item 4. Certification. By returning this Ballot, the undersigned Holder of Parent Equity Interests hereby certifies that as of October 3, 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 November 13, 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, 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 November 13, 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 the 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 and more than one-half in number of the Claims in each impaired Class who vote on the Plan (and as to Equity Interests, two-thirds in 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 "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.

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.

Exhibit 2-D

Master Ballot for Parent Debtor Class P7 Parent Equity Interests

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: November 13, 2017 at 5:00 p.m. (ET)** **Confirmation Objection Deadline: November 13, 2017 at 4:00 p.m. (ET)** **Confirmation Hearing Date: November 21, 2017 at 11:00 a.m. (ET)**

MASTER 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 MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE CLAIMS AND SOLICITATION AGENT IS NOVEMBER 13, 2017, AT 5:00 P.M. (ET) (THE "VOTING DEADLINE").

IF YOUR DULY COMPLETED MASTER BALLOT IS NOT ACTUALLY RECEIVED ON OR PRIOR TO THE VOTING DEADLINE, THE VOTES REPRESENTED BY YOUR MASTER BALLOT WILL NOT BE COUNTED.

This master ballot (the "Master Ballot") is being provided to you by the above-captioned debtors and debtors in possession (the "Debtors") to solicit votes to accept or reject the *Joint Chapter 11 Plan of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ____] (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

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[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 meanings ascribed to such terms in the

described in the related *Disclosure Statement with Respect to Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement"), that was approved by an order [Docket No. ______] 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 Master Ballot is being sent to you because you are a broker, commercial bank, transfer agent, trust company, dealer or other intermediary or nominee, identified by the Claims and Solicitation Agent as an entity through which the Holder indirectly hold Parent Equity Interests, or their mailing agent (each of the foregoing, a "Nominee") on behalf of the beneficial Holders (the "Beneficial Holders") of Parent Equity Interests as classified under the Plan. This Master Ballot is to be used by each Nominee to summarize the individual votes of its respective Beneficial Holders of Parent Equity Interests from their Beneficial Holder Ballots 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 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 amount 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). To have the votes of the Beneficial Holders count, you must complete and return a fully-executed Master Ballot to the Claims and Solicitation Agent by **5:00 p.m. (ET)** on **November 13, 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 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 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 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

PLEASE READ CAREFULLY AND FOLLOW THE INSTRUCTIONS ON RETURNING THE MASTER BALLOT. THE VOTING DEADLINE BY WHICH THE DULY COMPLETED MASTER BALLOT MUST BE RECEIVED BY PRIME CLERK LLC (THE "CLAIMS AND SOLICITATION AGENT") IS 5:00 P.M. (ET) ON NOVEMBER 13, 2017, OR THE BENEFICIAL HOLDERS' VOTES REPRESENTED BY YOUR MASTER BALLOT WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AND SOLICITATION AGENT AT PSGBALLOTS@PRIMECLERK.COM OR BY TELEPHONE AT (855) 631-5352. THE CLAIMS

Disclosure Statement or the Plan, as applicable.

AND SOLICITATION AGENT WILL NOT, AND IS NOT AUTHORIZED TO, PROVIDE LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE OF ANY KIND.

Item 1. Certification of Authority to Vote. The undersigned certifies that as of October 3, 2017 (the "Voting Record Date"), the undersigned (please check appropriate box):

□ Is a Nominee for the Beneficial Holders of the aggregate number of the Parent Equity Interests listed in Items 2 and 3 below, and is Holder of record of the corresponding Parent Equity Interest; or

□ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered Holder of the aggregate number of Parent Equity Interests listed in Items 2 and 3 below; or

□ Has been granted a proxy from a Nominee that is the Holder of record of the aggregate number of Parent Equity Interests listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of Parent Equity Interests described in Item 2 below.

Item 2. Transmittal of Votes from Individual Beneficial Ballots. The undersigned transmits the following votes of Beneficial Holders in respect of their Parent Equity Interests, and certifies that the following Beneficial Holders of Parent Equity Interests, as identified by their respective customer account numbers set forth below, are Beneficial Holders as of October 3, 2017, the Voting Record Date, and have delivered to the undersigned, as Nominee, Beneficial Holder Ballots casting such votes. Indicate in the appropriate column the aggregate number of Parent Equity Interests voted for each account, or attach such information to the Master Ballot in the form of the following table. Each Beneficial Holder must vote all of his, her or its Parent Equity Interests to accept or reject the Plan and may not split such vote.

Your Customer Account Number for Each Beneficial Holder of Parent Equity Interests and/or Name of Each Beneficial Holder Voting on the Plan	Number of Parent Equity Interests Voted to **ACCEPT THE PLAN**		Number of Parent Equity Interests Voted to **REJECT THE PLAN**
1.		OR	
2.		OR	
3.		OR	
TOTALS			

If space provided is insufficient, attach additional sheet in the same format.

Item 3. Additional Ballots Submitted By Beneficial Holders. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 3 of each Beneficial Holder Ballot received from a Beneficial Holder of Parent Equity Interests.

Customer Name and/or Account Number for Each Beneficial Holder of Parent Equity Interests that completed Item 3	Account Number	Name of Holder	Number of Parent Equity Interests Voted	CUSIP of Parent Equity Interests

If space provided is insufficient, attach additional sheet in the same format.

Item 4. Further Certification. By signing this Master Ballot, the undersigned certifies that: (a) each Beneficial Holder of Parent Equity Interests whose votes are being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and a Beneficial Holder Ballot for voting its Parent Equity Interests; (b) it is the Holder of record of Parent Equity Interest to which this Master Ballot pertains and/or has full power and authority to vote to accept or reject the Plan; (c) it received a properly completed and signed Beneficial Holder Ballot from each Beneficial Holder listed above; and (d) it accurately transcribed all applicable information from the Beneficial Holder Ballots received from each Beneficial Holder. The undersigned also acknowledges that the solicitation of this vote to accept or reject the Plan is subject to all the terms and conditions set forth in the Disclosure Statement Order, dated [_____], 2017.

OLD BPSUSH INC., *et al.* Class P7 (Parent Equity Interests) Mater Ballot

Name of Voting Nominee: ______________________________

Participant Number: ___________________________________

Signature: ____

If by Authorized Agent, Name and
Title:____

Address: ____
____
____

Phone Number: _____________________________________

Email: ____

Dated: ____

INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT

The Debtors are soliciting votes on the Plan described in and attached to the Disclosure Statement. Please review the Disclosure Statement and Plan carefully before you complete the Master Ballot.

The Master Ballot is to be used by the Nominees of Beneficial Holders of Parent Equity Interests. The Master Ballot must summarize votes cast by Beneficial Holders to accept or reject the Plan pursuant to the Beneficial Holder Ballots. The Master Ballot does not constitute and shall not be deemed to constitute (a) a Proof of Claim or Equity Interest; (b) an amendment to a Proof of Claim; (c) an assertion of a Claim or a waiver of any bar date or deadline to file a Proof of Claim; or (d) an admission by the Debtors of the nature, validity or amount of any Claim. This Master Ballot is not a letter transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan.

You must deliver the Beneficial Holder Ballot to each Beneficial Holder for whom you hold Parent Equity Interests no later than five (5) business days after the receipt of the solicitation materials from the Claims and Solicitation Agent, and take any action required to enable such Beneficial Holder to timely vote his, her or its Parent Equity Interests to accept or reject the Plan. With regard to Beneficial Holder Ballots returned to you, you must (1) execute the Master Ballot so as to reflect the voting instructions given to you in the Beneficial Holder Ballots by the Beneficial Holders for whom you hold Parent Equity Interests and (2) forward such Master Ballots to the Claims and Solicitation Agent.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Owners in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Owners through online voting, by phone, facsimile, or other electronic means.

Multiple Master Ballots may be completed and delivered to the Claims and Solicitation Agent. Votes received by multiple Master Ballots will be counted except to the extent that the votes thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the last valid Master Ballot(s) received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot(s). If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote" or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.

To have the votes of your customers count, you must complete, sign and return this Master Ballot (with an original signature) so that it is **RECEIVED** by the Claims and Solicitation Agent by **5:00 p.m. (ET)** on **November 13, 2017.**

To complete the Master Ballot properly, take the following steps:

(1) Check the appropriate box in Item 1 on the Master Ballot.

(2) Transcribe the votes from the Beneficial Holder Ballots in Item 2 and indicate whether each Beneficial Holder voted to accept or reject the Plan.

(3) In Item 3, transcribe any information contained in Item 3 of the Beneficial Holder Ballots. To identify Beneficial Holders without disclosing their names, please use the customer account number assigned by you to each such Beneficial Holder, or if no such customer account exists, please assign a number to each account (making sure to retain a separate list of Beneficial Holders and the assigned number). Important: Each Beneficial

Holder must vote all of its Parent Equity Interests either to accept or reject the Plan, and may not split votes. If any Beneficial Holder has attempted to split such vote, please contact the Claims and Solicitation Agent immediately. Any Ballot or Master Ballot that is signed, dated and timely received, but does not indicate acceptance or rejection of the Plan will not be counted for purposes of voting on the Plan.

(4) Review the certification in Item 4 of the Master Ballot.

(5) Sign and date the Master Ballot and provide the remaining information requested.

(6) If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable item on the Master Ballot to which you are responding.

(7) Before the Voting Deadline, deliver the completed, executed Master Ballot the Claims and Solicitation Agent in the pre-addressed, postage pre-paid return envelope enclosed with this Master Ballot or return it to:

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

Alternatively, Nominees may return Master Ballots via email to psgballots@primeclerk.com.

(8) Nominees may elect to pre-validate a 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.

Other than fees, commissions or remuneration payable to the Claims and Solicitation Agent, no fees, commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. Upon written request, we will, however, reimburse you for reasonable, actual and necessary out-of-pocket expenses incurred by you in forwarding the Beneficial Holder Ballots and other enclosed materials to the Beneficial Holders of Parent Equity Interests held by you as Nominee or in a fiduciary capacity.

EXCEPT AS OTHERWISE PROVIDED IN THE SOLICITATION PROCEDURES APPROVED BY THE DISCLOSURE STATEMENT ORDER, NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF THE DEBTORS, THE CLAIMS AND SOLICITATION AGENT OR ANY OTHER PERSON WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE PLAN, THE DISCLOSURE STATEMENT AND RELATED DOCUMENTS.

If you have any questions regarding this Ballot or the voting procedures, or wish to receive a copy of the Plan, Disclosure Statement or related materials, please contact the Claims and Solicitation Agent at psgballots@primeclerk.com, by telephone at (855) 631-5352 or visit https://cases.primeclerk.com/PSG/. The Claims and Solicitation Agent will not, and is not, authorized to provide legal, business, financial or tax advice of any kind.

