Court File No. CV-16-11582-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-DOWN CORP., OLD BPSDS WIND-DOWN CORP., OLD EBS WIND-DOWN CORP., OLD PLG WIND-DOWN CORP., OLD PSGI WIND-DOWN CORP., OLD BHR INC., OLD BH INC., OLD BPSU INC., OLD BPSCI INC., OLD BPSUSH INC., OLD EBS INC., OLD PLG INC., AND OLD PSGI INC.

(Applicants)

SECOND SUPPLEMENTARY MOTION RECORD
(Re: CCAA Approval Order)
(Returnable December 20, 2017)

December 18, 2017

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
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6819586 v1

INDEX

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-DOWN CORP., OLD BPSDS WIND-DOWN CORP., OLD EBS WIND-DOWN CORP., OLD PLG WIND-DOWN CORP., OLD PSGI WIND-DOWN CORP., OLD BHR INC., OLD BH INC., OLD BPSU INC., OLD BPSCI INC., OLD BPSUSH INC., OLD EBS INC., OLD PLG INC., AND OLD PSGI INC.

(Applicants)

INDEX

TAB A

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)

DECLARATION OF CHRISTINA PULLO OF PRIME CLERK LLC REGARDING SOLICITATION OF VOTES AND TABULATION OF BALLOTS CAST ON THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF OLD BPSUSH INC. AND ITS AFFILIATED DEBTORS

I, Christina Pullo, declare, under the penalty of perjury:

1. I am the Senior Director of Solicitation and Public Securities at Prime Clerk LLC ("Prime Clerk"), located at 830 Third Avenue, 9th Floor, New York, New York 10022. I am over the age of eighteen years and not a party to the above-captioned action. Unless otherwise noted, I have personal knowledge of the facts set forth herein.

2. I submit this Declaration with respect to the solicitation of votes and the tabulation of ballots cast on the *First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc.*

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

and its Affiliated Debtors, dated October 31, 2017 [Docket No. 1463] (as amended, supplemented, or modified from time to time, the "Plan").[2] Except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and my review of relevant documents. I am authorized to submit this Declaration on behalf of Prime Clerk. If I were called to testify, I could and would testify competently as to the facts set forth herein.

3. This Court authorized Prime Clerk's retention as (a) the claims, noticing, and solicitation agent to the above-captioned debtors and debtors in possession (collectively, the "Debtors") pursuant to the *Order, Pursuant to 28 U.S.C. § 156(c), Authorizing the Appointment of Prime Clerk LLC as Claims and Noticing Agent for the Debtors, Nunc Pro Tunc to the Petition Date*, dated November 1**,** 2016 [Docket No. 67] and (b) the administrative advisor pursuant to the *Order, Pursuant to 11 U.S.C. §§ 327(a), 328, and 330, Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure, and Local Rules 2014-1 and 2016-2, Authorizing the Employment and Retention of Prime Clerk LLC as Administrative Agent for the Debtors, Nunc Pro Tunc to the Petition Date* , dated November 29, 2016 [Docket No. 221] (collectively, the "Retention Orders"). The Retention Orders authorize Prime Clerk to assist the Debtors with, among other things, the service of solicitation materials and tabulation of votes cast to accept or reject the Plan. Prime Clerk and its employees have considerable experience in soliciting and tabulating votes to accept or reject chapter 11 plans.

Service and Transmittal of Solicitation Packages and the Tabulation Process

4. Pursuant to the *Order: (A) Approving the Disclosure Statement for the First Amended Plan; (B) Fixing Voting Record Date; (C) Approving Solicitation Materials and*

[2] All capitalized terms used by not otherwise defined herein have the meanings ascribed to them in the Plan or Disclosure Statement Order (as defined below).

Procedures for Distribution Thereof; (D) Approving Forms of Ballots and Establishing Procedures for Voting on the First Amended Plan; (E) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of the First Amended Plan; and (F) Granting Related Relief, dated November 1, 2017 [Docket No. 1467] (the "Disclosure Statement Order"), the Court established procedures to solicit votes from and tabulate ballots submitted by holders entitled to vote on the Plan (the "Solicitation Procedures"). Prime Clerk adhered to the Solicitation Procedures outlined in the Disclosure Statement Order and the ballots, which were distributed to parties entitled to vote on the Plan. I supervised the solicitation and tabulation performed by Prime Clerk's employees.

5. The Debtors established October 19, 2017 as the record date (the "Voting Record Date") for determining which holders were entitled to vote on the Plan. Pursuant to the Plan and the Solicitation Procedures, only holders as of the Voting Record Date in the following classes were entitled to vote to accept or reject the Plan (together, the "Voting Classes"):

Parent Debtor Plan: Claims Against and Equity Interests in Old PSG Wind-down Ltd. (f/k/a Performance Sports Group Ltd.)	
Class	**Class Description**
P4	General Unsecured Claims
P6	Securities Claims
P7	Parent Equity Interests

Subsidiary Debtor Plans: Claims Against and Equity Interests in Subsidiary Debtors	
Class	**Class Description**
3	General Unsecured Claims

No other classes under the Plan were entitled to vote on the Plan.

6. In accordance with the Solicitation Procedures, Prime Clerk worked closely with the Debtors and its advisors to identify the holders entitled to vote in the Voting Classes as of the Voting Record Date, and to coordinate the distribution of solicitation materials to these holders. In addition, Prime Clerk coordinated the distribution of solicitation materials to holders of public securities in the Voting Classes in accordance with procedures commonly used to serve solicitation materials on holders of public securities. A detailed description of Prime Clerk's distribution of solicitation materials is set forth in Prime Clerk's *Affidavit of Service of Solicitation Materials*, which was filed with this Court on November 10, 2017 [Docket No. 1488].

7. Further, in accordance with the Solicitation Procedures, Prime Clerk reviewed, determined the validity of, and tabulated the ballots submitted to vote on the Plan. Each ballot submitted to Prime Clerk was date-stamped, scanned, assigned a ballot number, entered into Prime Clerk's voting database, and processed in accordance with the Solicitation Procedures. To be included in the tabulation results as valid, a ballot must have been (a) properly completed pursuant to the Solicitation Procedures, (b) executed by the relevant holder entitled to vote on the Plan (or such holder's authorized representative), (c) returned to Prime Clerk via an approved method of delivery set forth in the Solicitation Procedures and (d) received by Prime Clerk by 5:00 p.m. (ET) on December 12, 2017 (the "Voting Deadline").

8. All valid ballots cast by holders entitled to vote in the Voting Classes and received by Prime Clerk on or before the Voting Deadline were tabulated pursuant to the Solicitation Procedures.

9. The final tabulation of votes cast by timely and properly completed ballots received by Prime Clerk is attached hereto as **Exhibit A**.

10. A report of all ballots excluded from the final tabulation prepared by Prime Clerk, and the reasons for exclusion of such ballots, is attached hereto as **Exhibit B**.

To the best of my knowledge, information and belief, I declare under penalty of perjury that the foregoing information concerning the distribution, submission and final tabulation of ballots in connection with the Plan is true and correct.

Dated: December 15, 2017

Christina Pullo
Senior Director of Solicitation and Public Securities
Prime Clerk LLC

Exhibit A

OLD BPSUSH INC., *et al.*
Exhibit A - Tabulation Summary

Plan	Debtor	Class	Class Description	Number Accepting	Percentage of Number Accepting	Amount Accepting	Percentage of Amount Accepting	Number Rejecting	Percentage of Number Rejecting	Amount Rejecting	Percentage of Amount Rejecting	Class Voting Result
Parent Debtor Plan	Performance Sports Group Ltd.	P4	General Unsecured Claims	30	88.24%	$12,391,254.53	99.99997%	4	11.76%	$4.00	0.00003%	Accept
Parent Debtor Plan	Performance Sports Group Ltd.	P6	Securities Claims	1	100%	$1,115,000.00	100%	0	0%	$0.00	0%	Accept
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	N/A	N/A	25,754,410	99.87%	N/A	N/A	32,501	0.13%	Accept
Subsidiary Debtor Plan	Bauer Hockey Corp.	3A	General Unsecured Claims	20	100%	$2,530,649.62	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	Bauer Hockey Retail Inc.	3B	General Unsecured Claims	2	100%	$6,332.00	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	Bauer Hockey, Inc.	3C	General Unsecured Claims	22	91.67%	$15,214,808.24	99.99999%	2	8.33%	$2.00	0.00001%	Accept
Subsidiary Debtor Plan	Bauer Performance Sports Uniforms Corp.	3D	General Unsecured Claims	6	100%	$13,894.90	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	Bauer Performance Sports Uniforms Inc.	3E	General Unsecured Claims	1	100%	$2,481.50	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	BPS Diamond Sports Corp.	3F	General Unsecured Claims	3	100%	$302,124.97	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	BPS Diamond Sports Inc.	3G	General Unsecured Claims	2	100%	$4,154.49	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	BPS US Holdings Inc.	3H	General Unsecured Claims	4	100%	$188,155.49	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	Easton Baseball / Softball Corp.	3I	General Unsecured Claims	1	100%	$380,610.00	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	Easton Baseball / Softball Inc.	3J	General Unsecured Claims	13	100%	$2,676,830.59	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	Performance Lacrosse Group Corp.	3K	General Unsecured Claims	1	100%	$4,806.00	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	Performance Lacrosse Group Inc.	3L	General Unsecured Claims	8	100%	$1,219,895.49	100%	0	0%	$0.00	0%	Accept
Subsidiary Debtor Plan	PSG Innovation Corp.	3M	General Unsecured Claims	No ballot submitted by a holder entitled to vote in this class								Accept
Subsidiary Debtor Plan	PSG Innovation Inc.	3N	General Unsecured Claims	No ballot submitted by a holder entitled to vote in this class								Accept

Exhibit B

OLD BPSUSH INC., *et al.*
Exhibit B1 - Report of Non-Securities Ballots Excluded from Tabulation

Plan	Debtor	Class	Class Description	Name	Voting Amount	Accept / Reject	Reason for Exclusion
Subsidiary Debtor Plan	Bauer Hockey, Inc.	3C	General Unsecured Claims	Alex Byrne	$10,227.00	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Subsidiary Debtor Plan	Bauer Hockey, Inc.	3C	General Unsecured Claims	Amir Rosenthal	$1.00	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Subsidiary Debtor Plan	Bauer Hockey, Inc.	3C	General Unsecured Claims	JAMES ENO	$528,268.05	Accept	SUPERSEDED BY LATER RECEIVED VALID BALLOT INCLUDED IN FINAL TABULATION
Subsidiary Debtor Plan	Bauer Hockey, Inc.	3C	General Unsecured Claims	Kevin Davis	$1.00	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Subsidiary Debtor Plan	Bauer Hockey, Inc.	3C	General Unsecured Claims	Kevin Davis	$1.00	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Subsidiary Debtor Plan	Bauer Hockey, Inc.	3C	General Unsecured Claims	REBECCA DUTTON	$1.00	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Subsidiary Debtor Plan	Bauer Performance Sports Uniforms Corp.	3D	General Unsecured Claims	Argo Partners as Transferee of Sal Transport	$3,648.07	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Subsidiary Debtor Plan	BPS Diamond Sports Inc.	3G	General Unsecured Claims	FRANK GRIFFIN	$2,011.90	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Subsidiary Debtor Plan	Easton Baseball / Softball Inc.	3J	General Unsecured Claims	Little League Baseball, Incorporated	$1.00	Accept	SUPERSEDED BY LATER RECEIVED VALID BALLOT INCLUDED IN FINAL TABULATION
Subsidiary Debtor Plan	Easton Baseball / Softball Inc.	3J	General Unsecured Claims	Samuel E. Gasowski	$134,860.00	Accept	SUPERSEDED BY LATER RECEIVED VALID BALLOT INCLUDED IN FINAL TABULATION
Parent Debtor Plan	Performance Sports Group Ltd.	P4	General Unsecured Claims	Amir Rosenthal	$1.00	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P4	General Unsecured Claims	DAVID TIM NICKERSON	$25,989.00	Accept	SUPERSEDED BY LATER RECEIVED VALID BALLOT INCLUDED IN FINAL TABULATION
Parent Debtor Plan	Performance Sports Group Ltd.	P4	General Unsecured Claims	Kevin Davis	$1.00	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P4	General Unsecured Claims	Kevin Davis	$1.00	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	Dachsteiner, Paul	10,011	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	Jacobi, C. Michael	14,096	Accept	SUPERSEDED BY LATER RECEIVED VALID BALLOT INCLUDED IN FINAL TABULATION
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	Jacobi, C. Michael	14,096	Accept	SUPERSEDED BY LATER RECEIVED VALID BALLOT INCLUDED IN FINAL TABULATION
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	JAMES, BRADLEY	1,898	Accept	SUPERSEDED BY LATER RECEIVED VALID BALLOT INCLUDED IN FINAL TABULATION
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	Nicholson, Robert	60,784	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	ROSENTHAL, AMIR	11,656	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN

OLD BPSUSH INC., *et al.*
Exhibit B2 - Report of Securities Ballots Excluded from Tabulation

Plan	Debtor	Class	Class Description	Participant Number	Participant Name	CUSIP	Principal Amount	Accept / Reject	Reason(s) for Exclusion
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0015	Mogan Stanley	680209103	500	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0015	Mogan Stanley	680209103	90	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0075	LPL Financial Co	680209103	460	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0158	Apex Clearing	680209103	2,500	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0164	Chalres Schwab	680209103	1,000	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0216	Ameriprise	680209103	500	ACCEPT	NOT A RECORD DATE HOLDER
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0216	Ameriprise	680209103	100	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0216	Ameriprise	680209103	800	Reject	NOT A RECORD DATE HOLDER
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0221	UBS	680209103	1,600	ACCEPT	NOT A RECORD DATE HOLDER
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0221	UBS	680209103	2,300	ACCEPT	NOT A RECORD DATE HOLDER
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0221	UBS	680209103	1,000	ACCEPT	NOT A RECORD DATE HOLDER
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0221	UBS	680209103	800	Reject	NOT A RECORD DATE HOLDER
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0226	National Financial Services	680209103	100	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0226	National Financial Services	680209103	1,300	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0226	National Financial Services	680209103	5	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0235	RBC Capital Markets	680209103	20	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0235	RBC Capital Markets	680209103	20	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0385	E*TRADE	680209103	200	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0385	E*TRADE	680209103	200	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0443	Pershing	680209103	500	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0443	Pershing	680209103	40	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0705	Scottrade	680209103	2,080	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	0955	Bank of America	680209103	10,000	N/A	HOLDER DID NOT INDICATE VOTE TO ACCEPT OR REJECT THE PLAN
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	2803	US Bank	680209103	2,127	Accept	SUPERSEDED BY LATER RECEIVED VALID BALLOT INCLUDED IN FINAL TABULATION
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	N/A	N/A	711377G100	34,000	Accept	POSITION NOT VALIDATED BY NOMINEE
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	N/A	N/A	680209103	309,641	ACCEPT	NOT A RECORD DATE HOLDER
Parent Debtor Plan	Performance Sports Group Ltd.	P7	Parent Equity Interests	N/A	N/A	680209103	13,678	ACCEPT	NOT A RECORD DATE HOLDER

TAB B

Court File No. CV-16-11582-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 20th DAY
	)	
JUSTICE HAINEY	)	OF DECEMBER, 2017

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C- 36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-DOWN CORP., OLD BPSDS WIND-DOWN CORP., OLD EBS WIND-DOWN CORP., OLD PLG WIND-DOWN CORP., OLD PSGI WIND-DOWN CORP., OLD BHR INC., OLD BH INC., OLD BPSU INC., OLD BPSCI INC., OLD BPSUSH INC., OLD EBS INC., OLD PLG INC., AND OLD PSGI INC.

(Applicants)

CCAA APPROVAL ORDER

THIS MOTION, made by Old PSG Wind-down Ltd. ("**Parent Debtor**"), Old BHR Wind-down Corp., Old BPSU Wind-down Corp., Old BPSDS Wind-down Corp., Old EBS Wind-down Corp., Old EBS Wind-down Corp., Old PLG Wind-down Corp., Old PSGI Wind-down Corp., Old BHR Inc., Old BH Inc., Old BPSU Inc., Old BPSCI Inc., Old BPSCI Inc., Old BPSUSH Inc., Old EBS Inc., Old PLG Inc., and Old PSGI Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, (the "**CCAA**") for an order (the "**CCAA Approval Order**"), *inter alia*, (a) approving distributions to the Applicants' stakeholders; (b) approving certain transactions in respect of the Applicants; and (c) granting certain ancillary relief in respect of the First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated debtors filed in the U.S. Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") on October 31, 2017 and attached hereto as Schedule "A", and the plan supplement documents substantially in the form attached hereto as Schedule "B" and "C" (the "**Plan Supplement**") (collectively, as further amended, restated, modified and supplemented, from time to time, including pursuant to the Confirmation Order, the "**Joint Plan**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Brian Fox sworn December 7, 2017 and the Exhibits thereto, Declaration of Christina Pullo dated December 15, 2017, and the Twelfth Report of Ernst

& Young Inc. in its capacity as monitor (the "**Monitor**") to the Applicants dated December 14, 2017, and on hearing the submissions of counsel for the Applicants, the Monitor, the Creditors' Committee and the Equity Committee, no one appearing for any other party although duly served as appears from the affidavit of service of Lee Nicholson, filed.

DEFINITIONS

1. THIS COURT ORDERS that all capitalized terms not otherwise defined in this CCAA Approval Order shall have the respective meanings ascribed to them in the Joint Plan.

JOINT PLAN

2. THIS COURT ORDERS that the Joint Plan is hereby approved.

3. THIS COURT ORDERS that upon the Effective Date, the Joint Plan including, without limitation, the distributions, transactions, releases, exculpations and injunctions provided for therein, shall be in full force and effect in Canada and binding on the Applicants, the Equity Committee, the Creditors' Committee, Holders of Claims, Holders of Equity Interests, the Lead Plaintiff, all members of the Putative Class and Holders of Securities Claims, and all other Persons, including their respective heirs, administrators, executors, legal personal representatives, successors and assigns.

4. THIS COURT ORDERS that the Global Settlement, as described in the Joint Plan, is hereby approved and, on the Effective Date, shall become effective and binding on the Applicants, the Equity Committee, the Creditors' Committee, Holders of Claims and Holders of Equity Interests in accordance with the Joint Plan and this CCAA Approval Order.

5. THIS COURT ORDERS that the Applicants, the Distribution Agent, the Monitor, the Chief Wind-Down Officer, the Litigation Representative, the Claims and Solicitation Agent, the Liquidation Trust and the Liquidation Trustee, as the case may be, are hereby authorized and directed to take all steps and actions necessary or appropriate to implement the Joint Plan and this CCAA Approval Order, including the Plan Transactions, and enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, deliveries, allocations, instruments and agreements contemplated by the Joint Plan or this CCAA Approval Order, and all such steps and actions are hereby authorized, ratified and approved. Neither the Applicants, including their directors, officers, employees and agents, the Chief Wind-Down Officer, the Litigation Representative, the Liquidation Trust Advisory Board, the Liquidation

Trustee nor the Monitor nor any professionals employed by any of the foregoing, shall incur any liability as a result of acting in accordance with, and in furtherance of, the terms of the Joint Plan and this CCAA Approval Order.

6. THIS COURT ORDERS that, on the Effective Date, any contingent or unexercised option, warrant, or right, contractual or otherwise, to acquire or be awarded any interest in an Applicant, including but not limited to unvested restricted share units, or other such forms of interest, including those held by former officers, employees or directors of the Applicants as a form of compensation, except for restricted share units and deferred share units identified in Exhibit "E" of the Plan Supplement, shall be cancelled without the exchange of any similar interest or other form of consideration.

7. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of the CCAA Proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act (Canada)* in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the Applicants;

the transactions, distributions, deliveries, allocations, instruments and agreements contemplated by the Joint Plan shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act (Canada)* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT ORDERS that the Confirmation Order is enforceable in Canada and the CCAA Proceedings as if it was an Order granted by this Canadian Court.

GOVERNANCE

9. THIS COURT ORDERS that upon the Effective Date, all of the then serving officers and directors of each Applicant shall be deemed to resign and the five (5) duly qualified nominees identified in Exhibit "A" of the Plan Supplement shall be appointed to the board of directors of the Reorganized Parent Debtor. The board of directors of the Reorganized Parent Debtor shall appoint directors to serve on the board of directors of each Subsidiary Debtor pending the Subsidiary Debtors' anticipated dissolution.

10. THIS COURT ORDERS that upon the Effective Date, the Chief Wind-Down Officer identified in the Plan Supplement shall be validly and duly appointed and shall be authorized and empowered to carry out its obligation set forth in the Joint Plan, including, among other things, winding-up the Applicants' estates.

11. THIS COURT ORDERS that the amended articles of the Parent Debtor, substantially in the form attached as Exhibit "F" of the Plan Supplement, are hereby approved and shall be effective upon the Effective Date.