Exhibit 2-E

Form of Ballot for Subsidiary Debtors Class 3 General Unsecured Claims

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: November 13, 2017 at 5:00 p.m. (ET)** **Confirmation Objection Deadline: November 13, 2017 at 4:00 p.m. (ET)** **Confirmation Hearing Date: November 21, 2017 at 11:00 a.m. (ET)**

BALLOT FOR CLASS 3 GENERAL UNSECURED CLAIMS

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 NOVEMBER 13, 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 *Joint Chapter 11 Plan of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. _____] (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 Joint Chapter 11 Plan of Liquidation of Old*

[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 meanings ascribed to such terms in the Disclosure Statement or the Plan, as applicable.

BPSUSH Inc. and Its Affiliated Debtors [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement"), that was approved by an order [Docket No. ______] 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. 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 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 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 Claim has been placed in Class 3 – General Unsecured Claims under the Plan for the Debtor named in Item 1 of this Ballot.

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 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 Notice and Claims 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#:____

ACCEPTANCE OR REJECTION OF THE PLAN

Item 1. Vote Amount. For purposes of voting to accept or reject the Plan, as of October 3, 2017 (the "Voting Record Date"), the undersigned (the "Claimant") was a holder of Class 3 General Unsecured Claims against the Debtor named below in the aggregate amount set forth below.

Voting Amount: $____________________

Debtor: ____________________

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

☐ **ACCEPTS (votes FOR) the Plan**.

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

Item 3. Opt-Out Election. By checking the box below, the Claimant elects **NOT** to release the Released Parties as set forth in Article X.B of the Plan. **IF YOU DO NOT CHECK THE BOX BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN ARTICLE X.B OF THE PLAN.**

☐ **The Claimant elects NOT to grant (OPTS OUT of) the releases set forth in Article X.B of the Plan**.

IMPORTANT INFORMATION REGARDING THE RELEASES

Following confirmation, subject to certain conditions set forth in the Plan, the Plan will be substantially consummated on the Effective Date. Among other things, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, certain release, injunction, and exculpation provisions set forth in Article X of the Plan will become effective. In determining how to cast your vote on the Plan, it is important to read the provisions contained in Article X of the Plan very carefully so that you understand how confirmation and substantial consummation of the Plan—which effectuates such provisions—will affect you and any Claim(s) you may hold against the Released Parties under the Plan.

Specifically, the third-party releases in Article X.B of the Plan (the "Releases") bind the "Releasing Parties," which the Plan defines as "each Holder of a Claim that (i) affirmatively votes to accept this Plan; (ii) is Unimpaired pursuant to this Plan and therefore is deemed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code; or (iii) rejects this Plan or abstains from voting on this Plan and that does not mark its Ballot indicating its desire to opt out of the releases provided in Article X.B of this Plan. For the avoidance of doubt, 'Releasing Party' shall not include Holders of Parent Equity Interests, or Holders of Claims that either: (a) are deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code; (b) are entitled to vote on this Plan and opt out of granting the releases provided in Article X.B of this Plan by checking the appropriate box on the Ballot; or (c) are deemed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code and opt out of granting the releases provided in Article X.B of this Plan by checking the appropriate box on the Opt-Out Notice." The Releases in Article X.B. of the Plan provide as follows:

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, THE THIRD-PARTY RELEASEES SHALL BE DEEMED

TO HAVE BEEN CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY THE RELEASING PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL, PROVINCIAL OR STATE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, THE CONDUCT OF THE DEBTORS' BUSINESSES, THE IN-COURT OR OUT-OF-COURT EFFORTS TO RESTRUCTURE OR LIQUIDATE THE DEBTORS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT, THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM THAT IS TREATED IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, ON THE ONE HAND, AND ANY RELEASING PARTIES, ON THE OTHER HAND, PREPETITION CONTRACTS AND AGREEMENTS WITH ANY DEBTOR, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES SET FORTH IN THIS ARTICLE X.B, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT SUCH RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE THIRD-PARTY RELEASEES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THIS ARTICLE X.B; (C) IN THE BEST INTERESTS OF THE

DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY PERSON ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED BY THIS ARTICLE X.B.

Item 4. Certification. By signing this Ballot, the Claimant certifies that: (a) on the Voting Record Date, it was the Holder of the Class 3 General Unsecured Claim to which this Ballot pertains or is an authorized signatory for such Holder; (b) it has full power and authority to vote to accept or reject the Plan, make the Opt Out Election, execute, and return this Ballot; and (c) it has received a copy of the Disclosure Statement, the Plan, and other solicitation materials. The undersigned understands that an otherwise properly completed, executed and timely-returned Ballot that does not indicate either acceptance or rejection of the Plan or indicates both acceptance and rejection of the Plan will not be counted. The undersigned also certifies that its vote on the Plan is subject to all the terms and conditions set forth in the Plan and the Disclosure Statement.

Name of Claimant: ______________________________

Signature: ______________________________

Name (if different from that of the Claimant): ______________
____

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 November 13, 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; and

(ii) 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 General Unsecured Claim 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. Review the Opt-Out Election disclosure in Item 3, and determine whether to opt out of the release in Article X.B of the Plan by checking the box in Item 3.

3. **To have your vote counted and for any elections (including the Opt-Out Election) 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 not later than 5:00 p.m. (ET) on November 13, 2017.**

4. Return the duly completed Ballot to the Claims and Solicitation Agent in the pre-addressed, postage pre-paid return envelope provided 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 the 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 Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors 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 of your Claims within a single Class under the Plan either to accept or to 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 to vote the same Claim prior to the Voting Deadline, the latest properly duly completed Ballot timely received by the Claims and Solicitation Agent will be deemed to reflect your intent and shall supersede and revoke any earlier received and duly completed Ballot. If you cast multiple Ballots on account of the same Claim, 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 Claimant will not be counted.

9. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim against any of the Debtors or an assertion or admission of a Claim 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, two-thirds in 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 "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 of Claims 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.

Exhibit 3

Option 1—Liquidation Trust Election Form

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
OLD BPSUSH INC., *et al.*,[3]	)	Case No. 16-12373 (KJC)
Debtors.	)	(Jointly Administered)
	)	**Liquidation Trust Election Bar Date:**
	)	**November 13, 2017 at 5:00 p.m. (ET)**

OPTION 1—LIQUIDATION TRUST ELECTION FORM

By order dated [______], 2017 (the "Disclosure Statement Order"), the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") approved the *Disclosure Statement with Respect to Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement") as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq*. (the "Bankruptcy Code"). In connection therewith, the above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes with respect to the *Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ____] (as it may be amended, supplemented or modified from time to time pursuant to the terms thereof, the "Plan").

This ***Option 1—Liquidation Trust Election Form*** is being sent to the beneficial Holders[4] (each a "Beneficial Holder") of Parent Equity Interests under the Plan. This Liquidation Trust Election Form is to be used by Beneficial Holders of Parent Equity Interests, if desired, **to elect Option 1** in respect of the their Parent Equity Interests (*i.e.*, to have their Parent Equity Interests mandatorily purchased for cancellation (in accordance with the instructions set forth on this

[3] 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.

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

form) in exchange for their respective Pro Rata shares of Beneficial Trust Interests in the Liquidation Trust as set forth in the Plan, including a right to receive their Pro Rata shares of any Shareholder Distributable Assets (the "Option 1—Trust Interest Election"), remaining after initial distributions of Sale Proceeds (if any)have been made.

After the Effective Date, Beneficial Trust Interests may not continue to be held in a depository, such as The Depository Trust Company ("DTC") or the Canadian Clearing and Depositary Securities Inc. ("CDS"). Distributions, if any, to be made by the Liquidation Trust may be made through DTC and/or CDS; provided, however, that the Liquidation Trustee may instead elect to process distributions, if any, in a different manner, as the Liquidation Trustee determines necessary or appropriate under applicable laws. In such an instance, the Reorganized Parent Debtor or Liquidation Trustee may require further information regarding the Beneficial Holders in order to facilitate such distributions of the Liquidation Trust assets attributable to them.

IMPORTANT NOTICE: a Beneficial Holder's ability to receive future distributions on account of Beneficial Trust Interests may be conditioned on such holder providing sufficient documentation and identification necessary to complete registration. If a Beneficial Holder fails to provide such sufficient documentation and information, notwithstanding any election of Option 1 herein, such election shall be deemed null and void and any future distributions shall be made on account of such Beneficial Holder on account of their Parent Equity Interests as though such holder had elected Option 2 under the Plan.

To facilitate this distribution election, the Debtors have coordinated with (i) CDS to utilize its electronic blocking system and (ii) DTC to utilize its Automated Tender Offer Program ("ATOP"). Any Beneficial Holder whose Parent Equity Interests are held through a broker, commercial bank, transfer agent, trust company, dealer or other intermediary or nominee, identified by the Debtors' Claims and Solicitation Agent as an entity through which Beneficial Holders indirectly hold Parent Equity Interests (each of the foregoing, a "Nominee") and who wishes to make the Option 1—Trust Interest Election should contact its Nominee promptly and instruct such Nominee to (i) electronically deliver such Beneficial Holder's Parent Equity Interests into the appropriate segregated account corresponding to the applicable distribution election established at CDS or DTC in accordance with CDS's or DTC's electronic delivery procedures (as applicable) and (ii) return this Liquidation Trust Election Form to Prime Clerk by [___________] (the "Liquidation Trust Election Bar Date"). **Please be advised that CDS's electronic blocking system will close at or soon after 5:00 pm (ET) on the Liquidation Trust Election Bar Date and DTC's ATOP closes at 5:00 pm (ET) on the Liquidation Trust Election Bar Date.**

Please allow sufficient time for your Nominee to (i) receive your Liquidation Trust Election Form, (ii) electronically deliver your Parent Equity Interests through CDS's electronic blocking system or DTC's ATOP (as applicable), and (iii) return your Liquidation Trust Election Form to Prime Clerk on or before the Liquidation Trust Election Bar Date.

If you take no action or if your Parent Equity Interests are not electronically delivered on or before the Liquidation Trust Election Bar Date, you will retain your Parent Equity Interests.

THE LIQUIDATION TRUST ELECTION BAR DATE IS NOVEMBER 13, 2017 AT 5:00 P.M. (ET).