12. THIS COURT ORDERS that, during the pendency of the CCAA Proceedings, the Applicants and the Liquidation Trust, to the extent applicable, shall not be required to comply with any applicable reporting or disclosure requirements or the obligations requiring, among other things, the holding of shareholders' meetings under applicable corporate law governing the Applicants, namely the *Business Corporations Act* (British Columbia) (the "***BCBCA***") in respect of the Parent Debtor, the *Securities Act* (Ontario) and the applicable securities laws of each of the other provinces and territories of Canada, the regulations and rules made and forms prescribed thereunder or any applicable published rules, instruments, policy statements and blanket orders and rulings of Canadian securities regulatory authorities and in so doing none of the Applicants, the Monitor, the Chief Wind-Down Officer, the Litigation Representative, the Liquidation Trust, the Liquidation Trustee or any of their respective directors, officers, employees or agents shall be liable for any such non-compliance.

13. THIS COURT ORDERS that, on and following the Effective Date, the Applicants shall be entitled to proceed with the implementation of the Joint Plan on the basis that the Applicants are deemed to be in compliance with the corporate law under *BCBCA*.

CLASS SETTLEMENT

14. THIS COURT ORDERS that the Class Settlement, as described in the Joint Plan and Class Plaintiff Stipulation, is hereby approved and, on the Effective Date, shall become effective and binding on the Applicants, the Liquidation Trust, the Equity Committee, the Lead Plaintiff , each member of the Putative Class, Holders of Securities Claims, Holders of Claims and Holders of Parent Equity Interests and all other Persons, including, their respective heirs, administrators, executors, legal representatives, successors and assigns. The Joint Plan shall not be modified or amended in any manner that alters or otherwise impacts the terms of the Class Settlement or the treatment of the Securities Claims under the Joint Plan, without the consent of the Lead Plaintiff.

15. THIS COURT ORDERS that the distribution protocol for individual members of the Putative Class with respect to the Class Settlement Cash Consideration and any Class Settlement Litigation Proceeds shall be addressed by the District Court and an order of the District Court entered in the Securities Litigation (or, if necessary, the Bankruptcy Court, pursuant to and in accordance with the Joint Plan), and such distribution protocol shall not require any further Order of the Canadian Court. The Applicants, the Chief Wind-Down Officer, the Monitor, the Liquidation Trust, the Liquidation Trustee, and the Liquidation Trust Advisory Board shall have no responsibility or liability for any distributions or payments of the Class Settlement Cash Consideration or any Class Settlement Litigation Proceeds to the individual members of the Putative Class.

CCAA CHARGES

16. THIS COURT ORDERS that the Term Loan DIP Charge, ABL DIP Charge, Bid Protection Charge, Intercompany Charge, and Key Employee Charge, each as defined in the CCAA Initial Order or the Order of the Canadian Court dated January 10, 2017, are hereby terminated, released and discharged on the Effective Date and the Administration Charge and the Directors' Charge as defined in the CCAA Initial Order, shall continue and attach against the Applicants' Cash, including the Sale Proceeds, from and after the Effective Date, as hereafter amended.

17. THIS COURT ORDERS that on the Effective Date, the Administration Charge shall be reduced to US$5,000,000 and, in addition to the obligations presently secured thereby, shall also on and after Effective Date secure all obligations of the Applicants to pay or indemnify the

Chief Wind-Down Officer or the Litigation Representative for fees, expenses or liabilities, and the Director's Charge on and after the Effective Date shall secure only the claims of directors serving after the Effective Date.

18. THIS COURT ORDERS that notwithstanding paragraph 10 of the CCAA Initial Order, the Litigation Representative, on behalf of the Applicants and the Liquidation Trust, may enter into third-party funding arrangements as contemplated by Article V.E.2 of the Joint Plan, and the Directors' Charge may be subordinated or postponed to any Encumbrances, including any future security interests or mortgages in respect of the Applicants' or Liquidation Trust's current and future assets, undertakings and properties, by written agreement of the Board of Directors of the Reorganized Parent Debtor, without any further Order of the Canadian Court.

FEE AND PRIORITY TAX CLAIMS

19. THIS COURT ORDERS that the Applicants or the Monitor, as applicable, shall pay or cause to be paid, as applicable, on the Effective Date, to the extent not already paid:

(a) the Canadian Fee Claims in Cash in the ordinary course as such Canadian Fee Claims become due and payable;

(b) to the Holder of an Allowed CCAA Charge Claim, an amount equal to such Allowed Claim in Cash each pursuant to, and in accordance with, the Joint Plan; and

(c) to the Holder of an Allowed Priority Tax Claim, the amount equal to such Allowed Claim either in Cash or by deferred cash payments, each pursuant to and in accordance with the Joint Plan.

20. THIS COURT ORDERS that any Claim or demand for fines or penalties related to a Priority Tax Claim assessed after October 31, 2016 shall be disallowed and the Holder of an Allowed Priority Tax Claim shall not assess or attempt to collect any such fine or penalty.

FUNDING OF RESERVES

21. THIS COURT ORDERS that the Liquidation Trust Expense Reserve and the Holdback Amount Reserve are hereby approved and, on the Effective Date, the Distribution Agent shall fund the Reserves with Cash in the manner and amounts specified in the Joint Plan, which

Reserves shall be held by Reorganized Parent Debtor until (a) the issuance of applicable Clearance Certificates (except in the case of the Holdback Amount Reserve); or (b) the decision of the Board of Directors of the Reorganized Parent Debtor to disburse such Reserves that are held by the Reorganized Parent Debtor.

22. THIS COURT ORDERS that notwithstanding paragraph 16 of this CCAA Approval Order, on the Effective Date, the Applicants are hereby directed to cause at least US$100,000 of the Liquidation Expense Trust Reserve to be funded into the Liquidation Trust pursuant to and in accordance with the Joint Plan and this CCAA Approval Order within sixty (60) days following the Effective Date, unless the Board of Directors of the Reorganized Parent Debtor, with the consent of the Liquidation Trustee, which consent shall not be unreasonably withheld, reasonably determines that such funding should not be made.

LIQUIDATION TRUST AND LIQUIDATION TRUSTEE

23. THIS COURT ORDERS that the formation of the Liquidation Trust pursuant to and in accordance with the Joint Plan and the Liquidation Trust Agreement is hereby approved.

24. THIS COURT ORDERS that upon the Effective Date, the Liquidation Trustee and the members of the Liquidation Trust Advisory Board, identified in Exhibit “C” of the Plan Supplement, respectively, shall be validly and duly appointed and shall be authorized and empowered to carry out its obligation set forth in the Joint Plan and Liquidation Trust Agreement.

25. THIS COURT ORDERS that the Liquidation Trust Agreement and the Cost Sharing Agreement, substantially in the forms attached as Exhibits “D” and “G” of the Plan Supplement, respectively, are hereby approved, and the Reorganized Parent Debtor and the Liquidation Trust are hereby authorized to enter into and carry out their obligations set forth in the the Liquidation Trust Agreement and the Cost Sharing Agreement.

26. THIS COURT ORDERS that the Theseus Strategy Group LLC is hereby appointed as Litigation Representative of the Applicants under the Joint Plan and shall have the sole power and authority on behalf of the Applicants to investigate, prosecute and abandon, settle, liquidate or otherwise resolve the Retained Causes of Action and to exercise all powers, rights and privileges pursuant to, and in accordance with, the Joint Plan without further Order of the Canadian Court.

27. THIS COURT ORDERS that, as soon as reasonably practicable after the Effective Date, the Parent Equity Interests of those Holders of Allowed Parent Equity Interests who elect Option 1 in accordance with the Joint Plan shall be deemed to be mandatorily purchased and cancelled in exchange for the property, assets, distributions and rights to be received by such Holders under, and in accordance with, the Joint Plan.

28. THIS COURT ORDERS that, as soon as reasonably practicable after the Effective Date, the Liquidation Trust Assets shall vest in the Liquidation Trust in accordance with the Joint Plan, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any of the CCAA Charges, and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances"**), except as expressly provided to the contrary in the Joint Plan, including, but not limited to, the obligation to pay any Class Settlement Litigation Proceeds to the Lead Plaintiff as provided in the Plan and the Class Settlement Stipulation.

29. THIS COURT ORDERS that the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative shall not take possession of the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**") and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the business or the Property, or any part thereof. Without limiting the foregoing, the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative shall not, as a result of this CCAA Approval Order or anything done pursuant to its duties and powers pursuant to this CCAA Approval Order or the Joint Plan, be deemed to occupy or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, or the

Ontario *Occupational Health and Safety Act* and regulations thereunder; provided however, if the Liquidation Trustee, the Chief Wind-Down Officer or the Litigation Representative is nevertheless later found to be in possession of any Property, then the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative shall be deemed to be Persons who has been lawfully appointed to take, or has lawfully taken, possession or control of such Property for the purposes of section 14.06(1.1)(c) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and shall be entitled to the benefits and protections in relation to the Applicants or the Liquidation Trust and such Property as provided by section 14.06(2) of the BIA to a "trustee" in relation to an insolvent Person and its property.

30. THIS COURT ORDERS that the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative shall not incur any liability or obligation as a result of their appointment or the carrying out of the provisions of this CCAA Approval Order or the Joint Plan and the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this CCAA Approval Order except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct on the part of the Liquidation Trustee, Chief Wind-Down Officer or Litigation Representative, as applicable.

31. THIS COURT ORDERS that no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the Liquidation Trustee, the Chief Wind-Down Officer or the Litigation Representative and all rights and remedies of any Person against or in respect of the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative are hereby stayed and suspended, except with leave of this Court on notice to the Applicants, the Monitor and the Liquidation Trustee, the Chief Wind-Down Officer or the Litigation Representative, as applicable. Notice of any such motion seeking leave of this Court shall be served upon the Applicants and the Monitor, and the Liquidation Trustee, the Chief Wind-Down Officer or the Litigation Representative, as applicable, at least seven (7) days prior to the return date of any such motion for leave.

32. THIS COURT ORDERS that, without limiting any other provision of this CCAA Approval Order, the Applicants shall indemnify the Chief Wind-Down Officer and the Litigation Representative for obligations and liabilities that it may incur as result of their appointment under the Joint Plan and this CCAA Approval Order, in accordance with the terms of the Joint

Plan, except to the extent that such obligation or liability was incurred as a result of gross negligence or willful misconduct on the part of the Chief Wind-Down Officer and the Litigation Representative, as applicable.

DISTRIBUTIONS

33. THIS COURT ORDERS that, on the Effective Date, the Distribution Agent is hereby authorized and directed to complete distributions to Holders of Allowed Claims and to take any related steps or actions, as the case may be, in accordance with the Joint Plan, and such distributions, steps and actions related thereto, are hereby approved.

34. THIS COURT ORDERS that distributions to Holders of Allowed Claims shall be made free and clear of all Encumbrances, including the CCAA Charges.

35. THIS COURT ORDERS that the aggregate recovery under the Joint Plan and this CCAA Approval Order shall not exceed 100% of the Allowed amount of any Claim for which more than one Applicant is liable, whether on account of a theory of primary or secondary liability, by reason of a guarantee agreement, indemnity agreement, joint and several liability or otherwise, as determined in accordance with the Joint Plan, this CCAA Approval Order or the Claims Resolution Order.

36. THIS COURT ORDERS that, following the Initial Cash Distributions and receipt of applicable Clearance Certificates, the Distribution Agent is hereby authorized and directed to distribute the Equity Available Cash to Holders of Allowed Parent Equity Claims and to take any related steps or actions, as the case may be, in accordance with the Joint Plan, and such distributions and steps and actions related thereto, are hereby approved.

37. THIS COURT ORDERS that, following the Initial Cash Distributions and receipt of applicable Clearance Certificates, the Distribution Agent is hereby authorized and directed to distribute the Class Settlement Cash Consideration and the Class Settlement Litigation Proceeds to the Lead Plaintiff (on behalf of itself and the Putative Class) in accordance with the Joint Plan and Class Plaintiff Stipulation and to take any related steps or actions, as the case may be, in accordance with the Joint Plan and Class Plaintiff Stipulation, and such distributions, steps and actions related thereto, are hereby approved.

38. THIS COURT ORDERS that distributions to Holders of Allowed Parent Equity Interests and the Lead Plaintiff (on behalf of itself and the Putative Class) shall be made free and clear of

all Encumbrances, including the CCAA Charges, provided that the Holders of Allowed Claims have been Paid in Full in Cash and cash reserves have been established for the payment of each Disputed Claim in an amount equal to the amount of such Disputed Claim or such lesser amount as may be agreed by the holder of the applicable Disputed Claim or as determined by the Canadian Court or the Bankruptcy Court, as applicable, subject to any applicable withholding taxes or any other sources deductions required by law to be paid in accordance with paragraph 42 of this CCAA Approval Order, on the date of such distribution.

39. THIS COURT ORDERS that no distribution shall be made with respect to any Disputed Claim until all disputes with respect to such Claim are resolved by the Liquidation Trustee or the Monitor, as applicable and such Disputed Claim becomes an Allowed Claim.

40. THIS COURT ORDERS that distributions to Holders of Allowed Claims and Holders of Allowed Parent Equity Interests shall occur in accordance with Article VII.B of the Joint Plan and at such times contemplated by Article VII.C of the Joint Plan.

41. THIS COURT ORDERS AND DECLARES that:

(a) the directors, officers, employees or agents of the Applicants, the Monitor, the Distribution Agent, the Chief Wind-Down Officer, the Liquidation Trust, the Litigation Representative or the Liquidation Trustee do not hold any Assets of the Applicants or make, authorize, acquiesce or participate in any distributions, payments and/or disbursements under the Joint Plan or this CCAA Approval Order (other than a distribution or payment of Cash to a Holder of Parent Equity Interests), and no provision under the Joint Plan or this CCAA Approval Order shall be construed to have such effect; and

(b) in respect of the payment, distribution and/or disbursement to any Person under the Joint Plan or this CCAA Approval Order (other than a payment, distribution and/or disbursement of Cash to a Holder of Parent Equity Interests), the directors and officers of the Applicants, the Monitor, the Distribution Agent, the Chief Wind-Down Officer, the Liquidation Trust, the Litigation Representative or the Liquidation Trustee shall not be an assignee, liquidator, liquidator of succession, receiver, receiver-manager, curator, receiver of any kind, trustee, trustee in bankruptcy, heir, administrator, executor, liquidator of succession, committee or any other like person, administering, winding-up, controlling or otherwise dealing with the property, business, succession, income or commercial activity of the Applicants.

42. THIS COURT ORDERS that any tax amounts or other source deductions required by law to be withheld from distributions made in accordance with the Joint Plan and this CCAA Approval Order shall be withheld and remitted to the appropriate tax authority in accordance with the Joint Plan and this CCAA Approval Order on a best efforts basis, without any obligation of the Distribution Agent to withhold and remit such funds and that any amounts so withheld and remitted shall be considered to be paid to the Person entitled to receive the distribution in respect of which such withholdings were made. The Applicants, the Chief Wind-Down Officer, the Liquidation Trust, the Litigation Representative or the Liquidation Trustee (and their respective directors and officers) and the Distribution Agent shall have no liability to any party, including any taxing authority, for failure to withhold such amounts or for incorrectly calculating the amounts to be withheld.

MONITOR'S ACTIVITIES

43. THIS COURT ORDERS that the powers granted to the Monitor in the CCAA Initial Order include those as set out in this CCAA Approval Order, including, without limitation, the power to act as Distribution Agent in accordance with this CCAA Approval Order and the Joint Plan.

44. THIS COURT ORDERS that (a) in carrying out the terms of this CCAA Approval Order and the Joint Plan, the Monitor shall have all of the protections given to it by the CCAA, the CCAA Initial Order, the Joint Plan, and as an officer of the Canadian Court, including the stay of proceedings in its favour, and (b) the Monitor shall incur no liability or obligation for any act or omission as a result of carrying out the provisions of this CCAA Approval Order and the Joint Plan, save and except for any gross negligence or wilful misconduct on its part.

RELEASES AND INJUNCTIONS

45. THIS COURT ORDERS AND DECLARES that the compromises, releases, exculpations and injunctions set out in Article X of the Joint Plan are hereby approved and shall be binding and effective as at the Effective Date in accordance with and subject to the Joint Plan. For the avoidance of doubt, consistent with paragraph 10(b) of the Class Plaintiff Stipulation, the releases in Article X.B of the Joint Plan are not intended to, and shall not, release any claims set forth in the Securities Litigation against any non-Applicant defendant.

46. THIS COURT ORDERS that, as of the Effective Date, the Exculpated Parties (which, for greater certainty, includes the Applicants' former directors) shall not have or incur any liability to any Holder of any Claim or Equity Interest, the Applicants' estates or any successor thereto, or any other Person (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, provided that, nothing in the Joint Plan and this CCAA Approval Order shall release the Applicants' directors and former directors from Claims specified in section 5(2) of the CCAA.

47. THIS COURT ORDERS AND DECLARES that, pursuant to section 142 of the *Courts of Justice Act* (Ontario), no Person shall be liable for any act done in good faith in accordance with any Order issued in the CCAA Proceedings, and any Person who takes any action whatsoever in reliance on this CCAA Approval Order prior to the commencement of any appeal hereof or the expiry of any appeal period shall not be prejudiced or harmed in any manner by any such subsequent appeal.

48. THIS COURT ORDERS that the Holder of any Claim for which a proof of Claim has not been filed by the applicable Bar Date, or which was not scheduled on the Applicants' Schedules, shall be and is hereby forever barred from making any Claim and such Claim shall be and is hereby forever barred and extinguished.

49. THIS COURT ORDERS that the Holder of any Administrative Claim, other than (a) a Fee Claim; (b) claims of Alvarez & Marsal North America, LLC, (c) an Administrative Claim that has that has been Allowed on or before the Effective Date; (d) a claim for U.S. Trustee Fees, (e) a Canadian Fee Claim; or (f) any claim of the CRA or any other Canadian or provincial taxing authority for which a post-petition tax return is still required to be filed, must file a proof of Claim with Claims and Solicitation Agent in accordance with the Joint Plan within thirty (30) days after service of the notice of the Effective Date, and any Holder that does not submit such proof of Claim shall be and is hereby forever barred from making any Administrative Claim and such Administrative Claim shall be and is hereby forever barred and extinguished.

50. THIS COURT ORDERS if any Canadian or provincial taxing authority, including CRA, asserts an Administrative Claim for which a post-petition tax return must be filed, the applicable taxing authority shall submit to the Claims and Solicitation Agent or the Monitor a request for

such Administrative Claim in accordance with the Joint Plan within ninety (90) days after the applicable post-petition tax return has been filed by Applicants, and any Canadian or provincial taxing authority that does not submit such proof of Claim shall be and is hereby forever barred from making any Administrative Claim and such Administrative Claim shall be and is hereby forever barred and extinguished.

STIPULATION

51. THIS COURT ORDERS that the Order of the Bankruptcy Court approving the stipulation among the Applicants, Equity Committee, and certain of the Applicants' former directors (the "**Stipulation**"), resolving certain claims filed by the Applicants' former directors, shall be enforceable in Canada and the CCAA Proceedings. The Monitor shall be authorized and directed to take any and all actions necessary or appropriate to enforce such Stipulation and the Order of the Bankruptcy Court approving the same.

MISCELLANEOUS

52. THIS COURT ORDERS that notwithstanding anything to the contrary in the Joint Plan or this CCAA Approval Order, (a) the stay of proceedings in respect of the Applicants contained in the CCAA Initial Order shall be lifted solely to permit the action styled as Milner v. AIG Commercial Insurance Company of Canada (insurer of Mission-ITECH Hockey Ltd. a/k/a/ Mission Roller Hockey, Bauer Hockey Corporation; and Bauer Performance Sports Ltd.); Filochrome Inc. and Acufil, Inc., Case No. 12-6441, pending before the Superior Court of Rhode Island, to proceed to its conclusion solely against AIG Commercial Insurance Company of Canada and any non-Applicants; and (b) to the extent the Claim of William J. Milner (represented by Proof of Claim number 442) is Allowed, such Claim may be entitled to a distribution under the Joint Plan only up to the US$50,000, the self-insured retention that is required under the insurance policy applicable to the Claim.

53. THIS COURT ORDERS that no distributions under Joint Plan shall be made on account of an Allowed Claim, other than the Securities Claims, that is payable pursuant to the Applicants' or the Liquidation Trust's insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy, except as required under any such insurance policy with respect to a deductible or retention.

MONITOR'S CERTIFICATE

54. THIS COURT ORDERS that, as soon as practicable following the Effective Date, the Monitor shall be authorized and directed to serve on the service list in the CCAA Proceedings and post on the website established by the Monitor in respect of the CCAA Proceedings a certificate in the form attached hereto as Schedule "D" (the "**Monitor's Certificate**"), signed by the Monitor, certifying that the Effective Date has occurred. The Monitor shall file the Monitor's Certificate with the Canadian Court as soon as reasonably practicable.

55. THIS COURT ORDERS that, with respect to the delivery of the Monitor's Certificate, the Monitor may rely on written notice from the Applicants, the Creditors' Committee and the Equity Committee, or each of their respective counsel, that the conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to the Joint Plan, and shall incur no liability with respect to delivery of the Monitor's Certificate.

STAY EXTENSION

56. THIS COURT ORDERS that the Stay Period, as defined in the CCAA Initial Order, is hereby further extended to December 31, 2018.