IMPORTANT

YOU SHOULD REVIEW THE ACCOMPANYING DISCLOSURE STATEMENT AND PLAN FOR A DESCRIPTION OF THE PLAN AND ITS EFFECTS ON HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, INCLUDING THE EFFECTS OF MAKING THIS ELECTION OR ELECTING NOT TO DO SO. 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.

AS THE CANADIAN TAX CONSEQUENCES OF MAKING THE OPTION 1—TRUST INTEREST ELECTION ARE UNCERTAIN, IT IS STRONGLY RECOMMENDED THAT BENEFICIAL HOLDERS WHO ARE RESIDENTS OF CANADA OR DEEMED TO BE RESIDENTS OF CANADA FOR PURPOSES OF THE INCOME TAX ACT (CANADA) CONSULT THEIR OWN TAX ADVISORS FOR ADVICE PRIOR TO ELECTING TO HAVE THEIR PARENT EQUITY INTERESTS MANDATORILY PURCHASED FOR CANCELLATION IN EXCHANGE FOR THEIR PRO RATA SHARE OF BENEFICIAL TRUST INTERESTS IN THE LIQUIDATION TRUST AS SET FORTH IN THE PLAN. SEE "RISK FACTORS" AND "CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES AND RISKS OF THE PLAN" IN THE ACCOMPANYING DISCLOSURE STATEMENT.

IF YOU HAVE ANY QUESTIONS REGARDING THIS LIQUIDATION TRUST ELECTION FORM OR THE RELATED PROCEDURES, PLEASE CONTACT PRIME CLERK LLC ("PRIME CLERK"), THE CLAIMS AND SOLICITATION AGENT, AT PSGBALLOTS@PRIMECLERK.COM OR BY TELEPHONE AT (855) 631-5352. PRIME CLERK WILL NOT, AND IS NOT AUTHORIZED TO, PROVIDE LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE OF ANY KIND.

Item 1. Certification of Authority to Make Option 1—Trust Interest Election.

The undersigned hereby certifies that it is the Beneficial Holder (or authorized signatory for such Beneficial Holder), or the Nominee of the Beneficial Holder of Parent Equity Interests in the Parent Debtor in the following number of interests (if your Parent Equity Interests are held by a Nominee on your behalf and you do not know the number of interests held, please contact your Nominee immediately):

____.

Item 2. Option 1—Trust Interest Election.

By checking the box below, such Beneficial Holder elects to have their Parent Equity Interests mandatorily purchased for cancellation in exchange for their Pro Rata share of Beneficial Trust Interests in the Liquidation Trust as set forth in the Plan, including a right to receive their Pro Rata share of any other Shareholder Distributable Assets. Such Beneficial Trust Interests will not be eligible at a depository and will be registered directly in the name of the Beneficial Holder.

IMPORTANT

Holders who are **UNITED STATES PERSONS** should carefully consider Article XIX of the Disclosure Statement entitled "Certain U.S. Federal Income Tax Consequences of the Plan", including the sections thereof entitled "C. U.S. Federal Tax Consequences to U.S. Holders of Parent Equity Interests Electing Option 1", "D. U.S. Federal Tax Consequences to U.S. Holders of Parent Equity Interests Electing Option 2", and "G. U.S. Federal Income Tax Treatment of the Liquidation Trust and Liquidation Trust Beneficiaries"; such United States Persons are urged to consider **ELECTING OPTION 1** (election to participate in the U.S. Liquidation Trust), rather than Option 2 (election to retain stock in Canadian Parent). Option 1 is intended to mitigate potential adverse U.S. income tax consequences that could arise for United States Persons who continue to own stock in Canadian Parent. Each Holder who is a United States Person should consult its own tax advisors with regard to its own tax situation.

Holders who are **CANADIAN RESIDENTS** should carefully consider the sections in the Disclosure Statement entitled "BB. Canadian Shareholders Who Elect Option 1 and Receive Beneficial Trust Interests" and "CC. Canadian Tax Consequences of Liquidation Trust is Uncertain"; such Canadian residents are urged to **ELECT OPTION 2** (election to retain stock in Canadian Parent) rather than Option 1 (election to participate in the U.S. Liquidation Trust). Each Holder who is a Canadian resident should consult its own tax advisors with regard to its own tax situation. To elect Option 2, you do not need to take any further action and do not need to return this form.

☐ **OPTION 1 ELECTION**. The undersigned elects to have their Parent Equity Interests mandatorily purchased for cancellation in exchange for their Pro Rata share of Beneficial Trust Interests in the Liquidation Trust as set forth in the Plan, including a right to receive their Pro Rata share of any other Shareholder Distributable Assets.

As evidence of your election and the electronic delivery of your Parent Equity Interests through CDS or DTC (as applicable), you must provide the requested information below or such election will not be honored (this information may be obtained from your Nominee or your Nominee may complete this on your behalf if so instructed by you):

CDS BLOCKING NUMBER: ____

OR

DTC ATOP CONFIRMATION NUMBER: ____________________________________

Exhibit 4

Notice of Non-Voting Status

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: November 13, 2017 at 5:00 p.m. (ET)** **Confirmation Objection Deadline: November 13, 2017 at 4:00 p.m. (ET)** **Confirmation Hearing Date: November 21, 2017 at 11:00 a.m. (ET)**

NOTICE OF NON-VOTING STATUS
TO HOLDERS OF UNIMPAIRED CLAIMS AND INTERESTS

PLEASE TAKE NOTICE THAT the above-captioned debtors and debtors in possession (the "Debtors") submitted the *Joint Chapter 11 Plan of Old BPSUSH Inc.and Its Affiliated Debtors* [Docket No. ___] (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 Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement"), that was approved by an order [Docket No. __] of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Disclosure Statement Order authorizes the Debtors to solicit votes to accept or reject the Plan, from the Holders of Claims and Equity Interests in the Voting Classes that are (or may be) entitled to receive Distributions under the Plan but also are impaired by the Plan.

[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 meanings ascribed to such terms in the Disclosure Statement or the Plan, as applicable.

YOU ARE OR MIGHT BE THE HOLDER OF CLAIMS AND/OR INTERESTS IN THE FOLLOWING CLASSES OF UNIMPAIRED CLAIMS AND INTERESTS UNDER THE PLAN THAT, IN EITHER CASE, ARE NOT ENTITLED TO VOTE ON THE PLAN:

(a) Parent Debtor Plan: Claims Against and Equity Interests in Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.).

Class	Description of Class	Treatment
P1	Secured Claims	Unimpaired; Deemed to Accept
P2	Priority Non-Tax Claims	Unimpaired; Deemed to Accept
P3	SEC Claim	To Be Determined
P5	Intercompany Claims	Unimpaired; Deemed to Accept
P6	Individual Securities Damages Claims	Unimpaired; Deemed to Accept

(b) Subsidiary Debtor Plans: Claims Against and Equity Interests in Subsidiary Debtors.

Class	Description of Class	Treatment
1	Secured Claims	Unimpaired; Deemed to Accept
2	Priority Non-Tax Claims	Unimpaired; Deemed to Accept
4	Intercompany Claims	Unimpaired; Deemed to Accept
5	Intercompany Equity Interests	Unimpaired; Deemed to Accept

UNDER THE TERMS OF THE PLAN, HOLDERS OF CLAIMS AGAINST THE DEBTORS IN PARENT PLAN CLASSES P1, P2, P5 AND P6; AND SUBSIDIARY DEBTOR PLAN 1, 2, 4, AND 5 ARE UNIMPAIRED UNDER THE PLAN AND, THEREFORE, PURSUANT TO SECTION 1126(f) OF THE BANKRUPTCY CODE, ARE (I) PRESUMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

CONFIRMATION HEARING

On November 21, 2017, at 11:00 a.m. (ET), or as soon thereafter as counsel may be heard, a joint hearing (the "Confirmation Hearing") will be held before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in Courtroom No.5, 5th Floor at the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, Wilmington, Delaware 19801, to consider confirmation of the Plan and before the Honourable Justice Hainey, on the 8th Floor, Ontario Superior Court of Justice (Commercial List) (the "Canadian Court"), 330 University Avenue, Toronto, Ontario M5G 1R7, with the Canadian Court considering issuance of an order (the "CCAA Approval Order") effectuating the Plan in the proceedings pending before the Canadian Court, as applicable. The Confirmation Hearing may be adjourned or postponed, from time to time, without further notice to creditors, shareholders or other parties in interest other than by an announcement of such an adjournment or postponement in open court at the Confirmation Hearing. The Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the terms of the Plan, and other applicable law, without further notice, prior to, or as a result of, the Confirmation Hearing.

DEADLINE FOR OBJECTIONS TO THE PLAN

Objections to confirmation of, or proposed modifications, to the Plan, if any, must (i) be in writing; (ii) state the name and address of the objecting party; (iii) state the amount (if applicable) and nature of the Claim of, or number of Parent Equity Interests held by, such party; (iv) state with particularity the basis and nature of any objection to the Disclosure Statement and/or Plan and proposed modifications to the Plan that would resolve such objection; and (v) be filed, together with proof of service, with the Bankruptcy Court and served so that they are received no later than November 13, 2017 at 4:00 p.m. (ET) (the "Confirmation Objection Deadline") by the following parties: (i) co-counsel to the Debtors, (1) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas New York, New York 10019 (Attn: Kelley A. Cornish and Alice Belisle Eaton), and (2) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Pauline K. Morgan, Sean T. Greecher, and Justin H. Rucki); (ii) counsel to the Equity Committee, (1) Brown Rudnick LLP, Seven Times Square, New York, New York 10036 (Attn: Robert J. Stark and Andrew M. Carty), (2) Brown Rudnick LLP, One Financial Center, Boston, MA 02111 (Attn: Steven B. Levine), and (3) Montgomery McCracken Walker & Rhoads LLP, 1105 North Market Street, 15th Floor, Wilmington, Delaware 19801 (Attn: Mark A. Fink); and (iii) counsel to the Creditors' Committee, (1) Blank Rome LLP, 1201 Market Street, Suite 800, Wilmington, Delaware 19801 (Attn: Stanley B. Tarr and Josef W. Mintz), and (2) Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174 (Attn: Michael B. Schaedle); (iv) the Office of the United States Trustee, 844 King Street, Suite 2207, Wilmington, Delaware 19801 (Attn: Mark S. Kenney); and (v) counsel to the Monitor, Thornton Grout Finnigan LLP, 100 Wellington Street West, Suite 3200, Toronto, Ontario M5K 1K7 (Attn: Robert Thornton and Rachel Bengino). Objections that are not timely filed and served in the manner set forth above may not be considered by the Bankruptcy Court.

SUMMARY OF TREATMENT OF CLAIMS UNDER THE PLAN

The Plan proposes to modify the rights of certain Holders of Claims and Holders of Parent Equity Interests. Claims and Equity Interests are classified for all purposes, including voting, confirmation, and distribution pursuant to the Plan, as follows:

(a) Parent Debtor Plan: Claims Against and Equity Interests in Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.).

Class	Claim or Equity Interest	Estimated Recovery	Treatment
P1	Secured Claims	100%	On or as soon as practicable after the Effective Date, each Holder of a Class P1 Allowed Secured Claim, if any, shall receive in full and final satisfaction, settlement, and release of and in exchange for such Allowed Secured Claim: (a) the return of the Collateral securing such Allowed Secured Claim; (b) Cash equal to 100% of the amount of such Allowed Secured Claim and Post-Petition Interest required to be paid under section 506(b) of the Bankruptcy Code; (c) such other treatment as will render the Holder of such Allowed Secured Claim Unimpaired; or (d) such other treatment as to which the Holder of such Allowed Secured Claim has agreed to in writing.
P2	Priority Non-Tax Claims	100%	Unless the Holder agrees to a different treatment, on or as soon as practicable after the later of the Effective Date or the date a Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, each Holder of an Allowed Priority Non-Tax Claim shall receive Payment in Full in Cash with Post-Petition Interest, or such other treatment as will render the Allowed Priority Non-Tax Claim Unimpaired.
P3	SEC Claim	To Be Determined	To Be Determined
P4	General Unsecured Claims	100%	To the extent not already Paid in Full or otherwise satisfied prior to the Effective Date, on or as soon as practicable after the later of (i) the Effective Date or (ii) the date a General Unsecured Claim becomes an Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive Payment in Full in Cash of the Allowed amount of its Claim. For the avoidance of doubt, in accordance with the Global Settlement, Holders of Allowed General Unsecured Claims shall not receive Post-Petition Interest on account of such Allowed General Unsecured Claims.

Class	Claim or Equity Interest	Estimated Recovery	Treatment
P5	Intercompany Claims	Reinstated	On or after the Effective Date, each Intercompany Claim shall be Reinstated, subject to the rights of Holders of General Unsecured Claims in Class P4 under the Plan (including the Global Settlement) and the CCAA Approval Order, and any Cash or Assets of the U.S. Debtors that are required to be distributed pursuant to the Plan (including the Retained Causes of Action and Liquidation Trust Expense Reserve) shall be transferred by the U.S. Debtors to the Reorganized Parent Debtor in satisfaction of the same amount of such applicable Intercompany Claims, and Intercompany Claims shall receive such additional or different treatment as will be set forth in the Plan Supplement.
P6	Individual Securities Damages Claim	100%	To the extent that the Individual Securities Damages Claim is Allowed by a Final Order, as soon as reasonably practicable thereafter, the Distribution Agent shall pay such Allowed Claim in Cash and solely from and up to the amount of the Individual Securities Damages Claim Reserve, subject to the rights of Holders of General Unsecured Claims to the prior Payment in Full of such Holders' Allowed Claims under the Plan (including the Global Settlement). For the avoidance of doubt, the Individual Securities Damages Claim shall not receive any distribution on account of any Allowed Individual Securities Damages Claim in excess of the Individual Securities Damages Claim Reserve, and such Claim shall not be treated as a Parent Equity Interest notwithstanding section 510(b) of the Bankruptcy Code and the CCAA.
P7	Parent Equity Interests	Pro Rata share of Shareholder Distributable Assets, which is anticipated to be within a range of $___ to $___ per share	Holders of Parent Equity Interests will receive their Pro Rata share of the Shareholder Distributable Assets under, and subject to, the Plan (including the Global Settlement) and the CCAA Approval Order. The Plan allows Holders of Parent Equity Interests to elect to receive certain of such Plan consideration in the form of either Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan) in exchange for their Parent Equity Interests, or to retain their Parent Equity Interests. Holders of Beneficial Trust Interests and Holders of Parent Equity Interests will receive distributions of equal amounts of Cash under the Plan per Parent Equity Interests on a Pro-Rata basis (other than differences attributable to the differing tax treatment

Class	Claim or Equity Interest	Estimated Recovery	Treatment
			of the Liquidation Trust and the Reorganized Parent Debtor that may consequently result in more or less favorable recoveries to Holders of Parent Equity Interests after consideration of the potentially differing rates and basis of taxation of the individual Holders). Article V.B.3 of the Plan further describes the distributions that will be made to Holders of Parent Equity Interests and Beneficial Trust Interests. The Plan provides the following two options for receiving Plan consideration to Holders of Allowed Parent Equity Interests: Option 1: Beneficial Holders of Allowed Parent Equity Interests may elect to have their Parent Equity Interests mandatorily purchased and cancelled in exchange for their Pro Rata share of Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan) ("Option 1"). To elect Option 1, beneficial Holders of Allowed Parent Equity Interests must submit an Option 1—Liquidation Trust Election Form on or before the Liquidation Trust Election Bar Date using the instructions set forth therein. The Debtors shall cause the Option 1— Liquidation Trust Election Form to be mailed to Holders of Allowed Parent Equity Interests through the Holders of record at the same time as votes on the Plan are solicited from Holders of Parent Equity Interests, as set forth in the Disclosure Statement Order. Subject to the terms of the Plan and at the time prescribed by the Plan, the Holders of Allowed Parent Equity Interests who elect Option 1 shall have their Parent Equity Interests mandatorily purchased and cancelled in exchange for (i) a deemed distribution of the Liquidation Trust Assets attributable to them, (ii) a deemed distribution of their Pro Rata share of the Liquidation Trust Expense Reserve (followed immediately by a deemed contribution of such Pro Rata share to the Liquidation Trust) in accordance with the Plan, and (iii) a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan. The Holders of Parent Equity Interests electing to receive Beneficial Trust Interests as set forth in the Plan shall be

Class	Claim or Equity Interest	Estimated Recovery	Treatment
			deemed to immediately contribute their share of Liquidation Trust Assets to the Liquidation Trust. Beneficial Holders of Allowed Parent Equity Interests may elect Option 1 or Option 2 only for all of their Allowed Parent Equity Interests. All beneficial Holders of Allowed Parent Equity Interests who fail to timely submit the Liquidation Trust Election Form, who fail to properly make an election on the Option 1—Liquidation Trust Election Form, who make an election with respect to less than all of their Parent Equity Interests or who fail to take any action under the Plan shall be deemed to have elected Option 2 under the Plan. Option 2: All Holders of Allowed Parent Equity Interests who do not elect Option 1 by the Liquidation Trust Election Bar Date or who are deemed to have elected Option 2 shall retain their Allowed Parent Equity Interests through the Final Distribution Date ("Option 2"). On or after the Final Distribution Date, the Reorganized Parent Debtor shall be dissolved and all remaining Allowed Parent Equity Interests shall be cancelled. If any Holder of Allowed Parent Equity Interests elects Option 1 and the Liquidation Trust is subject to adverse tax consequences in Canada as a result of such Holder holding Beneficial Trust Interests, any transfer to such Holder and the cancellation of such Holder's Parent Equity Interests shall be void ab initio and Reorganized Parent, the Holder and the Liquidation Trust shall treat such Holder at all times as if such Holder had elected Option 2 (the "Disallowed Election").

(c) <u>Subsidiary Debtor Plans: Claims Against and Equity Interests in Subsidiary Debtors.</u>

Class	Claim or Equity Interest	Estimated Percentage Recovery	Treatment
1	Secured Claims	100%	On or as soon as practicable after the Effective Date, each Holder of a Class 1 Allowed Secured Claim, if any, shall receive in full and final satisfaction, settlement, and release of and in exchange for such Allowed Secured Claim: (a) the return of the Collateral securing such Allowed Secured Claim; (b) Cash equal to 100% of the amount of such Allowed Secured Claim and Post-Petition Interest required to be paid under section 506(b) of the Bankruptcy Code; (c) such other treatment as will render the Holder of such Allowed Secured Claim Unimpaired; or (d) such other treatment as to which the Holder of such Allowed Secured Claim has agreed to in writing.
2	Priority Non-Tax Claims	100%	Unless the Holder agrees to a different treatment, on or as soon as practicable after the later of the Effective Date or the date a Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, each Holder of an Allowed Priority Non-Tax Claim shall receive Payment in Full in Cash with Post-Petition Interest, or such other treatment as will render the Allowed Priority Non-Tax Claim Unimpaired.
3	General Unsecured Claims	100%	To the extent not already Paid in Full or otherwise satisfied prior to the Effective Date, on or as soon as practicable after the later of (i) the Effective Date or (ii) the date a General Unsecured Claim becomes an Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive Payment in Full in Cash of the Allowed amount of its Claim. For the avoidance of doubt, Holders of Allowed General Unsecured Claims shall not receive Post-Petition Interest

Class	Claim or Equity Interest	Estimated Percentage Recovery	Treatment
			on account of such Allowed General Unsecured Claims.
4	Intercompany Claims	Reinstated	On or after the Effective Date, each Intercompany Claim shall be Reinstated, subject to the rights of Holders of General Unsecured Claims in Class 3 under the Plan (including the Global Settlement) and the CCAA Approval Order, and any Cash or Assets of the U.S. Debtors that are required to be distributed pursuant to the Plan (including the Retained Causes of Action and Liquidation Trust Expense Reserve) shall be transferred by the U.S. Debtors to the Reorganized Parent Debtor in satisfaction of the same amount of such applicable Intercompany Claims, and any other Intercompany Claims shall receive such additional or different treatment as will be set forth in the Plan Supplement.
5	Intercompany Equity Interests	Reinstated	On the Effective Date, the Holders of Class 5 Intercompany Equity Interests in each Subsidiary Debtor shall receive such treatment as set forth in the Plan Supplement, subject to the rights of Holders of General Unsecured Claims in Class 3 under the Plan (including the Global Settlement) and the CCAA Approval Order.

INJUNCTION, RELEASES AND EXCULPATION

The Plan contains certain injunction, release, and exculpation provisions in Article X of the Plan, set forth below. Parties are encouraged to review the Plan, including Article X of the Plan, in its entirety.