GENERAL

57. THIS COURT ORDERS that this Canadian Court shall continue to have jurisdiction over all matters and issues arising in the CCAA Proceedings, including without limitation such matters as are contemplated by the Joint Plan, and the Liquidation Trust Agreement shall in no way limit or impair this Canadian Court's jurisdiction with respect to this CCAA Approval Order and the CCAA Proceedings.

58. THIS COURT ORDERS that the Applicants, the Monitor, the Chief Wind-Down Officer, the Litigation Representative and the Liquidation Trustee shall each have standing to apply to this Court for advice and directions concerning the implementation and carrying out of the Joint Plan, this CCAA Approval Order and any related matters.

59. THIS COURT ORDERS that this CCAA Approval Order shall have full force and effect in all provinces and territories in Canada and abroad and as against all Persons against whom it may be otherwise enforceable.

60. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal or regulatory or administrative body having jurisdiction in Canada or in the United States, to give

effect to this CCAA Approval Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this CCAA Approval Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of the Canadian Court, as may be necessary or desirable to give effect to this CCAA Approval Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this CCAA Approval Order.

Schedule "A" – Joint Plan

[Attached]

Schedule "B" – Plan Supplement Documents

[Attached]

Schedule "C" – Certain Revised Plan Supplement Documents

[Attached]

Schedule "D" - Monitor's Certificate

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C- 36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-DOWN CORP., OLD BPSDS WIND-DOWN CORP., OLD EBS WIND-DOWN CORP., OLD PLG WIND-DOWN CORP., OLD PSGI WIND-DOWN CORP., OLD BHR INC., OLD BH INC., OLD BPSU INC., OLD BPSCI INC., OLD BPSUSH INC., OLD EBS INC., OLD PLG INC., AND OLD PSGI INC.

(Applicants)

Monitor's Certificate

A. Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**") dated October 31, 2016 (as amended and restated, the "**Initial Order**"), Ernst & Young Inc. was appointed as the Monitor of the Applicants.

B. Pursuant to an Order of the Canadian Court dated December ●, 2017 (the "**CCAA Approval Order**"), the Canadian Court approved and gave full force and effect to First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated debtors attached as Schedule "A" to the CCAA Approval Order and the plan supplement documents attached as Schedule "B" to the CCAA Approval Order (collectively, the "**Joint Plan**").

C. Pursuant to the CCAA Approval Order, the Monitor is required to serve on the service list in the CCAA Proceedings, post on the Monitor's website and file with the Canadian Court, a certificate certifying that the Effective Date has occurred. The Monitor may rely on written notice from the Applicants, the Creditors' Committee and the Equity Committee, or each of their respective counsel, that the conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to the Joint Plan

D. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Joint Plan.

THE MONITOR HEREBY CERTIFIES as follows:

(a) The Monitor has been provided with written notice from the Applicants, the Creditors' Committee and the Equity Committee, or each of their respective counsel, that the conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to the Joint Plan; and

(b) The Effective Date has occurred.

DATED at the City of Toronto, in the Province of Ontario, this ______ day of _________, **[2017]**

Ernst & Young Inc., in its capacity as Monitor of the Applicants and not in its personal or corporate capacity

By: ______________________________

Name:

Title:

Court File No: CV-16-11582-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD. ET AL.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

CCAA APPROVAL ORDER

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Lawyers for the Applicants

6768494 v20

TAB C

Court File No. CV-16-11582-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 20th DAY
	)	
JUSTICE HAINEY	)	OF DECEMBER, 2017

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C- 36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-DOWN CORP., OLD BPSDS WIND-DOWN CORP., OLD EBS WIND-DOWN CORP., OLD PLG WIND-DOWN CORP., OLD PSGI WIND-DOWN CORP., OLD BHR INC., OLD BH INC., OLD BPSU INC., OLD BPSCI INC., OLD BPSUSH INC., OLD EBS INC., OLD PLG INC., AND OLD PSGI INC.

(Applicants)

CCAA APPROVAL ORDER

THIS MOTION, made by Old PSG Wind-down Ltd. ("**Parent Debtor**"), Old BHR Wind-down Corp., Old BPSU Wind-down Corp., Old BPSDS Wind-down Corp., Old EBS Wind-down Corp., Old EBS Wind-down Corp., Old PLG Wind-down Corp., Old PSGI Wind-down Corp., Old BHR Inc., Old BH Inc., Old BPSU Inc., Old BPSCI Inc., Old BPSCI Inc., Old BPSUSH Inc., Old EBS Inc., Old PLG Inc., and Old PSGI Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, (the "**CCAA**") for an order (the "**CCAA Approval Order**"), *inter alia*, (a) approving distributions to the Applicants' stakeholders; (b) approving certain transactions in respect of the Applicants; and (c) granting certain ancillary relief in respect of the First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated debtors filed in the U.S. Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") on October 31, 2017 and attached hereto as Schedule "A", and the plan supplement documents substantially in the form attached hereto as Schedule "B" and "C" (the "**Plan Supplement**") (collectively, as further amended, restated, modified and supplemented, from time to time, including pursuant to the Confirmation Order, the "**Joint Plan**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Brian Fox sworn December ~~[6],~~7, 2017 and the Exhibits thereto, ~~[Voting Affidavit],~~Declaration of Christina Pullo dated December 15, 2017, and the Twelfth

Report of Ernst & Young Inc. in its capacity as monitor (the "**Monitor**") to the Applicants dated December ~~[14],~~14, 2017, and on hearing the submissions of counsel for the Applicants, the Monitor, the Creditors' Committee and the Equity Committee, no one appearing for any other party although duly served as appears from the affidavit of service of ~~●~~Lee Nicholson, filed.

DEFINITIONS

1. THIS COURT ORDERS that all capitalized terms not otherwise defined in this CCAA Approval Order shall have the respective meanings ascribed to them in the Joint Plan.

JOINT PLAN

2. THIS COURT ORDERS that the Joint Plan is hereby approved.

3. THIS COURT ORDERS that upon the Effective Date, the Joint Plan including, without limitation, the distributions, transactions, releases, exculpations and injunctions provided for therein, shall be in full force and effect in Canada and binding on the Applicants, the Equity Committee, the Creditors' Committee, Holders of Claims, Holders of Equity Interests, the Lead Plaintiff, all members of the Putative Class and Holders of Securities Claims, and all other Persons, including their respective heirs, administrators, executors, legal personal representatives, successors and assigns.

4. THIS COURT ORDERS that the Global Settlement, as described in the Joint Plan, is hereby approved and, on the Effective Date, shall become effective and binding on the Applicants, the Equity Committee, the Creditors' Committee, Holders of Claims and Holders of Equity Interests in accordance with the Joint Plan and this CCAA Approval Order.

5. THIS COURT ORDERS that the Applicants, the Distribution Agent, the Monitor, the Chief Wind-Down Officer, the Litigation Representative, the Claims and Solicitation Agent, the Liquidation Trust and the Liquidation Trustee, as the case may be, are hereby authorized and directed to take all steps and actions necessary or appropriate to implement the Joint Plan and this CCAA Approval Order, including the Plan Transactions, and enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, deliveries, allocations, instruments and agreements contemplated by the Joint Plan or this CCAA Approval Order, and all such steps and actions are hereby authorized, ratified and approved. Neither the Applicants, including their directors, officers, employees and agents, the Chief Wind-Down Officer, the Litigation Representative, the Liquidation Trust Advisory Board, the Liquidation

Trustee nor the Monitor nor any professionals employed by any of the foregoing, shall incur any liability as a result of acting in accordance with, and in furtherance of, the terms of the Joint Plan and this CCAA Approval Order.

6. THIS COURT ORDERS that, on the Effective Date, any contingent or unexercised option, warrant, or right, contractual or otherwise, to acquire or be awarded any interest in an Applicant, including but not limited to unvested restricted share units, or other such forms of interest, including those held by former officers, employees or directors of the Applicants as a form of compensation, except for restricted share units and deferred share units identified in Exhibit "~~●~~E" of the Plan Supplement, shall be cancelled without the exchange of any similar interest or other form of consideration.

7. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of the CCAA Proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act (Canada)* in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the Applicants;

the transactions, distributions, deliveries, allocations, instruments and agreements contemplated by the Joint Plan shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act (Canada)* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT ORDERS that the Confirmation Order is enforceable in Canada and the CCAA Proceedings as if it was an Order granted by this Canadian Court.

GOVERNANCE

9. ~~8.~~ THIS COURT ORDERS that upon the Effective Date, all of the then serving officers and directors of each Applicant shall be deemed to resign and the five (5) duly qualified nominees

identified in Exhibit "~~●~~A" of the Plan Supplement shall be appointed to the board of directors of the Reorganized Parent Debtor. The board of directors of the Reorganized Parent Debtor shall appoint directors to serve on the board of directors of each Subsidiary Debtor pending the Subsidiary Debtors' anticipated dissolution.

10. ~~9.~~ THIS COURT ORDERS that upon the Effective Date, the Chief Wind-Down Officer identified in the Plan Supplement shall be validly and duly appointed and shall be authorized and empowered to carry out its obligation set forth in the Joint Plan, including, among other things, winding-up the Applicants' estates.

11. ~~10.~~ THIS COURT ORDERS that the amended articles of the Parent Debtor, substantially in the form attached as Exhibit "~~●~~F" of the Plan Supplement, are hereby approved and shall be effective upon the Effective Date.

12. ~~11.~~ THIS COURT ORDERS that, during the pendency of the CCAA Proceedings, the Applicants and the Liquidation Trust, to the extent applicable, shall not be required to comply with any applicable reporting or disclosure requirements or the obligations requiring, among other things, the holding of shareholders' meetings under applicable corporate law governing the Applicants, namely the *Business Corporations Act* (British Columbia) (the "***BCBCA***") in respect of the Parent Debtor, the *Securities Act* (Ontario) and the applicable securities laws of each of the other provinces and territories of Canada, the regulations and rules made and forms prescribed thereunder or any applicable published rules, instruments, policy statements and blanket orders and rulings of Canadian securities regulatory authorities and in so doing none of the Applicants, the Monitor, the Chief Wind-Down Officer, the Litigation Representative, the Liquidation Trust, the Liquidation Trustee or any of their respective directors, officers, employees or agents shall be liable for any such non-compliance.

13. ~~12.~~ THIS COURT ORDERS that, on and following the Effective Date, the Applicants shall be entitled to proceed with the implementation of the Joint Plan on the basis that the Applicants are deemed to be in compliance with the corporate law under *BCBCA*.

CLASS SETTLEMENT

14. ~~13.~~ THIS COURT ORDERS that the Class Settlement, as described in the Joint Plan and Class Plaintiff Stipulation, is hereby approved and, on the Effective Date, shall become effective and binding on the Applicants, the Liquidation Trust, the Equity Committee, the Lead Plaintiff ,

each member of the Putative Class, Holders of Securities Claims, Holders of Claims and Holders of Parent Equity Interests and all other Persons, including, their respective heirs, administrators, executors, legal representatives, successors and assigns. The Joint Plan shall not be modified or amended in any manner that alters or otherwise impacts the terms of the Class Settlement or the treatment of the Securities Claims under the Joint Plan, without the consent of the Lead Plaintiff.

15. ~~14.~~ THIS COURT ORDERS that the distribution protocol for individual members of the Putative Class with respect to the Class Settlement Cash Consideration and any Class Settlement Litigation Proceeds shall be addressed by the District Court and an order of the District Court entered in the Securities Litigation (or, if necessary, the Bankruptcy Court, pursuant to and in accordance with the Joint Plan), and such distribution protocol shall not require any further Order of the Canadian Court. The Applicants, the Chief Wind-Down Officer, the Monitor, the Liquidation Trust, the Liquidation Trustee, and the Liquidation Trust Advisory Board shall have no responsibility or liability for any distributions or payments of the Class Settlement Cash Consideration or any Class Settlement Litigation Proceeds to the individual members of the Putative Class.

CCAA CHARGES

16. ~~15.~~ THIS COURT ORDERS that the Term Loan DIP Charge, ABL DIP Charge, Bid Protection Charge, Intercompany Charge, and Key Employee Charge, each as defined in the CCAA Initial Order or the Order of the Canadian Court dated January 10, 2017, are hereby terminated, released and discharged on the Effective Date and the Administration Charge and the Directors' Charge as defined in the CCAA Initial Order, shall continue and attach against the Applicants' Cash, including the Sale Proceeds, from and after the Effective Date, as hereafter amended.

17. ~~16.~~ THIS COURT ORDERS that on the Effective Date, the Administration Charge shall be reduced to US$~~5,000,000.~~5,000,000 and, in addition to the obligations presently secured thereby, shall also on and after Effective Date secure all obligations of the Applicants to pay or indemnify the Chief Wind-Down Officer or the Litigation Representative for fees, expenses or liabilities, and the Director's Charge on and after the Effective Date shall secure only the claims of directors serving after the Effective Date.

18. ~~17.~~ THIS COURT ORDERS that notwithstanding paragraph 10 of the CCAA Initial Order, the Litigation Representative, on behalf of the Applicants and the Liquidation Trust, may enter into

third-party funding arrangements as contemplated by Article V.E.2 of the Joint Plan, and the Directors' Charge may be subordinated or postponed to any Encumbrances, including any future security interests or mortgages in respect of the Applicants' or Liquidation Trust's current and future assets, undertakings and properties, by written agreement of the Board of Directors of the Reorganized Parent Debtor, without any further Order of the Canadian Court.

FEE AND PRIORITY TAX CLAIMS

19. ~~18.~~ THIS COURT ORDERS that the Applicants or the Monitor, as applicable, shall pay or cause to be paid, as applicable, on the Effective Date, to the extent not already paid:

(a) the Canadian Fee Claims in Cash in the ordinary course as such Canadian Fee Claims become due and payable;

(b) to the Holder of an Allowed CCAA Charge Claim, an amount equal to such Allowed Claim in Cash each pursuant to, and in accordance with, the Joint Plan; and

(c) to the Holder of an Allowed Priority Tax Claim, the amount equal to such Allowed Claim either in Cash or by deferred cash payments, each pursuant to and in accordance with the Joint Plan.

20. ~~19.~~ THIS COURT ORDERS that any Claim or demand for fines or penalties related to a Priority Tax Claim assessed after October 31, 2016 shall be disallowed and the Holder of an Allowed Priority Tax Claim shall not assess or attempt to collect any such fine or penalty.

FUNDING OF RESERVES

21. ~~20.~~ THIS COURT ORDERS that the Liquidation Trust Expense Reserve and the Holdback Amount Reserve are hereby approved and, on the Effective Date, the Distribution Agent shall fund the Reserves with Cash in the manner and amounts specified in the Joint Plan, which Reserves shall be held by Reorganized Parent Debtor until (a) the issuance of applicable Clearance Certificates (except in the case of the Holdback Amount Reserve); or (b) the decision of the Board of Directors of the Reorganized Parent Debtor to disburse such Reserves that are held by the Reorganized Parent Debtor.

22. ~~21.~~ THIS COURT ORDERS that notwithstanding paragraph 16 of this CCAA Approval Order, on the Effective Date, the Applicants are hereby directed to cause at least US$100,000 of

the Liquidation Expense Trust Reserve to be funded into the Liquidation Trust pursuant to and in accordance with the Joint Plan and this CCAA Approval Order within sixty (60) days following the Effective Date, unless the Board of Directors of the Reorganized Parent Debtor, with the consent of the Liquidation Trustee, which consent shall not be unreasonably withheld, reasonably determines that such funding should not be made.

LIQUIDATION TRUST AND LIQUIDATION TRUSTEE

23. ~~22.~~ THIS COURT ORDERS that the formation of the Liquidation Trust pursuant to and in accordance with the Joint Plan and the Liquidation Trust Agreement is hereby approved.

24. ~~23.~~ THIS COURT ORDERS that upon the Effective Date, the Liquidation Trustee and the members of the Liquidation Trust Advisory Board, identified in ~~Exhibits "●" and "●~~Exhibit "C" of the Plan Supplement, respectively, shall be validly and duly appointed and shall be authorized and empowered to carry out its obligation set forth in the Joint Plan and Liquidation Trust Agreement.

25. ~~24.~~ THIS COURT ORDERS that the Liquidation Trust Agreement and the Cost Sharing Agreement, substantially in the forms attached as Exhibits "~~●~~D" and "~~●~~G" of the Plan Supplement, respectively, are hereby approved, and the Reorganized Parent Debtor and the Liquidation Trust are hereby authorized to enter into and carry out their obligations set forth in the the Liquidation Trust Agreement and the Cost Sharing Agreement.

26. ~~25.~~ THIS COURT ORDERS that the Theseus Strategy Group LLC is hereby appointed as Litigation Representative of the Applicants under the Joint Plan and shall have the sole power and authority on behalf of the Applicants to investigate, prosecute and abandon, settle, liquidate or otherwise resolve the Retained Causes of Action and to exercise all powers, rights and privileges pursuant to, and in accordance with, the Joint Plan without further Order of the Canadian Court.

~~26. THIS COURT ORDERS that notwithstanding paragraph 10 of the CCAA Initial Order, the Litigation Representative, on behalf of the Applicants and the Liquidation Trust, may enter into third-party funding arrangements as contemplated by Article V.E.2 of the Joint Plan.~~

27. THIS COURT ORDERS that, as soon as reasonably practicable after the Effective Date, the Parent Equity Interests of those Holders of Allowed Parent Equity Interests who elect Option 1 in accordance with the Joint Plan shall be deemed to be mandatorily purchased and cancelled in

exchange for the property, assets, distributions and rights to be received by such Holders under, and in accordance with, the Joint Plan.

28. THIS COURT ORDERS that, as soon as reasonably practicable after the Effective Date, the Liquidation Trust Assets shall vest in the Liquidation Trust in accordance with the Joint Plan, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any of the CCAA Charges, and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"), except as expressly provided to the contrary in the Joint Plan, including, but not limited to, the obligation to pay any Class Settlement Litigation Proceeds to the Lead Plaintiff as provided in the Plan and the Class Settlement Stipulation.

29. THIS COURT ORDERS that the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative shall not take possession of the ~~Liquidation Trust's or~~ Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**") and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the business or the Property, or any part thereof. Without limiting the foregoing, the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative shall not, as a result of this CCAA Approval Order or anything done pursuant to its duties and powers pursuant to this CCAA Approval Order or the Joint Plan, be deemed to occupy or to take control, care, charge, possession or management of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder; provided however, if the Liquidation Trustee, the Chief Wind-Down Officer or the Litigation Representative is nevertheless later found to be in possession of any Property, then the Liquidation Trustee, the Chief

Wind-Down Officer and the Litigation Representative shall be deemed to be Persons who has been lawfully appointed to take, or has lawfully taken, possession or control of such Property for the purposes of section 14.06(1.1)(c) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and shall be entitled to the benefits and protections in relation to the Applicants or the Liquidation Trust and such Property as provided by section 14.06(2) of the BIA to a "trustee" in relation to an insolvent Person and its property.

30. THIS COURT ORDERS that the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative shall not incur any liability or obligation as a result of their appointment or the carrying out of the provisions of this CCAA Approval Order or the Joint Plan and the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative shall not have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this CCAA Approval Order except to the extent such losses, claims, damages or liabilities result from the gross negligence or ~~wilful~~willful misconduct on the part of the Liquidation Trustee, Chief Wind-Down Officer or Litigation Representative, as applicable.

31. THIS COURT ORDERS that no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the Liquidation Trustee, the Chief Wind-Down Officer or the Litigation Representative and all rights and remedies of any Person against or in respect of the Liquidation Trustee, the Chief Wind-Down Officer and the Litigation Representative are hereby stayed and suspended, except with leave of this Court on notice to the Applicants, the Monitor and the Liquidation Trustee, the Chief Wind-Down Officer or the Litigation Representative, as applicable. Notice of any such motion seeking leave of this Court shall be served upon the Applicants and the Monitor, and the Liquidation Trustee, the Chief Wind-Down Officer or the Litigation Representative, as applicable, at least seven (7) days prior to the return date of any such motion for leave.

32. THIS COURT ORDERS that, without limiting any other provision of this CCAA Approval Order, the Applicants ~~and Liquidation Trust~~ shall indemnify the ~~Liquidation Trustee~~Chief Wind-Down Officer and the Litigation Representative for obligations and liabilities that it may incur as result of their appointment under the Joint Plan and this CCAA Approval Order, in accordance with the terms of the Joint Plan~~ and Liquidation Trust Agreement~~, except to the extent that such obligation or liability was incurred as a result of gross negligence or ~~wilful~~willful misconduct on the

part of the ~~Liquidation Trustee~~Chief Wind-Down Officer and the Litigation Representative, as applicable.

DISTRIBUTIONS

33. THIS COURT ORDERS that, on the Effective Date, the Distribution Agent is hereby authorized and directed to complete distributions to Holders of Allowed Claims and to take any related steps or actions, as the case may be, in accordance with the Joint Plan, and such distributions, steps and actions related thereto, are hereby approved.

34. THIS COURT ORDERS that distributions to Holders of Allowed Claims shall be made free and clear of all Encumbrances, including the CCAA Charges.