A. Certain Releases by the Debtors

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, AND TO THE FULLEST EXTENT AUTHORIZED BY APPLICABLE LAW, FOR GOOD AND VALUABLE

CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, THE DEBTOR RELEASEES ARE DEEMED RELEASED AND DISCHARGED BY THE LIQUIDATION TRUST, THE DEBTORS AND THE ESTATES, FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD BE ASSERTED DIRECTLY OR INDIRECTLY ON BEHALF OF THE LIQUIDATION TRUST, THE DEBTORS, OR THE ESTATES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED ON BEHALF OF THE LIQUIDATION TRUST, THE DEBTORS, OR THE ESTATES (WHETHER INDIVIDUALLY OR COLLECTIVELY) BASED ON, RELATING TO OR ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE ESTATES OR THE DEBTORS' SUBSIDIARIES, THE CONDUCT OF THE DEBTORS' BUSINESSES, THE OUT-OF-COURT EFFORTS TO RESTRUCTURE OR LIQUIDATE THE DEBTORS, THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, THE PREPETITION CONTRACTS AND AGREEMENTS WITH ANY DEBTOR OR ANY ESTATE, ALL TO THE EXTENT SUCH ACTS OR OCCURRENCE TOOK PLACE PRIOR TO THE PETITION DATE (COLLECTIVELY, THE "<u>RELEASED LIABILITIES</u>"); PROVIDED, HOWEVER, THAT AS TO ANY EMPLOYEES OF THE DEBTORS WHO ARE INSURED PERSONS (SUCH EMPLOYEES, "<u>INSURED EMPLOYEES</u>"), THE DEBTORS, THE ESTATES AND THE LIQUIDATION TRUST, AS APPLICABLE, SHALL BE PERMITTED TO PURSUE THE INSURED EMPLOYEES FOR ANY RELEASED LIABILITIES (THE "<u>PERMITTED ACTIONS</u>") SO LONG AS ALL RECOURSE FOR THE PERMITTED ACTIONS AGAINST SUCH INSURED EMPLOYEES SHALL BE LIMITED IN ALL RESPECTS TO APPLICABLE INSURANCE PROCEEDS ACTUALLY AVAILABLE AND THE INSURED EMPLOYEES SHALL HAVE NO PERSONAL LIABILITY RELATED TO ANY PERMITTED ACTIONS. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, AN INSURED EMPLOYEE SHALL RECEIVE THE BENEFIT OF THE RELEASE PROVISIONS CONTAINED IN THIS ARTICLE X.A OF THE PLAN ONLY IF, PRIOR TO THE EFFECTIVE DATE, THE DEBTORS HAVE OBTAINED THE CONSENT OF THE [D&O INSURERS], IN FORM AND SUBSTANCE ACCEPTABLE TO THE EQUITY COMMITTEE IN ITS DISCRETION, CONFIRMING THAT THE RIGHTS OF THE DEBTORS, THE ESTATES AND THE LIQUIDATION TRUST TO PURSUE ALL APPLICABLE INSURANCE POLICIES ON ACCOUNT OF THE PERMITTED ACTIONS AND OBTAIN RECOVERIES THEREUNDER IN RESPECT TO THE PERMITTED ACTIONS SHALL NOT BE AFFECTED, IMPAIRED, OR COMPROMISED IN ANY WAY BY THE RELEASES OF THE DEBTOR RELEASEES OR ANY OTHER INSURED EMPLOYEE GRANTED IN THIS ARTICLE X.A. TO THE EXTENT SUCH CONSENT HAS NOT BEEN OBTAINED FROM THE [D&O INSURERS] PRIOR TO THE EFFECTIVE DATE, THE RELEASES GRANTED IN THIS ARTICLE X.A TO ANY INSURED EMPLOYEE SHALL BE NULL AND VOID.

FOR THE AVOIDANCE OF DOUBT, EXCEPT TO THE EXTENT EXPRESSLY PROVIDED UNDER THIS PLAN IN RESPECT TO THE DEBTOR RELEASEES, NO RELEASE IS BEING GRANTED TO ANY PERSON OR ENTITY UNDER THIS PLAN.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES SET FORTH IN THIS ARTICLE X.A, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT SUCH RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE DEBTOR RELEASEES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THIS ARTICLE X.A; (C) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY PERSON ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED BY THIS ARTICLE X.A.

B. Certain Releases by Holders of Claims

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, THE THIRD-PARTY RELEASEES SHALL BE DEEMED TO HAVE BEEN CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY THE RELEASING PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL, PROVINCIAL OR STATE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, THE CONDUCT OF THE DEBTORS' BUSINESSES, THE IN-COURT OR OUT-OF-COURT EFFORTS TO RESTRUCTURE OR LIQUIDATE THE DEBTORS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED

INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT, THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM THAT IS TREATED IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, ON THE ONE HAND, AND ANY RELEASING PARTIES, ON THE OTHER HAND, PREPETITION CONTRACTS AND AGREEMENTS WITH ANY DEBTOR, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES SET FORTH IN THIS ARTICLE X.B, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT SUCH RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE THIRD-PARTY RELEASEES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THIS ARTICLE X.B; (C) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY PERSON ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED BY THIS ARTICLE X.B.

C. Exculpation

EFFECTIVE AS OF THE EFFECTIVE DATE, NONE OF THE EXCULPATED PARTIES SHALL HAVE OR INCUR ANY LIABILITY TO ANY HOLDER OF ANY CLAIM OR EQUITY INTEREST, THE DEBTORS' ESTATES OR ANY SUCCESSOR THERETO, OR ANY OTHER PARTY (INCLUDING ANY AFFILIATE OF ANY OF THE FOREGOING) FOR, OR BE SUBJECT TO ANY RIGHT OF ACTION IN RESPECT OF, ANY ACT OR OMISSION ON OR AFTER THE PETITION DATE AND ON OR BEFORE THE EFFECTIVE DATE IN CONNECTION WITH, RELATED TO, OR ARISING OUT OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, INCLUDING THE FORMULATION, NEGOTIATION AND EXECUTION OF THE PURCHASE AGREEMENT, THE SALE OF THE DEBTORS' ASSETS PURSUANT TO THE PURCHASE AGREEMENT, OBTAINING DEBTOR-IN-POSSESSION FINANCING IN CONNECTION WITH THE CHAPTER 11 CASES AND THE CCAA PROCEEDINGS, THE FORMULATION, NEGOTIATION AND EXECUTION OF THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), THE DISCLOSURE STATEMENT, THE SOLICITATION OF VOTES FOR AND THE PURSUIT OF CONFIRMATION OF THIS PLAN, THE CONSUMMATION OF THIS PLAN, OR THE ADMINISTRATION OF THIS PLAN, AND THE PROPERTY TO BE DISTRIBUTED UNDER THIS PLAN, INCLUDING ALL DOCUMENTS ANCILLARY

THERETO, ALL DECISIONS, ACTIONS, INACTIONS AND ALLEGED NEGLIGENCE OR MISCONDUCT RELATING THERETO AND ALL POSTPETITION ACTIVITIES LEADING TO THE PROMULGATION AND CONFIRMATION OF THIS PLAN (INCLUDING ANY OTHER POST-PETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OR LIQUIDATION OF THE DEBTORS), EXCEPT IN CASE OF FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE BY SUCH EXCULPATED PARTY AS DETERMINED BY A FINAL ORDER OF THE BANKRUPTCY COURT OR THE CANADIAN COURT. EFFECTIVE AS OF THE EFFECTIVE DATE, NO PERSON (INCLUDING THE LIQUIDATION TRUSTEE) SHALL HAVE ANY RIGHT OF ACTION, EITHER DIRECT OR DERIVATIVE OF THE ESTATES, AGAINST THE EXCULPATED PARTIES FOR ANY EXCULPATED ACTIONS, PROVIDED, HOWEVER, THAT NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS PLAN, THE EXCULPATION OF THE DEBTORS' DIRECTORS ARE SUBJECT TO SECTION 5.1(2) OF THE CCAA.

D. Injunction

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER AFFILIATES, EMPLOYEES, AGENTS, ATTORNEYS, ADVISORS, OFFICERS, DIRECTORS, PARTNERS OR PRINCIPALS, TO THE EXTENT CONSISTENT WITH THIS PLAN, SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OF THIS PLAN, AND ARE PERMANENTLY ENJOINED AND FOREVER BARRED FROM TAKING ANY ACTION AGAINST THE EXCULPATED PARTIES, DEBTOR RELEASEES OR THIRD-PARTY RELEASEES, AND THEIR RESPECTIVE ASSETS, THAT IS INCONSISTENT WITH THE TERMS OF THIS PLAN, INCLUDING AN INJUNCTION FROM (A) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY CLAIMS OR EQUITY INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS; (D) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS; AND (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS RELEASED, EXCULPATED, SETTLED OR OTHERWISE ADDRESSED PURSUANT TO THIS PLAN, EXCEPT ON TERMS CONSISTENT WITH THIS PLAN.

DEEMED ACCEPTANCE OF THIRD-PARTY RELEASES

IF YOU ARE DEEMED TO ACCEPT THE PLAN, YOU HAVE THE OPTION TO OPT-OUT OF THE THIRD-PARTY RELEASES PROVIDED IN ARTICLE X.B OF THE PLAN, PROVIDED TO YOU CHECK THE APPROPRIATE BOX ON THE OPT-OUT ELECTION BALLOT IN EXHIBIT A TO THIS NOTICE (THE "OPT-OUT ELECTION BALLOT").

To request a copy of the Plan, Disclosure Statement, or Disclosure Statement Order, contact the Debtors' Claims and Solicitation Agent, Prime Clerk LLC, electronically by submitting an inquiry via psgballots@primeclerk.com or in writing to PSG Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022, by telephone at (855) 631-5352. Please be advised that the Claims and Solicitation Agent cannot provide legal, business, financial or tax advice. Copies of the Plan, Disclosure Statement, Disclosure Statement Order, and other materials are available online for free at https://cases.primeclerk.com/PSG/. Alternatively, these documents may be accessed for a fee through the Bankruptcy Court's "pacer" website, www.deb.uscourts.gov. A pacer password and login are needed to access documents on the court's "pacer" website. A pacer password can be obtained at **http://www.pacer.gov.** Electronic copies of the Plan and 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.

Dated: _________, 2017
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

____
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Co-Counsel to the Debtors and Debtors in Possession

Exhibit A

Opt-Out Election Form for Non-Voting Holders of Unimpaired Claims

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)
	)	**Election Deadline: November 13, 2017 at 5:00 p.m. (ET)** **Confirmation Objection Deadline: November 13, 2017 at 4:00 p.m. (ET)** **Confirmation Hearing Date: November 21, 2017 at 11:00 a.m. (ET)**

ELECTION FOR ALL HOLDERS OF CLAIMS IN PARENT DEBTOR PLAN CLASSES P1, P2, P3 AND P6; AND SUBSIDIARY DEBTOR PLAN 1 AND 2 TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE X.B OF THE JOINT CHAPTER 11 PLAN OF LIQUIDATION OF OLD BPSUSH INC. AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE READ CAREFULLY AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS ELECTION.