35. THIS COURT ORDERS that the aggregate recovery under the Joint Plan and this CCAA Approval Order shall not exceed 100% of the Allowed amount of any Claim for which more than one Applicant is liable, whether on account of a theory of primary or secondary liability, by reason of a guarantee agreement, indemnity agreement, joint and several liability or otherwise, as determined in accordance with the Joint Plan, this CCAA Approval Order or the Claims Resolution Order.

36. THIS COURT ORDERS that, following the Initial Cash Distributions and receipt of applicable Clearance Certificates, the Distribution Agent is hereby authorized and directed to distribute the Equity Available Cash to Holders of Allowed Parent Equity Claims and to take any related steps or actions, as the case may be, in accordance with the Joint Plan, and such distributions and steps and actions related thereto, are hereby approved.

37. THIS COURT ORDERS that, following the Initial Cash Distributions and receipt of applicable Clearance Certificates, the Distribution Agent is hereby authorized and directed to distribute the Class Settlement Cash Consideration and the Class Settlement Litigation Proceeds to the Lead Plaintiff (on behalf of itself and the Putative Class) in accordance with the Joint Plan and Class Plaintiff Stipulation and to take any related steps or actions, as the case may be, in accordance with the Joint Plan and Class Plaintiff Stipulation, and such distributions, steps and actions related thereto, are hereby approved.

38. THIS COURT ORDERS that distributions to Holders of Allowed Parent Equity Interests and the Lead Plaintiff (on behalf of itself and the Putative Class) shall be made free and clear of all Encumbrances, including the CCAA Charges, provided that the Holders of Allowed Claims have

been Paid in Full in Cash and cash reserves have been established for the payment of each Disputed Claim in an amount equal to the amount of such Disputed Claim or such lesser amount as may be agreed by the holder of the applicable Disputed Claim or as determined by the Canadian Court or the Bankruptcy Court, as applicable, subject to any applicable withholding taxes or any other sources deductions required by law to be paid in accordance with paragraph 42 of this CCAA Approval Order, on the date of such distribution.

39. THIS COURT ORDERS that no distribution shall be made with respect to any Disputed Claim until all disputes with respect to such Claim are resolved by the Liquidation Trustee or the Monitor, as applicable and such Disputed Claim becomes an Allowed Claim.

40. THIS COURT ORDERS that distributions to Holders of Allowed Claims and Holders of Allowed Parent Equity Interests shall occur in accordance with Article VII.B of the Joint Plan and at such times contemplated by Article VII.C of the Joint Plan.

41. THIS COURT ORDERS AND DECLARES that:

(a) the directors, officers, employees or agents of the Applicants, the Monitor, the Distribution Agent, the Chief Wind-Down Officer, the Liquidation Trust, the Litigation Representative or the Liquidation Trustee do not hold any Assets of the Applicants or make, authorize, acquiesce or participate in any distributions, payments and/or disbursements under the Joint Plan or this CCAA Approval Order (other than a distribution or payment of Cash to a Holder of Parent Equity Interests), and no provision under the Joint Plan or this CCAA Approval Order shall be construed to have such effect; and

(b) in respect of the payment, distribution and/or disbursement to any Person under the Joint Plan or this CCAA Approval Order (other than a payment, distribution and/or disbursement of Cash to a Holder of Parent Equity Interests), the directors and officers of the Applicants, the Monitor, the Distribution Agent, the Chief Wind-Down Officer, the Liquidation Trust, the Litigation Representative or the Liquidation Trustee shall not be an assignee, liquidator, liquidator of succession, receiver, receiver-manager, curator, receiver of any kind, trustee, trustee in bankruptcy, heir, administrator, executor, liquidator of succession, committee or any other like person, administering, winding-up, controlling or otherwise dealing with the property, business, succession, income or commercial activity of the Applicants.

42. THIS COURT ORDERS that any tax amounts or other source deductions required by law to be withheld from distributions made in accordance with the Joint Plan and this CCAA Approval Order shall be withheld and remitted to the appropriate tax authority in accordance with the Joint Plan and this CCAA Approval Order on a best efforts basis, without any obligation of the Distribution Agent to withhold and remit such funds and that any amounts so withheld and remitted shall be considered to be paid to the Person entitled to receive the distribution in respect of which such withholdings were made. The Applicants, the Chief Wind-Down Officer, the Liquidation Trust, the Litigation Representative or the Liquidation Trustee (and their respective directors and officers) and the Distribution Agent shall have no liability to any party, including any taxing authority, for failure to withhold such amounts or for incorrectly calculating the amounts to be withheld.

MONITOR'S ACTIVITIES

43. THIS COURT ORDERS that the powers granted to the Monitor in the CCAA Initial Order include those as set out in this CCAA Approval Order, including, without limitation, the power to act as Distribution Agent in accordance with this CCAA Approval Order and the Joint Plan.

44. THIS COURT ORDERS that (a) in carrying out the terms of this CCAA Approval Order and the Joint Plan, the Monitor shall have all of the protections given to it by the CCAA, the CCAA Initial Order, the Joint Plan, and as an officer of the Canadian Court, including the stay of proceedings in its favour, and (b) the Monitor shall incur no liability or obligation for any act or omission as a result of carrying out the provisions of this CCAA Approval Order and the Joint Plan, save and except for any gross negligence or wilful misconduct on its part.

RELEASES AND INJUNCTIONS

45. THIS COURT ORDERS AND DECLARES that the compromises, releases, exculpations and injunctions set out in Article X of the Joint Plan are hereby approved and shall be binding and effective as at the Effective Date in accordance with and subject to the Joint Plan. For the avoidance of doubt, consistent with paragraph 10(b) of the Class Plaintiff Stipulation, the releases in Article X.B of the Joint Plan are not intended to, and shall not, release any claims set forth in the Securities Litigation against any non-Applicant defendant.

46. THIS COURT ORDERS that, as of the Effective Date, the Exculpated Parties (which, for greater certainty, includes the Applicants' former directors) shall not have or incur any liability to any Holder of any Claim or Equity Interest, the Applicants' estates or any successor thereto, or any other Person (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, provided that, nothing in the Joint Plan and this CCAA Approval Order shall release the Applicants' directors and former directors from Claims specified in section 5(2) of the CCAA.

47. THIS COURT ORDERS AND DECLARES that, pursuant to section 142 of the *Courts of Justice Act* (Ontario), no Person shall be liable for any act done in good faith in accordance with any Order issued in the CCAA Proceedings, and any Person who takes any action whatsoever in reliance on this CCAA Approval Order prior to the commencement of any appeal hereof or the expiry of any appeal period shall not be prejudiced or harmed in any manner by any such subsequent appeal.

48. THIS COURT ORDERS that the Holder of any Claim for which a proof of Claim has not been filed by the applicable Bar Date, or which was not scheduled on the Applicants' Schedules, shall be and is hereby forever barred from making any Claim and such Claim shall be and is hereby forever barred and extinguished.

49. THIS COURT ORDERS that the Holder of any Administrative Claim, other than (a) a Fee Claim; (b) claims of Alvarez & Marsal North America, LLC, (c) an Administrative Claim that has that has been Allowed on or before the Effective Date; (d) a claim for U.S. Trustee Fees, (e) a Canadian Fee Claim; or (f) any claim of the CRA or any other Canadian or provincial taxing authority for which a post-petition tax return is still required to be filed, must file a proof of Claim with Claims and Solicitation Agent in accordance with the Joint Plan within thirty (30) days after service of the notice of the Effective Date, and any Holder that does not submit such proof of Claim shall be and is hereby forever barred from making any Administrative Claim and such Administrative Claim shall be and is hereby forever barred and extinguished.

50. THIS COURT ORDERS if any Canadian or provincial taxing authority, including CRA, asserts an Administrative Claim for which a post-petition tax return must be filed, the applicable taxing authority shall submit to the Claims and Solicitation Agent or the Monitor a request for such Administrative Claim in accordance with the Joint Plan within ninety (90) days after the applicable

post-petition tax return has been filed by Applicants, and any Canadian or provincial taxing authority that does not submit such proof of Claim shall be and is hereby forever barred from making any Administrative Claim and such Administrative Claim shall be and is hereby forever barred and extinguished.

STIPULATION

51. THIS COURT ORDERS that the Order of the Bankruptcy Court approving ~~that Stipulation~~the stipulation among the Applicants, Equity Committee, and certain of the Applicants' former directors (the "**Stipulation**"), resolving certain claims filed by the Applicants' former directors, shall be enforceable in Canada and the CCAA Proceedings. The Monitor shall be authorized and directed to take any and all actions necessary or appropriate to enforce such Stipulation and the Order of the Bankruptcy Court approving the same.

MISCELLANEOUS

52. THIS COURT ORDERS that notwithstanding anything to the contrary in the Joint Plan or this CCAA Approval Order, (a) the stay of proceedings in respect of the Applicants contained in the CCAA Initial Order shall be lifted solely to permit the action styled as Milner v. AIG Commercial Insurance Company of Canada (insurer of Mission-ITECH Hockey Ltd. a/k/a/ Mission Roller Hockey, Bauer Hockey Corporation; and Bauer Performance Sports Ltd.); Filochrome Inc. and Acufil, Inc., Case No. 12-6441, pending before the Superior Court of Rhode Island, to proceed to its conclusion solely against AIG Commercial Insurance Company of Canada and any non-Applicants; and (b) to the extent the Claim of William J. Milner (represented by Proof of Claim number 442) is Allowed, such Claim may be entitled to a distribution under the Joint Plan only up to the US$50,000, the self-insured retention that is required under the insurance policy applicable to the Claim.

53. THIS COURT ORDERS that no distributions under Joint Plan shall be made on account of an Allowed Claim, other than the Securities Claims, that is payable pursuant to the Applicants' or the Liquidation Trust's insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy, except as required under any such insurance policy with respect to a deductible or retention.

MONITOR'S CERTIFICATE

54. ~~52.~~ THIS COURT ORDERS that, as soon as practicable following the Effective Date, the Monitor shall be authorized and directed to serve on the service list in the CCAA Proceedings and post on the website established by the Monitor in respect of the CCAA Proceedings a certificate in the form attached hereto as Schedule "~~C~~D" (the "**Monitor's Certificate**"), signed by the Monitor, certifying that the Effective Date has occurred. The Monitor shall file the Monitor's Certificate with the Canadian Court as soon as reasonably practicable.

55. ~~53.~~ THIS COURT ORDERS that, with respect to the delivery of the Monitor's Certificate, the Monitor may rely on written notice from the Applicants, the Creditors' Committee and the Equity Committee, or each of their respective counsel, that the conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to the Joint Plan, and shall incur no liability with respect to delivery of the Monitor's Certificate.

STAY EXTENSION

56. ~~54.~~ THIS COURT ORDERS that the Stay Period, as defined in the CCAA Initial Order, is hereby further extended to December 31, 2018.

GENERAL

57. ~~55.~~ THIS COURT ORDERS that this Canadian Court shall continue to have jurisdiction over all matters and issues arising in the CCAA Proceedings~~. The~~, including without limitation such matters as are contemplated by the Joint Plan, and the Liquidation Trust Agreement shall in no way limit or impair this Canadian Court's jurisdiction with respect to this CCAA Approval Order and the CCAA Proceedings.

58. THIS COURT ORDERS that the Applicants, the Monitor, the Chief Wind-Down Officer, the Litigation Representative and the Liquidation Trustee shall each have standing to apply to this Court for advice and directions concerning the implementation and carrying out of the Joint Plan, this CCAA Approval Order and any related matters.

59. ~~56.~~ THIS COURT ORDERS that this CCAA Approval Order shall have full force and effect in all provinces and territories in Canada and abroad and as against all Persons against whom it may be otherwise enforceable.

60. ~~57.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal or regulatory or administrative body having jurisdiction in Canada or in the United States, to give

effect to this CCAA Approval Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this CCAA Approval Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of the Canadian Court, as may be necessary or desirable to give effect to this CCAA Approval Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this CCAA Approval Order.

Schedule “A” – Joint Plan

[~~To Be~~ Attached]

Schedule "B" – Plan Supplement Documents

[~~To Be~~ Attached]

Schedule "C" – Certain Revised Plan Supplement Documents

[Attached]

Schedule "D" - Monitor's Certificate

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C- 36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-DOWN CORP., OLD BPSDS WIND-DOWN CORP., OLD EBS WIND-DOWN CORP., OLD PLG WIND-DOWN CORP., OLD PSGI WIND-DOWN CORP., OLD BHR INC., OLD BH INC., OLD BPSU INC., OLD BPSCI INC., OLD BPSUSH INC., OLD EBS INC., OLD PLG INC., AND OLD PSGI INC.

(Applicants)

Monitor's Certificate

A. Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**") dated October 31, 2016 (as amended and restated, the "**Initial Order**"), Ernst & Young Inc. was appointed as the Monitor of the Applicants.

B. Pursuant to an Order of the Canadian Court dated December ●, 2017 (the "**CCAA Approval Order**"), the Canadian Court approved and gave full force and effect to First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated debtors attached as Schedule "A" to the CCAA Approval Order and the plan supplement documents attached as Schedule "B" to the CCAA Approval Order (collectively, the "**Joint Plan**").

C. Pursuant to the CCAA Approval Order, the Monitor is required to serve on the service list in the CCAA Proceedings, post on the Monitor's website and file with the Canadian Court, a certificate certifying that the Effective Date has occurred. The Monitor may rely on written notice from the Applicants, the Creditors' Committee and the Equity Committee, or each of their respective counsel, that the conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to the Joint Plan

D. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Joint Plan.

THE MONITOR HEREBY CERTIFIES as follows:

(a) The Monitor has been provided with written notice from the Applicants, the Creditors' Committee and the Equity Committee, or each of their respective counsel, that the conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to the Joint Plan; and

(b) The Effective Date has occurred.

DATED at the City of Toronto, in the Province of Ontario, this ______ day of _________, **[2017]**

Ernst & Young Inc., in its capacity as Monitor of the Applicants and not in its personal or corporate capacity

By:

Court File No: CV-16-11582-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD. ET AL.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

CCAA APPROVAL ORDER

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Document comparison by Workshare Professional on Monday, December 18, 2017 1:05:34 PM

Input:	
Document 1 ID	PowerDocs://SETOR1/6768494/17
Description	SETOR1-#6768494-v17-PSG_CCAA_Canadian_Order_(US_Plan)
Document 2 ID	PowerDocs://SETOR1/6768494/20
Description	SETOR1-#6768494-v20-PSG_CCAA_Canadian_Order_(US_Plan)
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Legend:	
Insertion	
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Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	45
Deletions	55
Moved from	1
Moved to	1
Style change	0
Format changed	0
Total changes	102

TAB D

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: OLD BPSUSH INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 16-12373 (KJC) Jointly Administered **Ref. Docket No. 1473**

NOTICE OF FILING OF PROPOSED FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER CONFIRMING FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF OLD BPSUSH INC. AND ITS AFFILIATED DEBTORS

PLEASE TAKE NOTICE that, in connection with the hearing scheduled on December 20, 2017 at 10:00 a.m. (ET) (the "Confirmation Hearing") to consider confirmation of the *First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. 1473] (the "Plan") filed by the above-captioned affiliated debtors and debtors in possession (collectively, the "Debtors"), the Debtors hereby submit their proposed *Findings of Fact, Conclusions of Law and Order Confirming First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* (the "Proposed Confirmation Order"), a copy of which is attached hereto as **Exhibit A**. The Debtors intend to present a form

[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.

of order substantially similar to the Proposed Confirmation Order at the Confirmation Hearing for the Court's consideration.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby reserve the right to amend, modify, or otherwise supplement the Proposed Confirmation Order at any time prior to confirmation of the Plan.

Dated: December 15, 2017
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Sean T. Greecher
Pauline K. Morgan (No. 3650)
Sean T. Greecher (No. 4484)
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-and-

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Facsimile: (212) 757-3990

Co-Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Proposed Confirmation 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. 1473**

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER CONFIRMING FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF OLD BPSUSH INC. AND ITS AFFILIATED DEBTORS

Upon consideration of the *First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. 1473] (including all exhibits thereto and as amended, modified or supplemented from time to time, the "Plan"),[2] which is attached hereto as Exhibit A, filed by the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"); and the Debtors having filed the *Disclosure Statement With Respect to the First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. 1474] (including all exhibits thereto and as amended, modified or supplemented from time to time, the "Disclosure Statement"); and the Court, by Order dated November 1, 2017 [Docket No. 1467] (the "Disclosure Statement Order"), having approved 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. (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.

[2] Capitalized terms not defined herein shall have the meanings provided to them in the Plan.

Disclosure Statement as containing adequate information after notice, a hearing held on October 16, 2017, and a subsequent status conference hearing held on October 27, 2017; and the Debtors having timely filed the Plan Supplement, which is included in and a part of the Plan; and the affidavits of service filed herein reflecting compliance with the notice and solicitation requirements of the Disclosure Statement Order; and the affidavit of Christina Pullo certifying the Ballots accepting and rejecting the Plan [Docket No. 1550] (the "Voting Affidavit"); and upon the *Declaration of Brian J. Fox in Support of Confirmation of the First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and Its Affiliated Debtors* [Docket No. 1551] filed with the Court on December 15, 2017; and upon the *Declaration of Carol V. Gilden in Support of Class Certification Solely for Purposes of Settlement* [Docket No. 1549] filed with the Court on December 15, 2017; and all objections and all reservations of rights that have not been withdrawn, waived, or settled pertaining to confirmation of the Plan, having been overruled on the merits; and a hearing having been held on December 20, 2017 regarding confirmation of the Plan (the "Hearing"); and upon the evidence adduced and proffered and the arguments of counsel made at the Hearing; and the Court having reviewed all documents in connection with confirmation and having heard all parties desiring to be heard; and upon the record compiled in these cases; and after due deliberation and consideration of all of the foregoing; and sufficient cause appearing therefor; the Court hereby makes the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. The findings and conclusions set forth herein and on the record of the Hearing constitute this Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Rules 7052 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"). To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction over the Debtors' Chapter 11 Cases pursuant to 28 U.S.C. §§ 1334(a) and 157(1) and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated as of February 29, 2012. Venue of these proceedings and the Chapter 11 Cases in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. §157(b)(2) and the Court may enter a final order hereon under Article III of the U.S. Constitution.

C. On August 25, 2017, the Debtors filed the initial version of the Plan and accompanying Disclosure Statement [Docket Nos. 1283, 1284]. On October 31, 2017, the Debtors filed amended versions of the Plan and accompanying Disclosure Statement [Docket Nos. 1463, 1464]. On November 2, 2017, the Debtors filed modified versions of the Plan and accompanying Disclosure Statement [Docket Nos. 1473, 1474]. On December 5, 2017, the Debtors filed the Plan Supplement, which is incorporated into and a part of the Plan. The Plan Supplement includes, among other things: (i) a form of Cost Sharing Agreement; (ii) the Liquidation Trust Agreement; (iii) a form of Amended and Restated Articles for the Reorganized Parent Debtor; (iv) the names of the directors that will serve on the Board of Directors of each of the Debtors after the Effective Date; (v) the name of the Person designated as the Chief Wind-Down Officer; (vi) the name of the Persons designated to serve as members of the Liquidation Trust Advisory Board; and (vii) a list of the restricted share units and deferred share units that shall be treated as Parent Equity Interests under the Plan. The filing of the Plan and Disclosure Statement satisfy Rule 3016 of the Federal Rules of Bankruptcy Procedure (the "<u>Bankruptcy Rules</u>").

D. As set forth in the Voting Affidavit, on or about November ___, 2017, the Debtors caused, among the other documents identified in such Voting Affidavit, the Solicitation Packages (as defined in the Disclosure Statement Order) to be distributed as required by Bankruptcy Code Sections 1125 and 1126, Bankruptcy Rules 3017 and 3018, the Local Rules of Bankruptcy Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), all other applicable provisions of the Bankruptcy Code, the Disclosure Statement Order, and all other rules, laws and regulations applicable to such solicitation. The Solicitation Packages were transmitted to all Holders of Claims or Equity Interests that were entitled to vote on the Plan. Sufficient time was provided for such Holders of Claims or Equity Interests to accept, reject or object to confirmation of the Plan. Such transmittal and service was adequate and sufficient under the circumstances and no other or further notice is or shall be required.

E. As set forth in the Voting Affidavit, on November ___, 2017, the Debtors caused 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 Edition of *USA Today* and *The Wall Street Journal*, pursuant to and in accordance with the Disclosure Statement Order.

F. The Debtors have provided proper, adequate, and sufficient notice of the Plan, Disclosure Statement, and Confirmation Hearing, as required by Bankruptcy Rule 3017(d), to all Holders of Claims and Equity Interests and all other parties in interest, and no other or further notice is or shall be required.

G. As set forth in the Voting Affidavit, on November ___, 2017, the Debtors caused the Class Action 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 Edition of *USA Today* and *The Wall Street Journal*, pursuant to and in accordance with the Disclosure Statement

Order. The Class Action Publication Notice, together with service of the Solicitation Package on the Lead Plaintiff on behalf of all Holders of Class P6 Securities Claims, constitutes good and adequate notice to all Holders of Class P6 Securities Claims with respect to the Plan and Class Settlement.

H. The solicitation of acceptances or rejections of the Plan by all Persons has been in good faith and in compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, the Disclosure Statement Order, and all other rules, laws and regulations applicable to such solicitation.

I. Based on the Voting Affidavit, the following chart sets forth the results of voting on the Plan, as well as the results of Holders of Allowed Parent Equity Interests opting to elect Option 1 and have their Parent Equity Interests mandatorily purchased and cancelled in exchange for Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan):

Parent Debtor Plan

Class P4 Claims Vote on Plan			
Accept		**Reject**	
Number	**Amount**	**Number**	**Amount**
30 (88.24%)	$12,391,254.53 (99.99997%)	4 (11.76%)	$4.00 (0.00003%)

Class P6 Vote on Plan			
Accept		**Reject**	
Number	**Amount**	**Number**	**Amount**
1 (100%)	$1,115,000.00 (%)	0 (0%)	$0 (0%)

Class P7 Vote on Plan			
Accept		**Reject**	
Number	**Amount**	**Number**	**Amount**
N/A	25,754,410 (99.87%)	N/A	32,501 (0.13%)

Subsidiary Debtor Plans

Debtor	Class 3 Votes to Accept		Class 3 Votes to Reject	
	Number	Amount	Number	Amount
Bauer Hockey Corp.	20 (100%)	$2,530,649.62 (100%)	0 (0%)	$0 (0%)
Bauer Hockey Retail Inc.	2 (100%)	$6,332.00 (100%)	0 (0%)	$0 (0%)
Bauer Hockey, Inc.	22 (91.67%)	$15,214,808.24 (99.99999%)	2 (8.33%)	$2.00 (0.00001%)
Bauer Performance Sports Uniforms Corp.	6 (100%)	$13,894.90 (100%)	0 (0%)	$0 (0%)
Bauer Performance Sports Uniforms Inc.	1 (100%)	$2,481.50 (100%)	0 (0%)	$0 (0%)
BPS Diamond Sports Corp.	3 (100%)	$302,124.97 (100%)	0 (0%)	$0 (0%)
BPS Diamond Sports Inc.	2 (100%)	$4,154.49 (100%)	0 (0%)	$0 (0%)
BPS US Holdings Inc.	4 (100%)	$188,155.49 (100%)	0 (0%)	$0 (0%)
Easton Baseball / Softball Corp.	1 (100%)	$380,610.00 (100%)	0 (0%)	$0 (0%)
Easton Baseball / Softball Inc.	13 (100%)	$2,676,830.59 (100%)	0 (0%)	$0 (0%)
Performance Lacrosse Group Corp.	1 (100%)	$4,806.00 (100%)	0 (0%)	$0 (0%)
Performance Lacrosse Group Inc.	8 (100%)	1,219,895.49 (100%)	0 (0%)	$0 (0%)
PSG Innovation Corp.	N/A	N/A	N/A	N/A
PSG Innovation Inc.	N/A	N/A	N/A	N/A

J. The procedures by which the ballots for acceptance or rejection of the Plan were distributed and tabulated, as well as the procedures by which holders of Parent Equity Interests were provided with the option of receiving their share of certain Plan consideration through Option 1 or Option 2, were fair, properly conducted, and complied with the Bankruptcy Code, Bankruptcy Rules, Local Rules, the Disclosure Statement Order, and all other rules, laws and regulations applicable to such solicitation.

K. The Plan complies with all of the applicable provisions of the Bankruptcy Code including, but not limited to: (a) the proper classification of Claims and Equity Interests (Bankruptcy Code Sections 1122, 1123(a)(i)); (b) the specification of Unimpaired Classes (Bankruptcy Code Section 1123(d)(2)); (c) the specification of treatment of Impaired Classes (Bankruptcy Code Section 1123(a)(3)); (d) the provision for the equal treatment of each Claim or Equity Interest within a particular class (Bankruptcy Code Section 1123(a)(4)); (e) the provision for adequate and proper means of implementation (Bankruptcy Code Section 1123(a)(5)); (f) the prohibition against the issuance of non-voting equity securities (Bankruptcy Code Section 1123(a)(6)); (g) the manner of selection of directors and officers of the Reorganized Parent Debtor and Liquidation Trust (Bankruptcy Code Section 1123(a)(7)); and (h) the inclusion of additional Plan provisions permitted to effectuate and implement the transactions contemplated by the Plan (Bankruptcy Code Section 1123(b)); and, thus, the Plan satisfies Bankruptcy Code Section 1129(a)(1).

L. As required by Bankruptcy Code Section 1129(a)(2), the Debtors, as proponents of the Plan, have complied with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Disclosure Statement Order, all other rules, laws and regulations applicable to such solicitation, and other orders of this Court. In particular, the Debtors are proper debtors under Bankruptcy Code Section 109 and proper proponents of the Plan pursuant to Bankruptcy Code Section 1121(a).

M. The Plan has been proposed in good faith and in compliance with applicable provisions of the Bankruptcy Code and not by any means forbidden by law, thus satisfying Bankruptcy Code Section 1129(a)(3).

N. Any payments made or promised by the Debtors for services or for costs and expenses in, or in connection with, the cases, or in connection with the Plan and incident to the cases, has been approved by, or is subject to approval of the Court as reasonable, thus satisfying Bankruptcy Code Section 1129(a)(4).

O. Through the *Notice of Plan Supplement* filed on December ##, 2017 [Docket No. 1473] (as amended on December ##, 2017 [Docket No. ####), the identities of, and the terms of the proposed compensation to be paid to, the proposed post-Effective Date Boards of Directors, the Chief Wind-Down Officer, the Liquidation Trustee (in its capacity as such and as Litigation Representative) and members of the Liquidation Trust Advisory Board were fully disclosed in the Plan Supplement. The appointment of such individuals is consistent with the interests of the Debtors' creditors and Holders of Equity Interests and with public policy and thus, the Plan satisfies Bankruptcy Code Section 1129(a)(5).

P. The provisions of Bankruptcy Code Section 1129(a)(6) are inapplicable to these cases.

Q. As evidenced by the Disclosure Statement and at the Hearing, each holder of a Claim or Equity Interest in each Impaired Class has either accepted the Plan or will receive or retain under the Plan property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive or retain if the Debtors liquidated under Chapter 7 of the Bankruptcy Code on such date. Thus, the Plan satisfies Bankruptcy Code Section 1129(a)(7).

R. With respect to each class of Claims or Equity Interests, such class has accepted the Plan or such class is not impaired under the Plan and is, therefore, deemed to have accepted the Plan under Bankruptcy Code Section 1126(f), thus satisfying Bankruptcy Code Section 1129(a)(8).

S. Except to the extent that the Holder of a particular Claim has agreed to a different treatment of such Claim, the treatment of Claims under the Plan of the type specified in Bankruptcy Code Sections 507(a)(1) and 507(a)(3) - 507(a)(8), if any, complies with the provisions of Bankruptcy Code Section 1129(a)(9).

T. At least one impaired class of Claims has accepted the Plan as to each Debtor, determined without including any acceptances of the Plan by any insider. Thus, the Plan satisfies Bankruptcy Code Section 1129(a)(10).

U. The Plan provides for adequate means for its implementation and, thus, satisfies the requirements of Bankruptcy Code Section 1129(a)(11).

V. All fees payable under section 1930 of title 28 of the United States Code have either been paid or will be paid under the Plan by the Effective Date. Thus, the Plan satisfies Bankruptcy Code Section 1129(a)(12).

W. No Debtor offered "retiree benefits," as that term is used in the Bankruptcy Code. Accordingly, Bankruptcy Code Section 1129(a)(13) is inapplicable.

X. No other chapter 11 plan has been moved for confirmation.

Y. The primary purpose of the Plan is not the avoidance of taxes or the requirements of Section 5 of the Securities Act of 1933.

Z. Confirmation of the Plan is not likely to be followed by the need for further financial reorganization of the Debtors.

AA. The Debtors have acted in good faith with respect to the formulation, solicitation and confirmation of the Plan pursuant to Bankruptcy Code Section 1125(e).

BB. As a result of the foregoing, the Plan satisfies all applicable confirmation requirements.

CC. The Global Settlement and Class Settlement embodied in the Plan each constitute a good faith compromise and settlement of potential Litigation and controversies, and are each: (i) in the best interests of the Debtors, their Estates, all Holders of Claims, all Holders of Equity Interests, and all other parties in interest; (ii) fair, equitable, proposed in good faith and reasonable; and (iii) an essential element of the resolution of the Chapter 11 cases in accordance with the Plan. The requirements for certification of the Putative Class under Fed. R. Civ. P. 23, made applicable by Federal Rule of Bankruptcy Procedure 7023, solely for purposes of the Plan and the Class Settlement, have been satisfied.

DD. The Liquidation Trust Agreement and the provisions of Article V of the Plan concerning, *inter alia*, the establishment of the Liquidation Trust, the vesting of the Liquidation Trust Assets therein, the funding of the Liquidation Trust Expense Reserve, and otherwise concerning the activities of the Liquidation Trust are: (i) in the best interests of the Debtors, their Estates, all Holders of Claims, all Holders of Equity Interests, and all other parties in interest; (ii) fair, equitable, proposed in good faith and reasonable; and (iii) an essential element of the resolution of the Chapter 11 cases in accordance with the Plan. Upon its execution, the Liquidation Trust Agreement will constitute a legal, valid, enforceable, and binding agreement of the parties thereto.

EE. The other transactions contemplated pursuant to Article V and all other provisions of the Plan involving the Reorganized Parent Debtor and the Liquidation Trust are essential elements of the Plan, proposed in good faith, critical to the Plan, and in the best interests of the Debtors, their Estates, all Holders of Claims, all Holders of Equity Interests, and all other parties in interest. All of the documents (including, but not limited to, those contained in the Plan Supplement) to be executed and delivered in connection with such transactions were negotiated, proposed and will be, or have been, entered into in good faith, without collusion, and from arm's length bargaining positions. All of such documents are, or will be, valid, binding and enforceable agreements, and are not in conflict with any applicable federal or state law.

FF. Upon entry of the CCAA Approval Order by the Canadian Court, all of the conditions to confirmation set forth in Article IX(A) of the Plan shall be satisfied. The conditions to the occurrence of the Effective Date in Article IX(B) of the Plan are reasonably likely to be satisfied or waived in accordance with the Plan.

GG. With respect to any and all Executory Contracts of the U.S. Debtors that have not been assumed or assumed and assigned by the Debtors as of the Confirmation Date, such Executory Contracts are burdensome to the Estates and rejection of such Executory Contracts is in the best interests of the Estates.

HH. With respect to any Executory Contracts that are to be assumed pursuant to the Plan (including, but not limited to, the Purchase Agreement), the Debtors have demonstrated: (i) that any default thereunder has been or shall be cured as of the Effective Date; and (ii) adequate assurance of future performance thereunder, and have otherwise satisfied all applicable requirements for such assumption pursuant to Bankruptcy Code Section 365. The Debtors' decision to reject or assume each such contract was an exercise of their reasonable business judgment.

II. The Releases by the Debtors and Releases by Holders of Claims as set forth in Articles X.A and X.B of the Plan are: (i) in exchange for the good and valuable consideration provided by the Debtor Releasees and Third-Party Releasees (as applicable); (ii) a good faith settlement and compromise of the claims released by Articles X.A and X.B of the Plan; (iii) in the best interests of the Debtors and their Estates; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any Person asserting any claim or Cause of Action released by Articles X.A and X.B of the Plan. The releases in Article X.B of the Plan are not being given by Holders of Claims that affirmatively opted out of granting the releases. Thus, the releases in Article X.B of the Plan are consensual in nature.

JJ. To the extent that either the Liquidation Trust Beneficial Interests to be issued, or the Parent Equity Interests to be retained under the Plan, are deemed to be "securities," or to constitute the "issuance" of securities, Bankruptcy Code Section 1145 applies to the distribution of such Liquidation Trust Beneficial Interests and/or Parent Equity Interests under the Plan. To the extent that the retention of Parent Equity Interests by the Beneficial Holders of Parent Equity Interests is deemed to constitute a new issuance of securities for purposes of any applicable U.S. federal, state, provincial and local laws requiring registration of securities, the issuance of such securities under the Plan are exempt from such registration pursuant to Bankruptcy Code Section 1145.

KK. The Court has taken judicial notice of the docket of the Chapter 11 Cases maintained by the Clerk of the Court and/or its duly-appointed agent, including, without limitation, all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered, or adduced at the hearings held before the Court during the pendency of these Chapter 11 Cases.

LL. The Debtors, as proponent of the Plan, have met their burden of proving the elements of Bankruptcy Code Sections 1129(a) and (b) by a preponderance of the evidence, which the applicable evidentiary standard. This Court also finds that the Debtors have satisfied the elements of Bankruptcy Code Sections 1129(a) and (b) under the clear and convincing standard of proof.

MM. This Court properly may retain jurisdiction over the matters set forth in Article XII of the Plan.

NN. Under the circumstances, it is appropriate that the 14-day stay imposed by Bankruptcy Rules 3020(e) and 7062(a) be waived.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Plan is confirmed pursuant to section 1129 of the Bankruptcy Code; provided, however, that, if there is any conflict between the terms of the Plan and the terms of this Confirmation Order, the terms of this Confirmation Order shall control. The terms of the Plan (including the documents contained in the Plan Supplement) are incorporated by reference into, and are an integral part of, this Confirmation Order. Any objections to confirmation of the Plan, or any reservations of rights thereto, to the extent not withdrawn, waived, or resolved herein, are hereby overruled and denied on the merits.

2. The exhibits to the Plan and the documents contained in the Plan Supplement are authorized and approved in all respects.

3. Notice of the Plan (including the Plan Supplement), its exhibits, and all amendments and modifications thereto, the Disclosure Statement, and the Solicitation Packages was proper and adequate.

4. Subject to the provisions of the Plan, in accordance with Bankruptcy Code Section 1141(a), and notwithstanding any otherwise applicable law, upon the occurrence of the

Effective Date, the terms of the Plan and this Confirmation Order shall be binding upon, and inure to the benefit of: (a) the Debtors; (b) the Reorganized Debtors; (c) any and all Holders of Claims or Equity Interests (irrespective of whether any of such Claims or Equity Interests are Impaired under the Plan or whether the Holders of such Claims or Equity Interests accepted, rejected or are deemed to have accepted or rejected the Plan, or whether such Holders filed a proof of claim or interest); (d) any other Person giving, acquiring or receiving property under the Plan; (e) any and all non-Debtor Parties to any contracts or unexpired leases executed with any of the Debtors; (f) the Liquidation Trustee, in its capacity as such and as Litigation Representative, and the Liquidation Trust; (g) the Lead Plaintiff and each member of the Putative Class and all Holders of Class P6 Securities Claims; and (h) the respective Affiliates, officers, directors, agents, representatives, attorneys, successors or assigns, if any, of any of the foregoing. On the Effective Date, except as otherwise set forth in the Plan: (i) all settlements, compromises, releases, waivers, discharges, exculpations and injunctions set forth in the Plan shall be effective and binding on all Persons who have, or may have, or may not have, standing to assert any settled, compromised, released, waived, discharged, exculpated or enjoined Causes of Action, and no other Person or entity shall possess such standing to assert such Causes of Action following the Effective Date; and (ii) all property of the Debtors' Estates (including, but not limited to, the Retained Causes of Action) shall vest either in the Reorganized Debtors or the Liquidation Trust in accordance with the Plan, in each case free and clear of all liens, claims, encumbrances, and/or interests of creditors and equity security holders, except as expressly provided in the Plan.

5. The payment or other satisfaction of Allowed Claims and Equity Interests as set forth in the Plan are hereby approved.

6. The Global Settlement, as set forth in Article II.A of the Plan, is hereby approved pursuant to sections 105(a) and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and the terms of the Global Settlement, as expressed in the Plan, are incorporated into this Order as if fully set forth herein. Upon the Effective Date, the Global Settlement shall be binding upon the Debtors, Reorganized Debtors, all Holders of Claims, all Holders of Equity Interests, and all other parties in interest (including, but not limited to, the Liquidation Trustee and the Liquidation Trust) in the Debtors' Chapter 11 cases.

7. The Class Settlement, as set forth in Article II.B of the Plan, is hereby approved pursuant to sections 105(a) and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and the terms of the Class Settlement, as expressed in the Plan and the *Order Approving Stipulation Resolving Securities Claims, Objections Thereto, Lead Plaintiff's Potential Plan Confirmation Objections, and Cross Motion to Apply Bankruptcy Rule 7023 to Class Claim* [Docket No. 1466], are incorporated into this Order as if fully set forth herein. The Putative Class is certified solely for purposes of the Chapter 11 Cases, the Class Settlement, and the Plan (including but not limited to the resolution of the Securities Claims against the Debtors), *provided*, *however*, that neither the certification of the Putative Class nor any statements or arguments made in connection therewith shall have any effect, including any *res judicata* or preclusive effect, on class certification in the Securities Litigation.

8. Upon the Effective Date, the Class Settlement shall be binding on the Debtors, the Reorganized Debtors, all Holders of Claims, all Holders of Equity Security Interests, the Monitor, the Liquidation Trustee (subject to occurrence of the Effective Date), the Liquidation Trust (subject to occurrence of the Effective Date), all other parties in interest in the Debtors' Chapter 11 cases, the Lead Plaintiff, and all members of the Putative Class and all

Holders of Class P6 Securities Claims, with respect to any Securities Claims against the Debtors or the Estates, and with respect to all other matters expressly addressed under the Class Settlement and the Plan.

9. All Plan Transactions are hereby authorized and approved, and all actions contemplated by the Plan, including in connection with the Global Settlement and the Class Settlement, are hereby authorized and approved in all respects (subject to the provisions of the Plan).

10. From and after the Effective Date, the Liquidation Trustee, the Distribution Agent(s), DTC, CDS, and each other securities intermediary or distribution agent, the Chief Wind-Down Officer and/or Debtors and all other Persons, as applicable, and without any requirement of further action by the shareholders or directors of any of the Debtors, are hereby authorized, empowered and directed to issue, execute, deliver, file and record any documents or court papers or pleadings, and to take any and all actions that are necessary or desirable to implement, effectuate, and consummate the Plan Transactions, whether or not specifically referred to in the Plan and without further application or order of this Court, in each case with like effect as if exercised and taken by unanimous action of the directors and shareholders of the Debtors as may be necessary to cause the same to become effective under applicable law. For the purposes of effectuating the Plan, none of the Plan Transactions contemplated by the Plan shall constitute a change of control under any agreement, contract or document of the Debtors.

11. The Debtors shall remain debtors-in-possession under the Bankruptcy Code until the Effective Date. The Debtors, Monitor, Chief Wind-Down Officer, the Distribution Agent, and the Liquidation Trustee are hereby authorized to wind up the Debtors'

affairs and may make distributions after the Effective Date in accordance with this Confirmation Order, the CCAA Approval Order and the Plan (including the Plan Supplement).

12. The appointment of the members of the Board of Directors for the Reorganized Parent Debtor and the terms of the proposed compensation thereof are hereby approved. The members of the Board of Directors for the Reorganized Parent Debtor shall have such rights, powers and duties and shall receive such compensation as is provided for in the Reorganized Parent Debtor's constating documents and the Plan. Notwithstanding anything set forth in the Plan (including Article V.D thereof), the Board of Directors for the Reorganized Parent Debtor shall consist of between three (3) and five (5) Persons.

13. The appointment of the Chief Wind-Down Officer is hereby approved. The Chief Wind-Down Officer shall have such rights, powers and duties and shall receive such compensation as is provided for in this Confirmation Order and the Plan (including the Plan Supplement).

14. The formation of the Liquidation Trust pursuant to the Liquidation Trust Agreement, and the appointment of the Liquidation Trustee and the terms of the proposed compensation thereof, are hereby approved pursuant to Bankruptcy Code Sections 105, 363 and 365. The Liquidation Trustee shall have such rights, powers and duties and shall receive such compensation as is provided for in Liquidation Trust Agreement and the Plan.

15. The appointment of the members of the Liquidation Trust Advisory Board and the terms of the proposed compensation thereof are hereby approved. The members of the Liquidation Trust Advisory Board shall have such rights, powers and duties and shall receive such compensation as is provided for in the Liquidation Trust Agreement and the Plan.

Notwithstanding anything set forth in the Plan (including Article V.E.5 thereof), the Liquidation Trust Advisory Board shall consist of between three (3) and five (5) Persons.

16. The vesting of the Liquidation Trust Assets in the Liquidation Trust in accordance with, and subject to, the terms of the Plan, is hereby approved. The transfer of the Liquidation Trust Assets to the Liquidation Trust shall be made for the benefit and on behalf of the Liquidation Trust Beneficiaries. For all U.S. federal income tax purposes, the transfer of the Liquidation Trust Assets to the Liquidation Trust shall be treated as (1) a transfer of the Liquidation Trust Assets directly to the Liquidation Trust Beneficiaries, followed by (2) the transfer of such Liquidation Trust Assets by the Liquidation Trust Beneficiaries to the Liquidation Trust in exchange for the Liquidation Trust Beneficial Interests. As a matter of state, provincial and other applicable commercial laws, the transfer of such Liquidation Trust Assets (and including the right to receive the Liquidation Trust Expense Reserve) to the Liquidation Trust shall be treated as a direct transfer of the Liquidation Trust Assets by or on behalf of the Reorganized Parent Debtor to the Liquidation Trust in consideration for the receipt by the Reorganized Parent Debtor of Beneficial Trust Interests, which Beneficial Trust Interests will then be distributed to electing Holders of Parent Equity Interests (along with rights to receive a Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan) in exchange for such electing Holders' Parent Equity Interests. The Liquidation Trust Beneficiaries shall be treated as the grantors and owners of the Liquidation Trust (other than the Liquidation Trust Assets that are allocable to the Reserves).