IN ORDER FOR YOUR ELECTION TO BE HONORED, THIS FORM MUST BE COMPLETED, EXECUTED AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE CLAIMS AND SOLICITATION AGENT BY 5:00 P.M. (ET) ON NOVEMBER 13, 2017 (THE "ELECTION DEADLINE").

On [__________], 2017, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered an order (the "Disclosure Statement Order"), which approved the *Disclosure Statement with Respect to Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the

[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.

"Disclosure Statement") with respect to the *Joint Chapter 11 Plan of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time pursuant to the terms thereof, the "Plan")[2] submitted by the above-captioned debtors and debtors in possession (the "Debtors"). Please use this election form (the "Election Form") to record your decision to opt out of the third-party releases contained in Article X.B of the Plan, which is proposed by the Debtors in the above-captioned chapter 11 cases (the "Chapter 11 Cases"). The Plan is attached as "Exhibit [__]" to the Disclosure Statement. If you have any questions regarding the proper completion of this Election, please call Prime Clerk LLC (the "Claims and Solicitation Agent") at (855) 631-5352.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you make an election. You should seek your own legal, business, financial or tax advice concerning the Plan and your treatment thereunder.

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 the Claims and Solicitation Agent at https://cases.primeclerk.com/PSG/. Copies of the Disclosure Statement and 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 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 INFORMATION REGARDING THE RELEASES

Following confirmation, subject to certain conditions set forth in the Plan, the Plan will be substantially consummated on the Effective Date. Subject to the occurrence of the Effective Date, certain release, injunction, and exculpation provisions set forth in Article X of the Plan will become effective, including certain third-party releases in Article X.B of the Plan.

Specifically, the third-party releases in Article X.B of the Plan (the "Releases") bind the "Releasing Parties," which the Plan defines as "each Holder of a Claim that (i) affirmatively votes to accept this Plan; (ii) is Unimpaired pursuant to this Plan and therefore is deemed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code; or (iii) rejects this Plan or abstains from voting on this Plan and that does not mark its Ballot indicating its desire to opt out of the releases provided in Article X.B of this Plan. For the avoidance of doubt, 'Releasing Party' shall not include Holders of Parent Equity Interests, or Holders of Claims that either: (a) are deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code; (b) are entitled to vote on this Plan and opt out of granting the releases provided in Article X.B of this Plan by checking the appropriate box on the Ballot; or (c) are deemed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code and opt out of granting the releases provided in Article X.B of this Plan by checking the appropriate box on the Opt-Out Notice."

In determining how to cast your vote on the Plan, it is important to read the provisions contained in Article X of the Plan very carefully so that you understand how confirmation and substantial consummation of the Plan—which effectuates such provisions—will affect you and any Claim(s) you may hold against the Released Parties under the Plan. The Releases in Article X.B of the Plan provide as follows:

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

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, THE THIRD-PARTY RELEASEES SHALL BE DEEMED TO HAVE BEEN CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY THE RELEASING PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL, PROVINCIAL OR STATE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, THE CONDUCT OF THE DEBTORS' BUSINESSES, THE IN-COURT OR OUT-OF-COURT EFFORTS TO RESTRUCTURE OR LIQUIDATE THE DEBTORS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT, THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM THAT IS TREATED IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, ON THE ONE HAND, AND ANY RELEASING PARTIES, ON THE OTHER HAND, PREPETITION CONTRACTS AND AGREEMENTS WITH ANY DEBTOR, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES SET FORTH IN THIS ARTICLE X.B, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT SUCH RELEASE IS: (A) IN EXCHANGE FOR THE GOOD

AND VALUABLE CONSIDERATION PROVIDED BY THE THIRD-PARTY RELEASEES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THIS ARTICLE X.B; (C) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY PERSON ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED BY THIS ARTICLE X.B.

PLEASE COMPLETE THE FOLLOWING ONLY IF YOU WISH TO OPT OUT OF THE RELEASES IN ARTICLE X.B OF THE PLAN:

Item 1. Releases.

YOU MAY OPT OUT OF THE RELEASES BY HOLDERS OF CLAIMS PROVIDED IN ARTICLE X.B OF THE PLAN BY CHECKING THE BOX BELOW AND IF YOU DO SO YOU WILL NOT BE BOUND BY THE RELEASES IN ARTICLE X.B OF THE PLAN. CHECK THE BOX BELOW IF YOU ELECT NOT TO GRANT THE RELEASES CONTAINED IN ARTICLE X.B OF THE PLAN. THE ELECTION TO WITHHOLD CONSENT TO GRANT SUCH RELEASES IS AT YOUR OPTION.

IF YOU ABSTAIN FROM RETURNING THIS ELECTION FORM OR YOU DO NOT CHECK THE BOX BELOW, YOU WILL BE BOUND BY THE RELEASES.

☐ **The Claimant elects NOT to grant (OPTS OUT of) the releases set forth in Article X.B of the Plan**.

Item 2. Certification. By signing this Election Form, the Claimant certifies that: (a) it is the Holder of a Claim in Parent Debtor Plan Classes P1, P2 or P3; or Subsidiary Debtor Plan 1 or 2; or (b) it has full power and authority to act on behalf of the Holder of the Claim identified below; and (c) it has received a copy of the Disclosure Statement, the Plan, and other solicitation materials.

Name of Claimant: ______________________

Signature: ______________________

Name (if different from that of the Claimant): ______________________

Title: ______________________

Address: ______________________

Phone Number: ______________________

Email: ______________________

Dated: ______________________

Please make sure you have provided all information requested in this Election Form. Please read and follow the instructions set forth in the attached Election Instructions carefully. Please complete, sign and date this Election Form 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 November 13, 2017 at 5:00 p.m. (ET).

ELECTION INSTRUCTIONS

1. To ensure that your election to opt out of the releases contained in Article X.B of the Plan is sufficient, you must: (i) complete your Election Form in accordance with these instructions; (ii) clearly indicate your decision to opt out of the releases contained in Article X.B of the Plan; (iii) review and complete Items 1 and 2 in accordance with the instructions therein; and (iv) clearly sign, date, and return an original of your Election Form to the address set forth on the enclosed pre-addressed envelope in accordance with paragraph (2) below. Your Election Form must be actually received on or prior to the Election Deadline.

2. **Return of Election: Your Election Form MUST be returned to the Claims and Solicitation Agent so as to be actually received by the Claims and Solicitation Agent on or prior to the Election Deadline, which is November 13, 2017, at 5:00 p.m. (ET).**

3. Return the completed Election Form 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 Election Form 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 Election Form.

IMPORTANT NOTE: You will need the following information to retrieve and submit your electronic Election Form:

Unique E-Ballot ID#:____

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

Please complete and submit an electronic Election Form for each E-Ballot ID# you receive, as applicable. Holders who cast an Election Form using the Claims and Solicitation Agent's online portal should NOT also submit a paper Election Form.

4. Any Election Form that is illegible or that contains insufficient information to permit the identification of the Claimant will not be counted.

5. This Election Form does not constitute, and shall not be deemed to be, a Proof of Claim against any of the Debtors or an assertion or admission of a Claim by any of the Debtors.

6. Please be sure to sign and date your Election Form. If you are signing an Election Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims and Solicitation Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Election Form.

7. **The Election is *not* a letter of transmittal and may *not* be used for any purpose other than to elect to opt out of the releases contained in Article X.B of the Plan.**

8. 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 ELECTION FORM OR OTHER SOLICITATION MATERIALS APPROVED BY THE BANKRUPTCY COURT, INCLUDING, THE DISCLOSURE STATEMENT.

IF YOU HAVE ANY QUESTIONS REGARDING THIS ELECTION FORM OR THESE ELECTION INSTRUCTIONS, OR IF YOU NEED ADDITIONAL COPIES OF THE ELECTION FORM 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.

Exhibit 5

Publication Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
OLD BPSUSH INC., *et al.*,[3]	)	Case No. 16-12373 (KJC)
Debtors.	)	(Jointly Administered)
	)	**Voting Deadline: November 13, 2017 at 5:00 p.m. (ET)** **Confirmation Objection Deadline: November 13, 2017 at 4:00 p.m. (ET)** **Confirmation Hearing Date: November 21, 2017 at 11:00 a.m. (ET)**

NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT; (II) DEADLINE FOR VOTING ON THE PLAN; (III) HEARING TO CONSIDER CONFIRMATION OF PLAN; AND (IV) DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION OF PLAN

PLEASE TAKE NOTICE OF THE FOLLOWING:

APPROVAL OF DISCLOSURE STATEMENT

1. By order dated [______], 2017 (the "Disclosure Statement Order"), the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") approved the *Disclosure Statement with Respect to Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ___] (as it may be amended, supplemented or modified from time to time, the "Disclosure Statement") as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq*. (the "Bankruptcy Code").

[3] 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.

CONFIRMATION HEARING

2. On November 21, 2017, at 11:00 a.m. (ET), or as soon thereafter as counsel may be heard, a joint hearing (the "Confirmation Hearing") will be held before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in Courtroom No.5, 5th Floor at the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, Wilmington, Delaware 19801, to consider confirmation of the *Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. ____] (as it may be amended, supplemented or modified from time to time pursuant to the terms thereof, the "Plan") and before the Honourable Justice Hainey on the 8th Floor, Ontario Superior Court of Justice (Commercial List) (the "Canadian Court"), 330 University Avenue, Toronto, Ontario M5G 1R7, with the Canadian Court considering issuance of an order (the "CCAA Approval Order") effectuating the Plan in the proceedings pending before the Canadian Court, as applicable.[4] The Confirmation Hearing may be adjourned or postponed, from time to time, without further notice to creditors, shareholders or other parties in interest other than by an announcement of such an adjournment or postponement in open court at the Confirmation Hearing. The Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the terms of the Plan, and other applicable law, without further notice, prior to, or as a result of, the Confirmation Hearing.

ENTITLEMENT TO VOTE ON PLAN

3. In accordance with the terms of the Plan and the Bankruptcy Code, holders of Claims that are unimpaired by the Plan are deemed to have accepted the Plan and therefore are not entitled to vote on the Plan. Holders of Parent Equity Interests and holders of Claims against the Debtors that are impaired by the Plan and that will receive a distribution on account of such Claims are entitled to vote on the Plan.

4. October 3, 2017 has been established by the Bankruptcy Court as the record date (the "Voting Record Date") for determining the parties entitled to receive solicitation or notice materials in connection with the Plan and to vote on the Plan.