17. The Liquidation Trustee is appointed as the Litigation Representative, on behalf of the Reorganized Parent Debtor and trustee of the Liquidation Trust, and otherwise vested with sole responsibility, power and authority (subject only to the terms of the Plan and the

review and approval of the Liquidation Trust Advisory Board as required by the Liquidation Trust Agreement, and the Board of Directors of the Reorganized Parent Debtor to the extent required under its articles) for investigating, prosecuting, settling and liquidating the Retained Causes of Action, jointly on behalf of the Debtors and the Liquidation Trust, to the fullest extent provided under the Plan and the Liquidation Trust Agreement. In its capacities as the Litigation Representative for the benefit of the Reorganized Parent Debtor and as trustee for the Liquidation Trust, subject only to the consent of the Liquidation Trust Advisory Board, to the extent required under the Liquidation Trust Agreement, or the Board of the Reorganized Parent Debtor, to the extent required under its organizational documents, the Liquidation Trustee may cause the Reorganized Parent Debtor and the Liquidation Trust, in its discretion, and shall have the exclusive right, to enforce, sue on, settle, compromise, transfer, assign, or otherwise liquidate (or decline to do any of the foregoing) any of the Retained Causes of Action without further notice to or the approval of this Court.

18. All Retained Causes of Action shall be preserved and shall vest jointly in the Reorganized Parent Debtor and the Liquidation Trust in accordance with the Plan and the Asset Apportionment, free and clear of any liens, claims, encumbrances or interests (except as may be expressly provided to the contrary in the Plan, including, but not limited to, the obligation to pay any Class Settlement Litigation Proceeds to the Lead Plaintiff as provided in the Plan and the Class Settlement Stipulation) without any further action of this Court, and all such Retained Causes of Action are expressly reserved and preserved for later adjudication by the Liquidation Trustee, in its capacity as Litigation Representative for the benefit of the Reorganized Parent Debtor and the Liquidation Trust. Therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion,

claim preclusion, waiver, estoppel (judicial or otherwise) or laches will apply to such Retained Causes of Action upon or after Confirmation of the Plan or the Effective Date based upon the Plan or the Confirmation Order. Further, no common law or statutory doctrine of champerty or maintenance shall apply with respect to the joint vesting of the Retained Causes of Action in the Reorganized Parent Debtor and the Liquidation Trust.

19. Pursuant to the Plan, the Liquidation Trustee, in its capacities as Litigation Representative of the Reorganized Parent Debtor and as trustee for the Liquidation Trust, shall have the ability to seek and obtain examinations (including document discovery and depositions) under Bankruptcy Rule 2004 (and equivalent Canadian legislation and litigation rules) against any Person or Entity, including, without limitation, in connection with the Retained Causes of Action, and this Court shall retain jurisdiction to order examinations (including examinations under Bankruptcy Rule 2004) against any Person or Entity, and to hear all matters with respect to the same.

20. On the Effective Date, pursuant to, and in accordance with, Article V(E)(11) of the Plan; (a) the Equity Committee shall transfer all books and records that originated from the Debtors in the possession of the Equity Committee; and (b) the Debtors shall transfer and assign, or be deemed to have transferred and assigned, all of their rights and obligations with respect to their books and records and access thereto, including any rights and obligations arising under the Sale Orders and Purchase Agreement and any and all documents and instruments executed or delivered in conjunction with the Purchase Agreement, to the Liquidation Trustee, both as trustee for the Liquidation Trust and in its capacity as Litigation Representative for the joint benefit of the Liquidation Trust and the Reorganized Parent Debtor. Without limitation of the generality of the foregoing or anything contained in the Plan

(including, but not limited to, Section V(E)(II) thereof) upon the Effective Date, the Debtors shall be deemed to have transferred and assigned, and the Reorganized Parent Debtor and the Liquidation Trust shall automatically be deemed to have succeeded to, all rights which the Debtors possessed under the Sale Orders, Purchase Agreement, or otherwise in respect to any of the Debtors' books and records which may now be under the possession and control of the Purchaser, subject in each case to any applicable terms and conditions of the Sale Orders and Purchase Agreement or other applicable document.

21. On the Effective Date, all of the Debtors' respective rights, titles and interests in any Privileges in respect of any Retained Causes of Action shall automatically vest jointly in the Liquidation Trust and the Reorganized Debtors pursuant to and in accordance with the Plan, and the Liquidation Trustee, as trustee for the Liquidation Trust and in its capacity as the Litigation Representative for the Reorganized Parent Debtors, shall have the sole power and authority to assert or waive such Privileges (subject only to the consent of the Liquidation Trust Advisory Board to the extent required under Section 3.5(b) of the Liquidation Trust Agreement) as further provided in the Plan and the Liquidation Trust Agreement.

22. The establishment of the Reserves, in the amounts and in the manner authorized under Article VI.E of the Plan and the Plan Supplement, are hereby authorized and approved, and the Distribution Agent is authorized and directed on behalf of the Debtors to fund the Reserves in such amounts and in such manner. Pursuant to the Liquidation Trust Agreement, from time to time after the Effective Date, the Liquidation Trustee, in its capacity as Litigation Representative, may adjust the amount of the Liquidation Trust Expense Reserve (increase or decrease) in its discretion, subject to the consent of (a) the Liquidation Trust Advisory Board, if and as required under the Liquidation Trust Agreement, and (b) the Board of Directors of the

Reorganized Parent Debtor, if and as specified under the Reorganized Parent Debtor's organizational documents. Such Liquidation Trust Expense Reserve shall vest jointly in the Reorganized Parent Debtor and Liquidation Trust, in accordance with the Plan, free and clear of any liens, encumbrances, claims or interests pursuant to the Plan and except as otherwise expressly provided under the Plan.

23. The Persons listed on Exhibit E to the Plan Supplement shall be deemed to hold Allowed Parent Equity Interests in the amounts of Restricted Share Units and Deferred Share Units set forth on Exhibit E to the Plan Supplement.

24. Except as otherwise expressly provided under the Plan or herein, any and all Executory Contracts of the U.S. Debtors that have not been assumed or assumed and assigned by the Debtors as of the Confirmation Date shall be deemed rejected effective as of the Effective Date; provided, however, that the Debtors shall be deemed to have assumed and assigned the Purchase Agreement and their rights and obligations in respect to books and records under the possession or control of Purchaser arising under the Purchase Agreement jointly to the Liquidation Trust and the Reorganized Parent Debtor and any contract identified in the Plan Supplement which the Debtors determine to assume.

25. All Proofs of Claim with respect to Claims arising from the rejection of the Executory Contracts shall, unless another order of the Bankruptcy Court provides for an earlier date, be filed with the Bankruptcy Court within thirty (30) days after the Effective Date. Any Proof of Claim that is not timely filed shall not be treated as a creditor or a claimant for purposes of distribution under the Plan and Holders of such Claims will not be able to assert such Claims in any manner against the Liquidation Trust, the Monitor, the Reorganized Debtors, the Debtors, or their Estates, or their respective successors or assigns or their respective property.

26. Any insurance policies of the Debtors in which the Debtors are or were insured parties (including any policies covering directors' or officers' conduct), or any related insurance agreement issued prior to the Petition Date, shall continue in effect after the Effective Date pursuant to the respective terms and conditions and shall be treated as if assumed, pursuant to and in accordance with Article VIII.B of the Plan. All rights of the Debtors under any insurance policies shall automatically become vested jointly in the Liquidation Trust and the Reorganized Parent Debtor without necessity for further approvals or orders. To the extent that any insurance policies or related insurance agreements constitute executory contracts, then, unless such policies have been rejected pursuant to a separate order of the Bankruptcy Court or a disclaimer under the CCAA, notwithstanding anything to the contrary in this Plan, assumption of such insurance policies and related insurance agreements is approved pursuant to section 365 of the Bankruptcy Code. No payments shall be required to cure any defaults of the Debtors existing as of the Confirmation Date with respect to any insurance policy or insurance agreement assumed, or assumed and assigned, pursuant to this Order. Each insurance company is prohibited from, and this Confirmation Order shall constitute an injunction against, denying, refusing, altering or delaying coverage on any basis regarding or related to these Chapter 11 Cases, this Plan or any provision within this Plan, including the treatment or means of liquidation set out within this Plan for any insured Claims or Retained Causes of Action. Without limiting the generality of the foregoing, all directors' and officers' liability insurance policies in effect as of the Confirmation Date, to the extent executory, shall be deemed assumed and shall not be rejected.

27. On the Effective Date of the Plan, and absent appeal of this Confirmation Order, the Creditors' Committee and the Equity Committee shall be dissolved as provided by

Section XIII.B of the Plan, subject to the rights set forth therein, and the Consumer Privacy Ombudsman shall be discharged of his duties.

28. As of the Effective Date, the engagement of each U.S. Professional retained by the Debtors shall be terminated. Nothing herein shall prevent or prohibit the Debtors or the Liquidation Trust from re-engaging any of such U.S. Professionals or any other Professional retained by the Equity Committee or Creditors' Committee after the Effective Date. Additionally, nothing herein shall prevent any of the Professionals retained by the Debtors, Equity Committee or Creditors' Committee from being: (i) retained by the Reorganized Debtors, the Monitor or the Liquidation Trust following the Effective Date; (ii) compensated for such services as part of the Wind-Down Expenses; or (iii) compensated for fees and expenses incurred for work relating to preparation, filing, prosecuting and objecting to Fee Claims that would have also been compensable prior to the Effective Date.

29. Unless required to be filed by an earlier date by another order of this Court, any Holder of an Administrative Claim, other than: (a) a Fee Claim; (b) claims of Alvarez & Marsal North America, LLC for services performed and expenses incurred in accordance with its retention order entered in the Chapter 11 Cases [Docket No. 222]; (c) an Administrative Claim that has been Allowed on or before the Effective Date; (d) a claim for U.S. Trustee Fees, or (e) the CRA or any other Canadian or provincial taxing authority for which a post-petition tax return must be filed, must submit to the Claims and Solicitation Agent a request for such Administrative Claim so as to be received by 5:00 p.m. (prevailing Eastern Time) on the date that is (30) days after service of the Notice of Effective Date. Such request must include at a minimum: (i) the name of the Debtor(s) that are purported to be liable for the Administrative Claim; (ii) the name of the Holder of the Administrative Claim; (iii) the amount of the

Administrative Claim; (iv) the basis of the Administrative Claim; and (v) all supporting documentation for the Administrative Claim. The CRA or any other Canadian or provincial taxing authority for which a postpetition tax return must be filed must submit to the Claims and Solicitation Agent or the Monitor a request for such Administrative Claim so as to be received by 5:00 p.m. (prevailing Eastern Time) on the date that is ninety (90) days after the applicable post-petition tax return has been filed. Any Administrative Claim that is not timely filed as set forth above will be forever barred, and holders of such Administrative Claims will not be able to assert such Claims in any manner against the Liquidation Trust, the Monitor, the Debtors or their Estates, or their respective successors or assigns or their respective property.

30. Unless required to be filed by an earlier date by another order of this Court, all Fee Claims must be filed with the Bankruptcy Court and served on (i) the Liquidation Trustee and its counsel, (ii) the U.S. Trustee, (iii) U.S. counsel to the Debtors, (iv) counsel to the Creditors' Committee, (v) counsel to the Equity Committee, and (vi) the Fee Examiner, no later than the Fee Claims Bar Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court in the Chapter 11 Cases, including Docket Nos. 226 and 521, the Bankruptcy Court shall determine the Allowed amounts of such Fee Claims. For the avoidance of doubt, (i) any Canadian Fee Claims shall be paid in accordance with the Cross-Border Protocol and do not need to be filed with the Bankruptcy Court on or before the Fee Claims Bar Date and (ii) the fees of any U.S. Professional retained pursuant of an order of the Bankruptcy Court shall be paid in accordance with the orders of the Bankruptcy Court and do not need to be filed with the Canadian Court. Any request for payment of a Fee Claim that is not timely filed as set forth above will be forever barred, and

holders of such Fee Claims will not be able to assert such Claims in any manner against the Debtors, the Estates or the Liquidation Trust.

31. Notwithstanding anything to the contrary in the Plan or this Order, (i) the case currently styled as *Milner v. AIG Commercial Insurance Company of Canada (insurer of Mission-ITECH Hockey Ltd. a/k/a/ Mission Roller Hockey, Bauer Hockey Corporation; and Bauer Performance Sports Ltd.); Filochrome Inc. and Acufil, Inc.*, Case No. 12-6441, pending before the Superior Court of Rhode Island, may proceed to its conclusion solely against AIG Commercial Insurance Company of Canada and any non-debtors, and (ii) to the extent the Claim of William J. Milner (represented by Proof of Claim number 442) is Allowed, such Claim may be entitled to a distribution under the Plan only up to the $50,000 self-insured retention that is required under the insurance policy applicable to the Claim.

32. This Order, along with the CCAA Approval Order, shall constitute all approvals and consents required, if any, by the laws, rules or regulations of any State or any other governmental authority with respect to the implementation or consummation of the Plan and any other acts that may be necessary or appropriate for the implementation or consummation of the Plan.

33. To the extent the Liquidation Trust Beneficial Interests are deemed to be "securities," or the retention of Parent Equity Interests by those Holders of Parent Equity Interests who do not elect to convert such Parent Equity Interests into Liquidation Trust Beneficial Interests is deemed to constitute an "issuance" of "securities", in each instance for purposes of any applicable U.S. federal, state or local laws requiring registration of securities, then the issuance of such Liquidation Trust Beneficial Interests and the retention of such Parent Equity Interests under the Plan shall be exempt, pursuant to Bankruptcy Code Section 1145,

from registration under any such applicable U.S. federal, state, provincial or local laws requiring registration of securities.

34. Pursuant to Bankruptcy Code Section 1146(a), any transfers of property under the Plan (including any transfer of the Liquidation Trust Assets to the Liquidation Trust) shall not be subject to any stamp tax or similar tax. Upon entry of this Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

35. The provisions of the Plan and this Order shall be, and hereby are now, and forever afterwards, binding on the Debtors, all holders of Claims and Equity Interests (whether or not impaired under the Plan and whether or not, if impaired, they accepted the Plan), any other party in interest, any other party making an appearance in the Chapter 11 Cases, and any other person or entity affected thereby, as well as their respective heirs, successors, assigns, trustees, subsidiaries, affiliates, officers, directors, agents, employees, representatives, attorneys, beneficiaries, guardians, and similar officers, or any person claiming through or in the right of any such person or entity.

36. Each term and provision of the Plan, as it may have been altered or interpreted by the terms of this Order, is (a) valid and enforceable pursuant to its terms; (b) integral to the Plan; and (c) non-severable and mutually dependent.

37. The Court hereby retains jurisdiction of the Debtors' Chapter 11 Cases and all matters arising under, arising out of, or related to, the Chapter 11 Cases and the Plan (i) as provided for in the Plan, (ii) as provided for in this Order, and (iii) for the purposes set forth in Bankruptcy Code Sections 1127 and 1142.

38. The release, exculpation and indemnification provisions contained in the Plan including, without limitation, those set forth in Articles X.A., X.B., and X.C. of the Plan, are expressly incorporated into this Order as if set forth in full and are hereby authorized and approved. For the avoidance of doubt, consistent with paragraph 10(b) of the Class Plaintiff Stipulation, the releases in Article X.B of the Plan are not intended to, and shall not, release any claims set forth in the Securities Litigation against any non-Debtor defendant.

39. The Debtors are hereby authorized to further amend or modify the documents constituting the Plan Supplement at any time prior to the substantial consummation of the Plan without further order of the Bankruptcy Court but with the consent of the Creditors' Committee, Equity Committee, and Monitor, as may be necessary to make non-material modifications to the documents in their reasonable business judgment, as well as such other modifications that may be made in accordance with the terms of the Plan or the applicable documents in the Plan Supplement, *provided, however*, that no modification to the Plan or the Plan Supplement shall alter or otherwise impact the terms of the Class Settlement or the treatment of the Class P6 Securities Claims under the Plan without the consent of Lead Plaintiff.

40. The failure to reference or discuss any particular provision of the Plan in this Order shall have no effect on the validity, binding effect and enforceability or such provision and such provision shall have the same validity, binding effect and enforceability as every other provision of the Plan.

41. The provisions of Federal Rule of Civil Procedure 62, as applicable pursuant to Bankruptcy Rule 7062, and Bankruptcy Rule 3020(e) shall not apply to this Confirmation Order, and the Debtors are authorized to consummate the Plan immediately upon entry of this Confirmation Order. The period in which an appeal with respect to this

Confirmation Order must be filed shall commence immediately upon the entry of this Confirmation Order.

42. Pursuant to Bankruptcy Rule 2002(f)(7) and 3020(c), the Debtors shall serve the Notice of Effective Date on all parties that were served with the Confirmation Hearing Notice, no later than ten (10) days after the Effective Date of the Plan.

43. This Confirmation Order shall be deemed to be a separate confirmation order with respect to each Debtor and it shall be sufficient for the purposes thereof that the Clerk of this Court enters this Confirmation Order in the docket of the above-captioned jointly administered case.

44. Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, 8001 or otherwise, immediately upon the entry of this Confirmation Order, the terms of the Plan, the Plan Supplement, and this Confirmation Order shall be, and hereby are, immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, the Liquidation Trust, the Liquidation Trustee, the Lead Plaintiff, the members of the Putative Class and all Holders of Class P6 Securities Claims, any and all other Holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are Impaired under the Plan or whether the Holders of such Claims or Equity Interests accepted, were deemed to have accepted, rejected or were deemed to have reject the Plan), any trustees or examiners appointed in the Chapter 11 cases, all persons and entities that are party to or subject to the settlements, compromises, releases, discharges, injunctions, stays and exculpations described in the Plan or herein, each Person or Entity acquiring property under the Plan, the Liquidation Trust and the Liquidation Trustee, in its capacity as such and as Litigation Representative for the Reorganized Parent Debtor and the Liquidation Trust, the Purchaser and any and all non-Debtor parties to executory

contracts and unexpired leases with the Debtors and the respective heirs, executors, administrators, successors or assigns, affiliates, officers, directors, agents, representatives, attorneys, beneficiaries, or guardians, if any, of any of the foregoing. The Debtors are authorized to consummate the Plan at any time after the entry of the Confirmation Order, subject to satisfaction or waiver of the conditions precedent to the occurrence of the Effective Date as set forth in Article IX of the Plan.

45. This Court hereby recognizes the CCAA Approval Order as enforceable on parties in interest as if it were entered in these Chapter 11 Cases.

Dated: Wilmington, Delaware
December ___, 2017

____
Kevin J. Carey
United States Bankruptcy Judge

Exhibit A

The Plan

TAB E

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 Nos. 1473 & 1532**

NOTICE OF FILING OF REVISED EXHIBITS TO PLAN SUPPLEMENT WITH RESPECT TO FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF OLD BPSUSH INC. AND ITS AFFILIATED DEBTORS

PLEASE TAKE NOTICE that on November 2, 2017, the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed the *First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its Affiliated Debtors* [Docket No. 1473] (the "Plan")[2] and the related *Disclosure Statement With Respect to First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its Affiliated Debtors* [Docket No.1474] (the "Disclosure Statement").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan, on December 5, 2017, the Debtors filed the *Notice of Filing of Plan Supplement to First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its Affiliated Debtors* [Docket No.

[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.

[2] Capitalized terms used but not otherwise defined herein shall be given the meanings ascribed to them in the Plan.

1532] (the "Notice of Plan Supplement"). Attached to the Notice of Plan Supplement were the following exhibits, which collectively comprise the Plan Supplement:[3]

Exhibit A:	**Debtors' Post-Effective Date Boards of Directors**
Exhibit B:	**Chief Wind-Down Officer**
Exhibit C:	**Liquidation Trustee and Members of Liquidation Trust Advisory Board**
Exhibit D:	**Proposed Form of Liquidation Trust Agreement (Includes Liquidation Trust Expense Reserve Amount)[4]**
Exhibit E:	**Restricted Stock Units and Deferred Share Units to be Treated as Parent Equity Interests Under the Plan**
Exhibit F:	**Amendments to Debtors' Organizational Documents**
Exhibit G:	**Form of Cost Sharing Agreement**
Exhibit H:	**Form of CCAA Approval Order**
Exhibit I:	**Intercompany Claim Treatment Modifications; Intercompany Equity Interest Treatment**

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit 1** is a revised Exhibit A to the Plan Supplement (Debtors' Post-Effective Date Boards of Directors) and attached hereto as **Exhibit 2** is a revised Exhibit G to the Plan Supplement (Form of Cost Sharing Agreement).[5]

[3] The Debtors expressly reserve the right, at any time prior to the Effective Date, to supplement, modify or amend this Plan Supplement with the consent of various parties whose approval for such items is required by the Plan.