SUMMARY OF TREATMENT OF CLAIMS UNDER THE PLAN

5. The Plan proposes to modify the rights of certain Holders of Claims and Holders of Parent Equity Interests. Claims and Equity Interests are classified for all purposes, including voting, confirmation, and distribution pursuant to the Plan, as follows:

(a) Parent Debtor Plan: Claims Against and Equity Interests in Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.).

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

Class	Claim or Equity Interest	Estimated Recovery	Treatment
P1	Secured Claims	100%	On or as soon as practicable after the Effective Date, each Holder of a Class P1 Allowed Secured Claim, if any, shall receive in full and final satisfaction, settlement, and release of and in exchange for such Allowed Secured Claim: (a) the return of the Collateral securing such Allowed Secured Claim; (b) Cash equal to 100% of the amount of such Allowed Secured Claim and Post-Petition Interest required to be paid under section 506(b) of the Bankruptcy Code; (c) such other treatment as will render the Holder of such Allowed Secured Claim Unimpaired; or (d) such other treatment as to which the Holder of such Allowed Secured Claim has agreed to in writing.
P2	Priority Non-Tax Claims	100%	Unless the Holder agrees to a different treatment, on or as soon as practicable after the later of the Effective Date or the date a Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, each Holder of an Allowed Priority Non-Tax Claim shall receive Payment in Full in Cash with Post-Petition Interest, or such other treatment as will render the Allowed Priority Non-Tax Claim Unimpaired.
P3	SEC Claim	To Be Determined	To Be Determined
P4	General Unsecured Claims	100%	To the extent not already Paid in Full or otherwise satisfied prior to the Effective Date, on or as soon as practicable after the later of (i) the Effective Date or (ii) the date a General Unsecured Claim becomes an Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive Payment in Full in Cash of the Allowed amount of its Claim. For the avoidance of doubt, in accordance with the Global Settlement, Holders of Allowed General Unsecured Claims shall not receive Post-Petition Interest on account of such Allowed General Unsecured Claims.

Class	Claim or Equity Interest	Estimated Recovery	Treatment
P5	Intercompany Claims	Reinstated	On or after the Effective Date, each Intercompany Claim shall be Reinstated, subject to the rights of Holders of General Unsecured Claims in Class P4 under the Plan (including the Global Settlement) and the CCAA Approval Order, and any Cash or Assets of the U.S. Debtors that are required to be distributed pursuant to the Plan (including the Retained Causes of Action and Liquidation Trust Expense Reserve) shall be transferred by the U.S. Debtors to the Reorganized Parent Debtor in satisfaction of the same amount of such applicable Intercompany Claims, and Intercompany Claims shall receive such additional or different treatment as will be set forth in the Plan Supplement.
P6	Individual Securities Damages Claim	100%	To the extent that the Individual Securities Damages Claim is Allowed by a Final Order, as soon as reasonably practicable thereafter, the Distribution Agent shall pay such Allowed Claim in Cash and solely from and up to the amount of the Individual Securities Damages Claim Reserve, subject to the rights of Holders of General Unsecured Claims to the prior Payment in Full of such Holders' Allowed Claims under the Plan (including the Global Settlement). For the avoidance of doubt, the Individual Securities Damages Claim shall not receive any distribution on account of any Allowed Individual Securities Damages Claim in excess of the Individual Securities Damages Claim Reserve, and such Claim shall not be treated as a Parent Equity Interest notwithstanding section 510(b) of the Bankruptcy Code and the CCAA.
P7	Parent Equity Interests	Pro Rata share of Shareholder Distributable Assets, which is anticipated to be within a range of $___ to $___ per share	Holders of Parent Equity Interests will receive their Pro Rata share of the Shareholder Distributable Assets under, and subject to, the Plan (including the Global Settlement) and the CCAA Approval Order. The Plan allows Holders of Parent Equity Interests to elect to receive certain of such Plan consideration in the form of either Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan) in exchange for their Parent Equity Interests, or to retain their Parent Equity Interests. Holders of Beneficial Trust Interests and Holders of Parent Equity Interests will receive distributions of equal amounts of Cash under the Plan per Parent Equity Interests on a Pro-Rata basis (other than differences attributable to the differing tax treatment

Class	Claim or Equity Interest	Estimated Recovery	Treatment
			of the Liquidation Trust and the Reorganized Parent Debtor that may consequently result in more or less favorable recoveries to Holders of Parent Equity Interests after consideration of the potentially differing rates and basis of taxation of the individual Holders). Article V.B.3 of the Plan further describes the distributions that will be made to Holders of Parent Equity Interests and Beneficial Trust Interests. The Plan provides two options for receiving Plan consideration to Holders of Allowed Parent Equity Interests, which are described in greater detail therein.

(d) Subsidiary Debtor Plans: Claims Against and Equity Interests in Subsidiary Debtors.

Class	Claim or Equity Interest	Estimated Percentage Recovery	Treatment
1	Secured Claims	100%	On or as soon as practicable after the Effective Date, each Holder of a Class 1 Allowed Secured Claim, if any, shall receive in full and final satisfaction, settlement, and release of and in exchange for such Allowed Secured Claim: (a) the return of the Collateral securing such Allowed Secured Claim; (b) Cash equal to 100% of the amount of such Allowed Secured Claim and Post-Petition Interest required to be paid under section 506(b) of the Bankruptcy Code; (c) such other treatment as will render the Holder of such Allowed Secured Claim Unimpaired; or (d) such other treatment as to which the Holder of such Allowed Secured Claim has agreed to in writing.
2	Priority Non-Tax Claims	100%	Unless the Holder agrees to a different treatment, on or as soon as practicable after the later of the Effective Date or the date a Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, each Holder of an Allowed Priority Non-Tax Claim shall receive Payment in Full in Cash with Post-Petition Interest, or such other treatment as will render the Allowed Priority Non-Tax Claim Unimpaired.
3	General Unsecured Claims	100%	To the extent not already Paid in Full or otherwise satisfied prior to the Effective Date, on or as soon as practicable after the later of (i) the Effective Date or (ii) the date a General Unsecured Claim becomes an Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive Payment in Full in Cash of the Allowed amount of its Claim. For the avoidance of doubt, Holders of Allowed General Unsecured Claims shall not receive Post-Petition Interest

Class	Claim or Equity Interest	Estimated Percentage Recovery	Treatment
			on account of such Allowed General Unsecured Claims.
4	Intercompany Claims	Reinstated	On or after the Effective Date, each Intercompany Claim shall be Reinstated, subject to the rights of Holders of General Unsecured Claims in Class 3 under the Plan (including the Global Settlement) and the CCAA Approval Order, and any Cash or Assets of the U.S. Debtors that are required to be distributed pursuant to the Plan (including the Retained Causes of Action and Liquidation Trust Expense Reserve) shall be transferred by the U.S. Debtors to the Reorganized Parent Debtor in satisfaction of the same amount of such applicable Intercompany Claims, and any other Intercompany Claims shall receive such additional or different treatment as will be set forth in the Plan Supplement.
5	Intercompany Equity Interests	Reinstated	On the Effective Date, the Holders of Class 5 Intercompany Equity Interests in each Subsidiary Debtor shall receive such treatment as set forth in the Plan Supplement, subject to the rights of Holders of General Unsecured Claims in Class 3 under the Plan (including the Global Settlement) and the CCAA Approval Order.

DEADLINE FOR VOTING ON THE PLAN

6. November 13, 2017 (ET) (the "Voting Deadline") is established as the deadline by which Ballots accepting or rejecting the Plan must be received. To be counted, an original duly completed Ballot must actually be received on or prior to the Voting Deadline by Prime Clerk, LLC (the "Claims and Solicitation Agent"). Ballots must be either (i) mailed to PSG Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022, (ii) delivered by hand or overnight courier to PSG Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, NY 10022, during normal business hours, or (iii) submitted via the online balloting portal by visiting https://cases.primeclerk.com/PSG/, clicking

on "Submit E-Ballot" and following the instructions on the website. Except in the Debtors' discretion and as provided above, any Ballot transmitted to the Claims and Solicitation Agent by facsimile or other electronic means shall not be counted.

INJUNCTION, RELEASES AND EXCULPATION

7. The Plan contains certain injunction, release, and exculpation provisions in Article X of the Plan, set forth below. Parties are encouraged to review the Plan, including Article X of the Plan, in its entirety.

A. Certain Releases by the Debtors

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, AND TO THE FULLEST EXTENT AUTHORIZED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, THE DEBTOR RELEASEES ARE DEEMED RELEASED AND DISCHARGED BY THE LIQUIDATION TRUST, THE DEBTORS AND THE ESTATES, FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD BE ASSERTED DIRECTLY OR INDIRECTLY ON BEHALF OF THE LIQUIDATION TRUST, THE DEBTORS, OR THE ESTATES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED ON BEHALF OF THE LIQUIDATION TRUST, THE DEBTORS, OR THE ESTATES (WHETHER INDIVIDUALLY OR COLLECTIVELY) BASED ON, RELATING TO OR ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE ESTATES OR THE DEBTORS' SUBSIDIARIES, THE CONDUCT OF THE DEBTORS' BUSINESSES, THE OUT-OF-COURT EFFORTS TO RESTRUCTURE OR LIQUIDATE THE DEBTORS, THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, THE PREPETITION CONTRACTS AND AGREEMENTS WITH ANY DEBTOR OR ANY ESTATE, ALL TO THE EXTENT SUCH ACTS OR OCCURRENCE TOOK PLACE PRIOR TO THE PETITION DATE (COLLECTIVELY, THE "RELEASED LIABILITIES"); PROVIDED, HOWEVER, THAT AS TO ANY EMPLOYEES OF THE DEBTORS WHO ARE INSURED PERSONS (SUCH EMPLOYEES, "INSURED EMPLOYEES"), THE DEBTORS, THE ESTATES AND THE LIQUIDATION TRUST, AS APPLICABLE, SHALL BE PERMITTED TO PURSUE THE INSURED EMPLOYEES FOR ANY RELEASED LIABILITIES (THE "PERMITTED ACTIONS") SO LONG AS ALL RECOURSE FOR THE PERMITTED ACTIONS AGAINST SUCH INSURED EMPLOYEES SHALL BE LIMITED IN ALL RESPECTS TO APPLICABLE INSURANCE PROCEEDS ACTUALLY AVAILABLE AND THE INSURED EMPLOYEES SHALL HAVE NO PERSONAL LIABILITY RELATED TO ANY PERMITTED ACTIONS. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, AN INSURED EMPLOYEE SHALL RECEIVE THE BENEFIT OF THE RELEASE PROVISIONS CONTAINED IN THIS ARTICLE X.A OF THE PLAN ONLY IF, PRIOR TO THE EFFECTIVE DATE, THE DEBTORS HAVE OBTAINED THE CONSENT OF THE [D&O INSURERS], IN FORM AND SUBSTANCE ACCEPTABLE TO THE