[4] The initial amount of the Liquidation Trust Expense Reserve, described in Section 2.5 of the Liquidation Trust Agreement, has been revised and is now currently estimated to be **$7,000,000**. As noted in the Notice of Plan Supplement, this amount may be adjusted up or down prior to the Confirmation Hearing, and subsequently may be adjusted up or down from time to time by the Liquidation Trustee in its judgment, subject to Section 3.5 of the Liquidation Trust Agreement. The payment of expenses from the Liquidation Trust Expense Reserve may materially impact recoveries to Holders of Allowed Parent Equity Interests.

[5] For the convenience of the Court, attached hereto as Exhibit 3 is a blackline of the revised Exhibit G marked against the version filed with the Notice of Plan Supplement.

PLEASE TAKE FURTHER NOTICE that any holder of Claims or Equity Interests who would like to receive copies of any of the exhibits contained in this Plan Supplement may receive a copy by contacting Casey Cathcart at (302) 571-4753 or ccathcart@ycst.com. In addition, copies may also be obtained (a) for a fee through the website of the United States Bankruptcy Court for the District of Delaware, https://ecf.deb.uscourts.gov, or (b) free of charge through the website established by the Claims Agent for the Debtors' Chapter 11 Cases at https://cases.primeclerk.com/PSG/.

Dated: December 18, 2017
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Shane M. Reil

Pauline K. Morgan (No. 3650)
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-and-

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Co-Counsel to the Debtors and Debtors in Possession

EXHIBIT 1

Revised Exhibit A to Plan Supplement

EXHIBIT A

Debtors' Post-Effective Date Boards of Directors

1. **Kenneth Grossman**
2. **Geoffrey Arens**
3. **Brenda Reed**
4. **Lee Matheson**
5. **Kevin McEchleran**

Please refer to Exhibits A and B of the Liquidation Trust Agreement (a copy of which was attached as Exhibit D to the Notice of Plan Supplement) with respect to proposed compensation.

EXHIBIT 2

Revised Exhibit B to Plan Supplement

EXHIBIT C

Liquidation Trustee and Members of Liquidation Trust Advisory Board

Liquidation Trustee

1. **Mark E. Palmer**

Members

1. **Kenneth Grossman**
2. **Geoffrey Arens**
3. **Brenda Reed**
4. **Lee Matheson**
5. **Kevin McEchleran**

Please refer to Exhibits A and B of the Liquidation Trust Agreement (which is Exhibit D to this Plan Supplement) with respect to proposed compensation.

EXHIBIT 3

Revised Exhibit G to Plan Supplement

<u>EXHIBIT G</u>

Form of Cost Sharing Agreement

COST SHARING AGREEMENT

THIS AGREEMENT dated this [21st] day of [December], 2017.

BETWEEN:

OLD PSG WIND-DOWN LTD.

("**PSG**" or the "**Reorganized Parent Debtor**")

OF THE FIRST PART;

- and -

THESEUS STRATEGY GROUP LLC, **IN ITS CAPACITY AS TRUSTEE OF THE OLD PSG WIND DOWN LIQUIDATION TRUST**

("**Liquidation Trustee**")

OF THE SECOND PART

RECITALS:

A. On October 31, 2016, PSG and certain of its direct and indirect subsidiaries (collectively, the "**Debtors**") filed for and obtained protection under the *Companies' Creditors Arrangement Act* pursuant to an Order of the Ontario Superior Court (Commercial List) (the "**Canadian Court**"). Concurrently therewith, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

B. On February 28, 2017, the Debtors announced the consummation of the sale of substantially all of their assets, which sale was approved by the Canadian Court and the Bankruptcy Court on February 6, 2017.

C. On August 9, 2017, the Debtors filed a Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated Debtors with the Bankruptcy Court and subsequently, on October 31, 2017, the Debtors filed the First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated Debtors with the Bankruptcy Court (as may be amended, modified or restated from time to time, the "**Plan**").

D. Under the Plan, holders of Allowed Parent Equity Interests are entitled to elect to (i) have their Parent Equity Interests mandatorily purchased and cancelled in exchange for Beneficial

Trust Interests in the Liquidation Trust (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with this Plan); or (ii) retain their Parent Equity Interests.

E. Pursuant to the Plan, PSG and the Liquidation Trust are required to enter into this Cost **S**haring Agreement with respect to any Wind-Down Expenses that are incurred by PSG and the Liquidation Trust, as applicable.

F. On December 5, 2017, the Debtors filed the Plan Supplement which included a form of this Agreement, which is the Cost Sharing Agreement referred to in the Plan.

G. On December ●, 2017, the Plan was confirmed in the United States by the Bankruptcy Court and the Plan was approved in Canada by the Canadian Court and the Canadian Court, *inter alia*, approved the Reorganized Parent Debtor taking the steps necessary to implement the Plan in accordance with its terms, including entering into this Agreement, and appointed Theseus Strategy Group LLC as the Litigation Representative.

H. The parties have entered into this Agreement for the purposes of setting out the cost sharing arrangement with respect to the Wind-Down Expenses.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants of the parties herein, the sum of Two ($2.00) Dollars of lawful monies of Canada and other valuable consideration now paid by each of the parties hereto to the other, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree one with the other as follows:

1. INTERPRETATION

(1) All capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Plan.

(2) In this Agreement, unless there is something in the subject matter or context, inconsistent therewith, the following terms and expressions shall have the meaning hereinafter set out:

- (a) "**Direct Costs**" shall have the meaning set forth in Section 3(e) hereof.

- (b) "**Disproportionate Tax Attribute Reduction**" at a particular time means the excess of (a) the total amount of the favourable Tax attributes of a Canadian Debtor (including, for greater certainty, any "net capital losses" or "non-capital losses" for purposes of the *Income Tax Act* (Canada)) actually reduced, claimed or utilized by a Canadian Debtor as the direct result of the transfer of an interest in the Retained Causes of Action ("**Retained Cause of Action Tax Attributes**") to the Liquidation Trust (including, for greater certainty, on the transfer of a portion of an interest in the Retained Causes of Action from a Canadian Debtor to PSG for the purpose of transferring such interest to the Liquidation Trust, as described in Section 3(a) hereof), over (b) the Trust's Proportionate Share of such Retained Cause of Action Tax Attributes, as determined at that particular time.

(c) "**Liquidation Trust**" means the Old PSG Wind Down Liquidation Trust.

(d) "**PSG's Proportionate Share**" means the percentage share allocable to PSG at any given time from and after the Effective Date that is obtained by dividing: (i) the number of Allowed Parent Equity Interests outstanding as of such date (but excluding Allowed Parent Equity Interests that were mandatorily purchased and cancelled in exchange for Beneficial Trust Interests) as determined on the date on which the calculation of PSG's Proportionate Share is being made; by (ii) the sum of (x) the total number of Allowed Parent Equity Interests outstanding as of such date plus (y) the total number of Allowed Parent Equity Interests that were mandatorily purchased and cancelled in exchange for Beneficial Trust Interests as of such date).

(e) "**Representatives**" means the Liquidation Trustee, in its capacity as trustee of the Liquidation Trust, the Litigation Representative and the Chief Wind-Down Officer, acting jointly.

(f) "**Retained Cause of Action Tax Attributes**" shall have the meaning set forth in Section 1(2)(b) hereof.

(g) "**Shared Costs**" means Wind-Down Expenses incurred after the Effective Date in connection with implementing this Plan and the CCAA Approval Order or winding down the Reorganized Debtors including without limitation, fees, costs and expenses, related to or incurred by:

(i) organizing, administering, and maintaining the Liquidation Trust and PSG or, except as otherwise provided for herein, otherwise related to the performance of any activities of PSG or the Liquidation Trust undertaken, in accordance with the Liquidation Trust Agreement and the Plan, including, but not limited to, any fees, costs and expenses of the Liquidation Trustee and the Liquidation Trust Advisory Board or their counsel related to the foregoing;

(ii) the Monitor and its counsel;

(iii) the Distribution Agent and its counsel;

(iv) the Chief Wind-Down Officer and its counsel;

(v) the investigation, prosecution, abandonment, compromise or settlement of the Retained Causes of Action, including any attorneys' fees and expenses, expert witness fees and any other litigation costs incurred in connection therewith;

(vi) other fees, expenses and costs incurred by the Estates, the Debtors or the Reorganized Debtors and their counsel, including payment of statutory fees and any Taxes required to be paid in connection with dissolving or amalgamating the Debtors or Reorganized Debtors (excluding, for greater certainty, (A) those Taxes described in Section 3(a), Section 3(b) or Section 3(c), and (B) Taxes directly attributable to the portion of the interest in the Retained Causes of Action that was not transferred to the Liquidation Trust, including, without limitation, PSG's Proportionate Share of any amounts recovered in respect of the Retained Causes of Action in any litigation proceeding or settlement, or the movement of such assets through intercompany transactions for purposes of distributing such amounts to the equity holders of the Reorganized Parent Debtor) and including any fees, costs and expenses of the Boards of Directors of the Debtors or Reorganized Debtors; and

(vii) indemnification obligations owed to the Liquidation Trustee, in its capacity as such or Litigation Representative or to any member of the Liquidation Trust Advisory Board or the Board of Directors of the Reorganized Parent Debtor, in each case whether arising under the Liquidation Trust Agreement, the constating and organizational documents of a Reorganized Debtor or otherwise; provided, that such indemnification obligations relate to actions jointly taken by or on behalf of the Liquidation Trust and the Reorganized Debtors or relate to actions taken by either of the Liquidation Trust or the Reorganized Debtors in order to comply with the requirements of or otherwise implement the Plan.

(h) "**Tax**" or "**Taxes**" includes all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges of any nature imposed by any taxing authority or Governmental Unit, including income, capital (including large corporations), withholding, consumption, sales, use, transfer, goods and services, harmonized sales or other value-added, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, health, education, business, school, property, local improvement, development, education development and occupation taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and charges, and other assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance premiums and workers compensation premiums, together with all fines, interest, penalties on or in respect of, or in lieu of or for non-collection of, those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges, whether disputed or not.

(i) "**Trust's Proportionate Share**" means the percentage share allocable to the Liquidation Trust at any given time from and after the Effective Date that is obtained by dividing: (i) the number of Allowed Parent Equity Interests that were mandatorily purchased and cancelled in exchange for Beneficial Trust Interests determined as of the date on which the calculation of the Trust's Proportionate Share is being made; by (ii) the sum of (x) the total number of Allowed Parent

Equity Interests issued and outstanding as of such date, plus (y) of the total number of Allowed Parent Equity Interests that were mandatorily purchased and cancelled in exchange for Beneficial Trust Interests).

(3) For purposes of the definition of Shared Costs under this Agreement, the parties acknowledge and agree that for purposes of calculating Shared Costs with respect to any income Taxes imposed on the Canadian Debtors after the Effective Date, appropriate consideration shall be given to all income Taxes of the Canadian Debtors that have been borne by the Liquidation Trust so as to avoid the effect of any double counting with respect to such income Taxes of the Canadian Debtors.

(4) This Agreement shall be governed by the laws of the State of New York and the laws of the United States applicable therein.

(5) The division of this Agreement into Sections, and the insertion of headings, are for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

(6) If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

(7) Unless context otherwise requires, whenever used in this Agreement the singular shall include the plural and the plural shall include the singular, and words importing the masculine gender shall include the feminine and the neuter, if appropriate, and vice versa, and words importing persons shall include partnerships, associations and corporations. The words herein, hereby, and hereunder and words with similar import, refer to this Agreement as a whole and not to any particular Section or subsection hereof unless the context requires otherwise.

2. APPORTIONMENT OF OWNERSHIP OF THE LIQUIDATION TRUST EXPENSE RESERVE AND ALLOCATION OF SHARED EXPENSES

(a) On, or as soon as reasonably practicable after, the Effective Date, the Liquidation Trust Reserve shall be funded in accordance with the Plan.

(b) From and after the Effective Date, the Litigation Representative, for and on behalf of PSG and the Liquidation Trust shall administer and disburse the PSG Liquidation Trust Expense Reserve on behalf of the Liquidation Trust and the Reorganized Parent Debtor in accordance with the Plan. The parties acknowledge, however, that until the conditions precedent set forth in Section (V)(B)(1) of the Plan have been satisfied, no more than $100,000 of the Liquidation Trust Expense Reserve shall be funded into the Liquidation Trust and the entire remaining balance of the Liquidation Trust Expense Reserve shall be held by the Reorganized Parent Debtor, provided, however, that $100,000 shall not be funded if Board of Directors of the Reorganized Parent Debtor, with the consent of the Liquidation Trustee, which consent shall not be unreasonably withheld, reasonably determines that such funding should not be made. Upon satisfaction of such conditions in the Plan and at all times thereafter that funds remain in the Liquidation Trust Expense Reserve, the Liquidation Trust Expense Reserve shall be allocated between (i) PSG, in accordance with PSG's Proportionate Share, and PSG shall have, or be deemed to have, legal and beneficial ownership thereof, and (ii) the Liquidation Trust, in accordance with the Trust's Proportionate Share and the Liquidation Trust shall have, or be deemed to have, legal and beneficial ownership thereof, in each case subject to adjustment as set forth in Section 2(e) hereof.

(c) Regardless of whether and to the extent that PSG or the Liquidation Trust holds the Liquidation Trust Expense Reserve, from and after the date that the conditions precedent for transfer of the Trust's Proportionate Share of the Liquidation Trust Expense Reserve specified in Section (V)(B)(1) of the Plan have been satisfied, as between PSG and the Liquidation Trust, PSG shall be allocated PSG's Proportionate Share of Shared Costs and the Liquidation Trust shall be allocated the Trust's Proportionate Share of Shared Costs.

(d) To the extent necessary to ensure that PSG and the Liquidation Trust have each borne their appropriate portion of all Shared Costs pursuant to this Agreement and any other Direct Costs for which they are individually responsible hereunder, the Representatives may adjust the respective amounts of Cash which would otherwise be distributed to Holders of Beneficial Interests in the Liquidation Trust and Holders of Equity Interests in PSG on account of any Cause of Action Net Proceeds which are recovered or any funds in the Liquidation Trust Expense Reserve which are to be released pursuant to Section 2(f) hereof, based on PSG's Proportionate Share and the Trust's Proportionate Share in effect as of the date of such distribution, as the Representatives reasonably determine is necessary so that each of PSG and the Liquidation Trust has each borne their appropriate shares of all Shared Costs and has paid all Direct Costs for which they are individually responsible hereunder, in each case incurred or paid through the date of such distribution.

(e) For greater certainty, if at any time after the Effective Date, there is a change in PSG's Proportionate Share and a corresponding change in the Trust's Proportionate Share as a result of an adjustment thereto by the Liquidation Trustee pursuant to Section 1.2 of the Liquidation Trust Agreement or otherwise (an "**Adjustment Event**"); then the allocation of Shared Expenses pursuant to this Agreement and any adjustment pursuant to Section 2(d) hereof shall be made as between PSG and the Liquidation Trust in accordance with PSG's Proportionate Share and the Trust's Proportionate Share, in each case after giving effect to such Adjustment Event.

(f) To the extent any Cash remains in the Liquidation Trust Expense Reserve after payment of all of the Shared Costs and Direct Costs of the Liquidation Trust and

PSG, such excess Cash shall be distributed in accordance with, and pursuant to, the Plan.

3. DISPROPORTIONATE TAX ATTRIBUTE REDUCTION AND ALLOCATION OF EXPENSES OTHER THAN SHARED COSTS

(a) To the extent that a Canadian Debtor is required to pay Tax as the direct result of the transfer of an interest in the Retained Causes of Action to the Liquidation Trust (including, for greater certainty, on the transfer of a portion of an interest in the Retained Causes of Action from a Canadian Debtor to PSG for the purpose of transferring such interest to the Liquidation Trust), the Liquidation Trust shall bear the amount of such Tax as a Direct Cost hereunder which is reimbursable to PSG for the benefit of PSG and/or the other Reorganized Debtor incurring such Tax as an adjustment pursuant to Section 2(d) hereof; provided that the Liquidation Trust shall not bear an obligation for Tax greater than that imposed on a single transfer of the Trust's Proportionate Share of the Retained Causes of Action (it being understood and agreed that the transfer to PSG prior to the transfer to the Liquidation Trust, together with the transfer to the Liquidation Trust, shall not result in the imposition of Taxes two times).

(b) To the extent that a Canadian Debtor is required to pay Tax at a particular time as the direct result of a Disproportionate Tax Attribute Reduction, the Liquidation Trust shall bear the amount of such Tax as a Direct Cost hereunder which is reimbursable to PSG for the benefit of PSG and/or the other Reorganized Debtors incurring such Tax as an adjustment pursuant to Section 2(d) hereof. For example, as a hypothetical, if PSG's Proportionate Share at a particular time when Tax is payable is 50% and the Trust's Proportionate Share at that particular time is 50%, and if the transfer of the Retained Causes of Action to the Trust actually used 60% of a particular favorable Tax attribute of a particular Debtor, then the Trust shall pay to PSG the amount of any Taxes required to be paid at that time by such Debtor as a result of the 10% Disproportionate Tax Attribute Reduction. For the avoidance of doubt, any obligation of the Liquidation Trust under this Section 3(b), together with any obligation under Section 3(a), shall be determined by the Representatives in accordance with Section 4(a) hereof, and without double counting of Tax or favorable Tax attributes.

(c) To the extent that any payment or reimbursement pursuant to Section 3(a) or 3(b) by the Liquidation Trust would result in a Debtor being liable for Taxes (other than any Taxes that are refundable or recoverable by such Debtor) in respect of such payment or reimbursement, then the Liquidation Trust shall increase the amount of the payment or reimbursement otherwise required by Section 3(a) or 3(b), as applicable, by the amount necessary such that payment or reimbursement, net of such applicable Taxes (including any Taxes arising in connection with any increase in payment or reimbursement hereunder), is equal to the amount required to be paid or reimbursed hereunder as a Direct Cost (the "**Gross Up Payment**"). Notwithstanding the foregoing, the Gross Up Payment may be adjusted by the

Representatives as they reasonably determine is necessary so as to cause each of PSG and the Liquidation Trust to have borne its appropriate share of Tax or its appropriate share of Retained Cause of Action Tax Attributes, and to give effect to the Plan, in each case without double counting.

(d) After the Effective Date, to the extent that there are any expenses allocable to the Debtors, other than Shared Costs (the "**PSG Expenses**"), PSG shall be required to pay (or be deemed to have paid) such PSG Expenses from the PSG Liquidation Expense Reserve Share of the Liquidation Trust Expense Reserve on behalf of PSG or other funds of PSG (such as Sales Proceeds or PSG's Proportionate Share of any Net Cause of Action Proceeds). For greater certainty, the Liquidation Trust shall not be required to pay the PSG Expenses nor shall the PSG Expenses be apportioned to Liquidation Trust.

(e) After the Effective Date, to the extent that there are expenses allocable to the Liquidation Trust, other than Shared Costs ("**Liquidation Trust Expenses**"; and together with the PSG Expenses, the "**Direct Costs**"), the Liquidation Trust shall be required to pay (or shall be deemed to have paid) such Liquidation Expenses from the Trust's Proportionate Share of the Liquidation Trust Expense Reserve or other funds of the Liquidation Trust (such as the Trust's Proportionate Share of Net Cause of Action Proceeds). For greater certainty, PSG shall not be required to pay the Liquidation Trust Expenses nor shall the Liquidation Trust Expenses be apportioned to PSG.

(f) PSG and the Liquidation Trust each agree to take (or in the case of a Debtor other than PSG, agrees to cause such applicable Debtor to take) any commercially reasonable steps to reduce or mitigate any liability either of them (or a Debtor) may have for Taxes that may arise in respect of a payment or reimbursement hereunder or the transfer of any of the Liquidation Trust Assets to the Liquidation Trust so long as the taking of any such steps does not materially prejudice the party taking such steps.

(g) The parties acknowledge that pursuant to the Plan: (i) the Class Settlement Cash Consideration to be paid on account of the Securities Claims is to be paid from Sales Proceeds held by PSG prior to distribution of any Sales Proceeds on account of Parent Equity Interests or the use of any Sales Proceeds to fund the Liquidation Trust Expense Reserve; and (ii) any Cash Settlement Litigation Proceeds which may become due pursuant to the Class Settlement on account of the Securities Claims shall be paid exclusively out of Cause of Action Net Proceeds prior to the distribution of any Cause of Action Net Proceeds to Holders of Equity Interests in PSG or Beneficial Interests in the Liquidation Trust, with the Liquidation Trust bearing the Trust's Proportionate Share of the Cash Settlement Litigation Proceeds and PSG bearing PSG's Proportionate Share of the Cash Settlement Litigation Proceeds. The parties hereto acknowledge and agree that the Liquidation Trust assumed the obligation to pay the Trust's Proportionate Share of the Cash Settlement Litigation Proceeds as partial consideration for the acquisition of its interest in the Retained Causes of Action. After payment of the Class Settlement Litigation Proceeds to the Class Settlement Escrow and the replenishment of the Litigation Trust Expense Reserve as permitted under the Plan, (i) Holders of Equity Interests in PSG as of the time of such distributions shall be entitled to receive PSG's Proportionate Share of any remaining Cause of Action Net Proceeds, and (ii) Holders of Beneficial Interests in the Liquidation Trust as of the time of such distribution shall be entitled to receive the Trust's Proportionate Share of any remaining Cause of Action Net Proceeds. For the avoidance of doubt, neither the Class Settlement Cash or Class Settlement Litigation Proceeds shall be paid out of the Liquidation Trust Expense Reserve.