EQUITY COMMITTEE IN ITS DISCRETION, CONFIRMING THAT THE RIGHTS OF THE DEBTORS, THE ESTATES AND THE LIQUIDATION TRUST TO PURSUE ALL APPLICABLE INSURANCE POLICIES ON ACCOUNT OF THE PERMITTED ACTIONS AND OBTAIN RECOVERIES THEREUNDER IN RESPECT TO THE PERMITTED ACTIONS SHALL NOT BE AFFECTED, IMPAIRED, OR COMPROMISED IN ANY WAY BY THE RELEASES OF THE DEBTOR RELEASEES OR ANY OTHER INSURED EMPLOYEE GRANTED IN THIS ARTICLE X.A. TO THE EXTENT SUCH CONSENT HAS NOT BEEN OBTAINED FROM THE [D&O INSURERS] PRIOR TO THE EFFECTIVE DATE, THE RELEASES GRANTED IN THIS ARTICLE X.A TO ANY INSURED EMPLOYEE SHALL BE NULL AND VOID. FOR THE AVOIDANCE OF DOUBT, EXCEPT TO THE EXTENT EXPRESSLY PROVIDED UNDER THIS PLAN IN RESPECT TO THE DEBTOR RELEASEES, NO RELEASE IS BEING GRANTED TO ANY PERSON OR ENTITY UNDER THIS PLAN.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES SET FORTH IN THIS ARTICLE X.A, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT SUCH RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE DEBTOR RELEASEES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THIS ARTICLE X.A; (C) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY PERSON ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED BY THIS ARTICLE X.A.

B. Certain Releases by Holders of Claims

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, THE THIRD-PARTY RELEASEES SHALL BE DEEMED TO HAVE BEEN CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY THE RELEASING PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, OTHER RIGHTS, AND LIABILITIES WHATSOEVER, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL, PROVINCIAL OR STATE SECURITIES LAWS, AVOIDANCE ACTIONS, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED ON BEHALF OF THE RELEASING PARTIES OR THEIR AFFILIATES

(WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, THE CONDUCT OF THE DEBTORS' BUSINESSES, THE IN-COURT OR OUT-OF-COURT EFFORTS TO RESTRUCTURE OR LIQUIDATE THE DEBTORS, THE FORMULATION, PREPARATION, SOLICITATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE DISCLOSURE STATEMENT OR THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), OR ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH OR PURSUANT TO THE DISCLOSURE STATEMENT, THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), THE FILING AND PROSECUTION OF THE CHAPTER 11 CASES OR THE CCAA PROCEEDINGS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM THAT IS TREATED IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE LIQUIDATION TRUST, THE DEBTORS, THE DEBTORS' ESTATES OR THE DEBTORS' SUBSIDIARIES, ON THE ONE HAND, AND ANY RELEASING PARTIES, ON THE OTHER HAND, PREPETITION CONTRACTS AND AGREEMENTS WITH ANY DEBTOR, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES SET FORTH IN THIS ARTICLE X.B, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT SUCH RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE THIRD-PARTY RELEASEES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THIS ARTICLE X.B; (C) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY PERSON ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED BY THIS ARTICLE X.B.

C. Exculpation

EFFECTIVE AS OF THE EFFECTIVE DATE, NONE OF THE EXCULPATED PARTIES SHALL HAVE OR INCUR ANY LIABILITY TO ANY HOLDER OF ANY CLAIM OR EQUITY INTEREST, THE DEBTORS' ESTATES OR ANY SUCCESSOR THERETO, OR ANY OTHER PARTY (INCLUDING ANY AFFILIATE OF ANY OF THE FOREGOING) FOR, OR BE SUBJECT TO ANY RIGHT OF ACTION IN RESPECT OF, ANY ACT OR OMISSION ON OR AFTER THE PETITION DATE AND ON OR BEFORE THE EFFECTIVE DATE IN CONNECTION WITH, RELATED TO, OR ARISING OUT OF THE CHAPTER 11 CASES OR THE

CCAA PROCEEDINGS, INCLUDING THE FORMULATION, NEGOTIATION AND EXECUTION OF THE PURCHASE AGREEMENT, THE SALE OF THE DEBTORS' ASSETS PURSUANT TO THE PURCHASE AGREEMENT, OBTAINING DEBTOR-IN-POSSESSION FINANCING IN CONNECTION WITH THE CHAPTER 11 CASES AND THE CCAA PROCEEDINGS, THE FORMULATION, NEGOTIATION AND EXECUTION OF THIS PLAN (INCLUDING THE PLAN SUPPLEMENT), THE DISCLOSURE STATEMENT, THE SOLICITATION OF VOTES FOR AND THE PURSUIT OF CONFIRMATION OF THIS PLAN, THE CONSUMMATION OF THIS PLAN, OR THE ADMINISTRATION OF THIS PLAN, AND THE PROPERTY TO BE DISTRIBUTED UNDER THIS PLAN, INCLUDING ALL DOCUMENTS ANCILLARY THERETO, ALL DECISIONS, ACTIONS, INACTIONS AND ALLEGED NEGLIGENCE OR MISCONDUCT RELATING THERETO AND ALL POSTPETITION ACTIVITIES LEADING TO THE PROMULGATION AND CONFIRMATION OF THIS PLAN (INCLUDING ANY OTHER POST-PETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OR LIQUIDATION OF THE DEBTORS), EXCEPT IN CASE OF FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE BY SUCH EXCULPATED PARTY AS DETERMINED BY A FINAL ORDER OF THE BANKRUPTCY COURT OR THE CANADIAN COURT. EFFECTIVE AS OF THE EFFECTIVE DATE, NO PERSON (INCLUDING THE LIQUIDATION TRUSTEE) SHALL HAVE ANY RIGHT OF ACTION, EITHER DIRECT OR DERIVATIVE OF THE ESTATES, AGAINST THE EXCULPATED PARTIES FOR ANY EXCULPATED ACTIONS, PROVIDED, HOWEVER, THAT NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS PLAN, THE EXCULPATION OF THE DEBTORS' DIRECTORS ARE SUBJECT TO SECTION 5.1(2) OF THE CCAA.

D. Injunction

UPON THE OCCURRENCE OF THE EFFECTIVE DATE, ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER AFFILIATES, EMPLOYEES, AGENTS, ATTORNEYS, ADVISORS, OFFICERS, DIRECTORS, PARTNERS OR PRINCIPALS, TO THE EXTENT CONSISTENT WITH THIS PLAN, SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OF THIS PLAN, AND ARE PERMANENTLY ENJOINED AND FOREVER BARRED FROM TAKING ANY ACTION AGAINST THE EXCULPATED PARTIES, DEBTOR RELEASEES OR THIRD-PARTY RELEASEES, AND THEIR RESPECTIVE ASSETS, THAT IS INCONSISTENT WITH THE TERMS OF THIS PLAN, INCLUDING AN INJUNCTION FROM (A) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY CLAIMS OR EQUITY INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH

CLAIMS OR EQUITY INTERESTS; (D) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS; AND (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR EQUITY INTERESTS RELEASED, EXCULPATED, SETTLED OR OTHERWISE ADDRESSED PURSUANT TO THIS PLAN, EXCEPT ON TERMS CONSISTENT WITH THIS PLAN.

DEADLINE FOR OBJECTIONS TO THE PLAN

8. Objections to confirmation of, or proposed modifications to, the Plan, if any, must (i) be in writing; (ii) state the name and address of the objecting party; (iii) state the amount (if applicable) and nature of the Claim of, or number of Parent Equity Interests held by, such party; (iv) state with particularity the basis and nature of any objection to the Disclosure Statement and/or Plan and proposed modifications to the Plan that would resolve such objection; and (v) be filed, together with proof of service, with the Bankruptcy Court and served so that they are received no later than November 13, 2017 at 4:00 p.m. (ET) (the "Confirmation Objection Deadline") by the following parties: (i) co-counsel to the Debtors, (1) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas New York, New York 10019 (Attn: Kelley A. Cornish and Alice Belisle Eaton), and (2) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Pauline K. Morgan, Sean T. Greecher, and Justin H. Rucki); (ii) counsel to the Equity Committee, (1) Brown Rudnick LLP, Seven Times Square, New York, New York 10036 (Attn: Robert J. Stark and Andrew M. Carty), (2) Brown Rudnick LLP, One Financial Center, Boston, MA 02111 (Attn: Steven B. Levine), and (3) Montgomery McCracken Walker & Rhoads LLP, 1105 North Market Street, 15th Floor, Wilmington, Delaware 19801 (Attn: Mark A. Fink); and (iii) counsel to the Creditors' Committee, (1) Blank Rome LLP, 1201 Market Street, Suite 800, Wilmington, Delaware 19801 (Attn: Stanley B. Tarr and Josef W. Mintz), and (2) Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174 (Attn: Michael B. Schaedle); (iv) the Office of the United States Trustee, 844 King Street, Suite 2207, Wilmington, Delaware 19801 (Attn: Mark S. Kenney); and (v) counsel to the Monitor, Thornton Grout Finnigan LLP, 100 Wellington Street West, Suite 3200, Toronto, Ontario M5K 1K7 (Attn: Robert Thornton and Rachel Bengino). Objections that are not timely filed and served in the manner set forth above may not be considered by the Bankruptcy Court.

COPIES OF THE PLAN AND DISCLOSURE STATEMENT

9. Copies of the Disclosure Statement and the Plan are available for inspection during regular business hours, Monday through Friday 8:00 a.m. to 4:00 p.m., excluding federal holidays, at the office of the clerk of the Bankruptcy Court, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801. In addition, copies of the Plan and Disclosure Statement may be obtained by visiting the website maintained by the Debtors' Claims and Solicitation Agent in the Chapter 11 Cases, https://cases.primeclerk.com/PSG/; by contacting the Debtors' Claims and Solicitation Agent, Prime Clerk, LLC, via telephone at (855) 631-5352 or via email at psgballots@primeclerk.com; or from the Bankruptcy Court's website, www.deb.uscourts.gov, for a fee. A PACER login and password are required to access

documents on the Bankruptcy Court's website and these can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov. Electronic copies of the Plan and 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.

Dated: _________, 2017
Wilmington, Delaware