(h) Notwithstanding the provisions of this Section 3, in no event shall the Liquidation Trust have any obligation for Taxes of the Canadian Debtors or in respect of Tax attributes of the Canadian Debtors, except as expressly set forth in this Agreement (including, without limitation, Sections 3(a), 3(b), or 3(c)) and the Plan, with respect to the transfer of the Retained Causes of Action to the Liquidation Trust pursuant to the Plan, and any such obligation of the Liquidation Trust shall not exceed the amount of Taxes actually required to be paid or set-off or otherwise applied against amounts receivable from the applicable Governmental Unit (except to the extent of the Gross Up Payment as described in Section 3(c)). The parties hereto acknowledge and agree that the actual obligation, if any, of the Liquidation Trust under Sections 3(a), 3(b), or 3(c) of this Agreement shall be a reasonable and necessary expense incident to the acquisition of assets by the Trust for the benefit of the Holders of Beneficial Trust Interests under the Plan. For the avoidance of doubt, notwithstanding any agreement of the Liquidation Trust hereunder to bear a portion of Taxes as Shared Costs or Direct Costs which arise after the Effective Date, including, without limitation, for United States federal income tax purposes, the Liquidation Trust is not assuming any liability for Taxes of the Debtors nor is the Liquidation Trust a successor in Interest to the Debtors with respect to any liability for Taxes of the Debtors.

(i) For the avoidance of doubt, any income Taxes imposed on the Debtors (except to the extent of any Tax for which the Liquidation Trust has an indemnity obligation under Section 3(b) or Section 3(c)) attributable to the movement of, or distribution of, cash or other assets described in paragraphs (b), (c) or (d) of the definition of Shareholder Distributable Assets ("**Distributable Assets on Hand**"), by Debtors to or for the benefit of the equity holders of the Reorganized Parent Debtor, and the former equity holders of the Reorganized Parent Debtor who subsequently became holders of Beneficial Trust Interests, shall be borne by the Debtors as an expense which shall be payable from the Distributable Assets on Hand and consequently reduce the amount of such distributions of Distributable Assets on Hand to or for the benefit of such current and former equity holders of the Reorganized Parent Debtor.

4. INVOICING, RECORD KEEPING AND ADMINISTRATION

(a) The Representatives shall maintain appropriate records of (i) all disbursements from and all proceeds, income and deposits made into the Liquidation Trust (on behalf of the PSG, if applicable, and the Trust), and the Liquidation Trust Expense Reserve, (ii) the computation of PSG's Proportionate Share and the Trust's Proportionate Share at such time or times as reasonably necessary, consistent with the terms of the Plan, and (iii) the allocation of Shared Costs and Direct Costs as between PSG and the Liquidation Trust in a manner consistent with the terms of the Plan and this Agreement, and shall provide the Board of Directors of the Reorganized Parent Debtor, the Liquidation Trust Advisory Board and the Monitor with annual reports of such transactions, or reports for such shorter period as may be requested on 30 days' written notice to the Representatives. In connection with the foregoing, the Representatives shall use an annual accounting period ending December 31 of each year, and shall employ appropriate accounting procedures, conventions, accounting methods and other reasonable determinations as may be necessary to compute and implement Cash distributions or to make allocations of Shared Costs or Direct Costs, in each case, consistent with the terms of the Plan and this Agreement.

(b) The Representatives may determine from time to time the appropriate banking arrangements concerning the funds held in the Litigation Trust Expense Reserve, which monies can be held either together or separately in one or more deposit accounts. Notwithstanding whether the Liquidation Trust Expense Reserve is held in one or multiple accounts or whether such accounts are maintained in the name of the Liquidation Trust or PSG: (a) pursuant to Section 2(b) hereof, PSG shall at all times after the conditions precedent to transfer of an interest in the Litigation Trust Expense Reserve to the Liquidation Trust have been satisfied, be respectively deemed to have legal and beneficial ownership of PSG's Proportionate Share of the funds in such account and the Liquidation Trust shall at all times be deemed to have legal and beneficial ownership of the Trust's Proportionate Share of the funds in such account; and (b) pursuant to Section 2(c) hereof, PSG shall be allocated and deemed to have paid the PSG's Proportionate Share of all Shared Costs and the Liquidation Trust shall be allocated and deemed to have paid the Trust's Proportionate Share of all Shared Costs.

5. DISPUTES

Any and all disputes, claims or controversies with respect to this Agreement, the Shared Costs, Trust Expenses, the PSG Expenses or payment or allocation thereof may be resolved consensually by the parties, through mediation or binding arbitration or by submission thereof to the Bankruptcy Court and the Canadian Court.

6. FURTHER ASSURANCES

The parties hereto hereby covenant and agree to forthwith execute all further documents instruments and assurances as may be reasonably necessary or required in order to carry out the intent of this Agreement.

7. SUCCESSORS

This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and their respective successors.

8. NOTICES

Unless otherwise specified, notice or invoice to a party must be given in writing and delivered by courier, email transmission or transmitted by fax to the party as follows:

in the case of the Liquidation Trust, addressed to it at:

Theseus Strategy Group LLC
747 Third Avenue, 26th Floor
New York, NY 10017
Attn: Mark Palmer, Managing Director

in the case of PSG, addressed to it at:

OLD PSG Wind-Down Ltd.
c/o McMillan LLP
Brookfield Place, 181 Bay Street, Suite 4400
Toronto, ON M5J 2T3
Attn: Andrew Kent

in the case of the Monitor, addressed to it at:

Ernst & Young Inc.
100 Adelaide Street West
Toronto, ON M5H 0B3
Attn: Brian Denega

And with a copy to:

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Attn: Robert Thornton and Rachel Bengino

9. AMENDMENTS

This Agreement may not be modified or amended except by instrument in writing of equal formality herewith signed by the parties or by their successors and permitted assigns.

10. WAIVERS

No waiver of any provision of this Agreement is binding unless it is in writing and signed by all parties to this Agreement entitled to grant the waiver. No failure to exercise and no delay in exercising any right or remedy, under this Agreement will be deemed to be a waiver of that right or remedy. No waiver of any breach of any provision of this Agreement will be deemed to be a waiver of any subsequent breach of that provision.

11. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall constitute an original and both of which taken together shall constitute one and the same instrument. Counterparts may be executed either in original or faxed form and the parties adopt any signatures received by a receiving fax machine as original signatures of the parties; provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of this Agreement which was so faxed.

12. RELATIONSHIP TO PLAN

The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan, the Confirmation Order and the CCAA Approval Order. In the event that any provision of this Agreement is found to be inconsistent with a provision of the Plan, the Confirmation Order or the CCAA Approval Order, the provisions of the Plan, the Confirmation Order or the CCAA Approval Order, as applicable, shall control. Notwithstanding anything to the contrary in this Agreement, PSG and the Liquidation Trust shall be subject to and bound by the terms of the Plan.

13. NO BOND REQUIRED

Notwithstanding any state, Bankruptcy Code or other applicable law to the contrary, parties to this Agreement shall be exempt from giving any bond or other security in any jurisdiction and shall serve hereunder without bond.

14. INTEGRATION

This Agreement, the Plan, the Confirmation Order and the CCAA Approval Order constitute the entire agreement with, by, and among the parties thereto, and there are no representations, warranties, covenants, or obligations except as set forth herein, in the Plan, in the Confirmation Order, and in the CCAA Approval Order. This Agreement, together with the Plan, the Confirmation Order and the CCAA Approval Order, supersede all prior and contemporaneous agreements, understandings, negotiations, and discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise provided in this Agreement, the Plan, the Confirmation Order or the CCAA Approval Order, nothing herein is intended or shall be construed to confer upon or give any person other than the parties hereto and the owners of Beneficial Trust Interests any rights or remedies under or by reason of this Agreement. To the extent any provisions of this Agreement are found to be inconsistent with the provisions of the Plan, the Confirmation Order or the CCAA Approval Order, each such document has the controlling affect in the following rank order: (a) the Confirmation Order and the CCAA Approval Order; (b) the Plan; and (c) this Agreement.

EXECUTION PAGE FOLLOWS

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the day and year first above written.

OLD PSG WIND-DOWN LTD.

By: ______________________________
Name: Brian J. Fox
Title: Chief Restructuring Officer

THESEUS STRATEGY GROUP LLC, IN ITS CAPACITY AS TRUSTEE OF THE OLD PSG WIND DOWN LIQUIDATION TRUST

By: ______________________________
Name: Mark Palmer
Title: Managing Director

EXHIBIT 3

Blackline

COST SHARING AGREEMENT

THIS AGREEMENT dated this [21st] day of [December], 2017.

BETWEEN:

OLD PSG WIND-DOWN LTD.

("**PSG**" or the "**Reorganized Parent Debtor**")

OF THE FIRST PART;

- and -

THESEUS STRATEGY GROUP LLC, IN ITS CAPACITY AS TRUSTEE OF THE OLD PSG WIND DOWN LIQUIDATION TRUST

("**Liquidation Trustee**")

OF THE SECOND PART

RECITALS:

A. On October 31, 2016, PSG and certain of its direct and indirect subsidiaries (collectively, the "**Debtors**") filed for and obtained protection under the *Companies' Creditors Arrangement Act* pursuant to an Order of the Ontario Superior Court (Commercial List) (the "**Canadian Court**"). Concurrently therewith, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

B. On February 28, 2017, the Debtors announced the consummation of the sale of substantially all of their assets, which sale was approved by the Canadian Court and the Bankruptcy Court on February 6, 2017.

C. On August 9, 2017, the Debtors filed a Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated Debtors with the Bankruptcy Court and subsequently, on October 31, 2017, the Debtors filed the First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated Debtors with the Bankruptcy Court (as may be amended, modified or restated from time to time, the "**Plan**").

D. Under the Plan, holders of Allowed Parent Equity Interests are entitled to elect to (i) have their Parent Equity Interests mandatorily purchased and cancelled in exchange for Beneficial Trust Interests in the Liquidation Trust (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with this Plan); or (ii) retain their Parent Equity Interests.

E. Pursuant to the Plan, PSG and the Liquidation Trust are required to enter into this Cost Sharing Agreement with respect to any Wind-Down Expenses that are incurred by PSG and the Liquidation Trust, as applicable.

F. On December 5, 2017, the Debtors filed the Plan Supplement which included a form of this Agreement, which is the Cost Sharing Agreement referred to in the Plan.

G. On December ●, 2017, the Plan was confirmed in the United States by the Bankruptcy Court and the Plan was approved in Canada by the Canadian Court and the Canadian Court, *inter alia*, approved the Reorganized Parent Debtor taking the steps necessary to implement the Plan in accordance with its terms, including entering into this Agreement, and appointed Theseus Strategy Group LLC as the Litigation Representative.

H. The parties have entered into this Agreement for the purposes of setting out the cost sharing arrangement with respect to the Wind-Down Expenses.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants of the parties herein, the sum of Two ($2.00) Dollars of lawful monies of Canada and other valuable consideration now paid by each of the parties hereto to the other, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree one with the other as follows:

1. INTERPRETATION

(1) All capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Plan.

(2) In this Agreement, unless there is something in the subject matter or context, inconsistent therewith, the following terms and expressions shall have the meaning hereinafter set out:

(a) "**Direct Costs**" shall have the meaning set forth in Section 3(e) hereof.

(b) "**Disproportionate Tax Attribute Reduction**" at a particular time means the excess of (a) the total amount of the favourable Tax attributes of a Canadian Debtor (including, for greater certainty, any "net capital losses" or "non-capital losses" for purposes of the *Income Tax Act* (Canada)) actually reduced, claimed or utilized by a Canadian Debtor as the direct result of the transfer of an interest in the Retained Causes of Action ("**Retained Cause of Action Tax Attributes**") to the Liquidation Trust (including, for greater certainty, on the transfer of a portion of an interest in the Retained Causes of Action from a Canadian Debtor to PSG for the purpose of transferring such interest to the Liquidation Trust, as described in Section 3(a) hereof), over (b) the Trust's Proportionate Share of such Retained Cause of Action Tax Attributes, as determined at that particular time.

(c) "**Liquidation Trust**" means the Old PSG Wind Down Liquidation Trust.

(d) "**PSG's Proportionate Share**" means the percentage share allocable to PSG at any given time from and after the Effective Date that is obtained by dividing: (i) the number of Allowed Parent Equity Interests outstanding as of such date (but excluding Allowed Parent Equity Interests that were mandatorily purchased and cancelled in exchange for Beneficial Trust Interests) as determined on the date on which the calculation of PSG's Proportionate Share is being made; by (ii) the sum of (x) the total number of Allowed Parent Equity Interests outstanding as of such date plus (y) the total number of Allowed Parent Equity Interests that were mandatorily purchased and cancelled in exchange for Beneficial Trust Interests as of such date).

(e) "**Representatives**" means the Liquidation Trustee, in its capacity as trustee of the Liquidation Trust, the Litigation Representative and the Chief Wind-Down Officer, acting jointly.

(f) "**Retained Cause of Action Tax Attributes**" shall have the meaning set forth in Section 1(2)(b) hereof.

(g) "**Shared Costs**" means Wind-Down Expenses incurred after the Effective Date in connection with implementing this Plan and the CCAA Approval Order or winding down the Reorganized Debtors including without limitation, fees, costs and expenses, related to or incurred by:

(i) organizing, administering, and maintaining the Liquidation Trust and PSG or, except as otherwise provided for herein, otherwise related to the performance of any activities of PSG or the Liquidation Trust undertaken, in accordance with the Liquidation Trust Agreement and the Plan, including, but not limited to, any fees, costs and expenses of the Liquidation Trustee and the Liquidation Trust Advisory Board or their counsel related to the foregoing;

(ii) the Monitor and its counsel;

(iii) the Distribution Agent and its counsel;

(iv) the Chief Wind-Down Officer and its counsel;

(v) the investigation, prosecution, abandonment, compromise or settlement of the Retained Causes of Action, including any attorneys' fees and expenses, expert witness fees and any other litigation costs incurred in connection therewith;

(vi) other fees, expenses and costs incurred by the Estates, the Debtors or the Reorganized Debtors and their counsel, including payment of statutory fees and any Taxes required to be paid in connection with dissolving or amalgamating the Debtors or Reorganized Debtors (excluding, for greater certainty, (A) those Taxes described in Section 3(a), Section 3(b) or Section 3(c), and (B) Taxes directly attributable to the portion of the interest in the Retained Causes of Action that was not transferred to the Liquidation Trust, including, without limitation, PSG's Proportionate Share of any amounts recovered in respect of the Retained Causes of Action in any litigation proceeding or settlement, or the movement of such assets through intercompany transactions for purposes of distributing such amounts to the equity holders of the Reorganized Parent Debtor) and including any fees, costs and expenses of the Boards of Directors of the Debtors or Reorganized Debtors; and

(vii) indemnification obligations owed to the Liquidation Trustee, in its capacity as such or Litigation Representative or to any member of the Liquidation Trust Advisory Board or the Board of Directors of the Reorganized Parent Debtor, in each case whether arising under the Liquidation Trust Agreement, the constating and organizational documents of a Reorganized Debtor or otherwise; provided, that such indemnification obligations relate to actions jointly taken by or on behalf of the Liquidation Trust and the Reorganized Debtors or relate to actions taken by either of the Liquidation Trust or the Reorganized Debtors in order to comply with the requirements of or otherwise implement the Plan.

(h) "**Tax**" or "**Taxes**" includes all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges of any nature imposed by any taxing authority or Governmental Unit, including income, capital (including large corporations), withholding, consumption, sales, use, transfer, goods and services, harmonized sales or other value-added, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, health, education, business, school, property, local improvement, development, education development and occupation taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and charges, and other assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance premiums and workers compensation premiums, together with all fines, interest, penalties on or in respect of, or in lieu of or for non-collection of, those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges, whether disputed or not.

(i) "**Trust's Proportionate Share**" means the percentage share allocable to the Liquidation Trust at any given time from and after the Effective Date that is obtained by dividing: (i) the number of Allowed Parent Equity Interests that were mandatorily purchased and cancelled in exchange for Beneficial Trust Interests determined as of the date on which the calculation of the Trust's Proportionate Share is being made; by (ii) the sum of (x) the total number of Allowed Parent Equity Interests issued and outstanding as of such date, plus (y) of the total number of Allowed Parent Equity Interests that were mandatorily purchased and cancelled in exchange for Beneficial Trust Interests).

(3) For purposes of the definition of Shared Costs under this Agreement, the parties acknowledge and agree that for purposes of calculating Shared Costs with respect to any income Taxes imposed on the Canadian Debtors after the Effective Date, appropriate consideration shall be given to all income Taxes of the Canadian Debtors that have been borne by the Liquidation Trust so as to avoid the effect of any double counting with respect to such income Taxes of the Canadian Debtors.

(4) This Agreement shall be governed by the laws of the State of New York and the laws of the United States applicable therein.

(5) The division of this Agreement into Sections, and the insertion of headings, are for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

(6) If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

(7) Unless context otherwise requires, whenever used in this Agreement the singular shall include the plural and the plural shall include the singular, and words importing the masculine gender shall include the feminine and the neuter, if appropriate, and vice versa, and words importing persons shall include partnerships, associations and corporations. The words herein, hereby, and hereunder and words with similar import, refer to this Agreement as a whole and not to any particular Section or subsection hereof unless the context requires otherwise.

2. APPORTIONMENT OF OWNERSHIP OF THE LIQUIDATION TRUST EXPENSE RESERVE AND ALLOCATION OF SHARED EXPENSES

(a) On, or as soon as reasonably practicable after, the Effective Date, the Liquidation Trust Reserve shall be funded in accordance with the Plan.

(b) From and after the Effective Date, the Litigation Representative, for and on behalf of PSG and the Liquidation Trust shall administer and disburse the PSG Liquidation Trust Expense Reserve on behalf of the Liquidation Trust and the Reorganized Parent Debtor in accordance with the Plan. The parties acknowledge, however, that until the conditions precedent set forth in Section (V)(B)(1) of the Plan have been satisfied, no more than $100,000 of the Liquidation Trust Expense Reserve shall be funded into the Liquidation Trust and the entire remaining balance of the Liquidation Trust Expense Reserve shall be held by the Reorganized Parent Debtor, provided, however, that $100,000 shall not be funded if Board of Directors of the Reorganized Parent Debtor, with the consent of the Liquidation Trustee, which consent shall not be unreasonably withheld, reasonably determines that such funding should not be made. Upon satisfaction of such conditions in the Plan and at all times thereafter that funds remain in the Liquidation Trust Expense Reserve, the Liquidation Trust Expense Reserve shall be allocated between (i) PSG, in accordance with PSG's Proportionate Share, and PSG shall have, or be deemed to have, legal and beneficial ownership thereof, and (ii) the Liquidation Trust, in accordance with the Trust's Proportionate Share and the Liquidation Trust shall have, or be deemed to have, legal and beneficial ownership thereof, in each case subject to adjustment as set forth in Section 2(e) hereof.

(c) Regardless of whether and to the extent that PSG or the Liquidation Trust holds the Liquidation Trust Expense Reserve, from and after the date that the conditions precedent for transfer of the Trust's Proportionate Share of the Liquidation Trust Expense Reserve specified in Section (V)(B)(1) of the Plan have been satisfied, as between PSG and the Liquidation Trust, PSG shall be allocated PSG's Proportionate Share of Shared Costs and the Liquidation Trust shall be allocated the Trust's Proportionate Share of Shared Costs.

(d) To the extent necessary to ensure that PSG and the Liquidation Trust have each borne their appropriate portion of all Shared Costs pursuant to this Agreement and any other Direct Costs for which they are individually responsible hereunder, the Representatives may adjust the respective amounts of Cash which would otherwise be distributed to Holders of Beneficial Interests in the Liquidation Trust and Holders of Equity Interests in PSG on account of any Cause of Action Net Proceeds which are recovered or any funds in the Liquidation Trust Expense Reserve which are to be released pursuant to Section 2(f) hereof, based on PSG's Proportionate Share and the Trust's Proportionate Share in effect as of the date of such distribution, as the Representatives reasonably determine is necessary so that each of PSG and the Liquidation Trust has each borne their appropriate shares of all Shared Costs and has paid all Direct Costs for which they are individually responsible hereunder, in each case incurred or paid through the date of such distribution.

(e) For greater certainty, if at any time after the Effective Date, there is a change in PSG's Proportionate Share and a corresponding change in the Trust's Proportionate Share as a result of an adjustment thereto by the Liquidation Trustee pursuant to Section 1.2 of the Liquidation Trust Agreement or otherwise (an "**Adjustment Event**"); then the allocation of Shared Expenses pursuant to this Agreement and any adjustment pursuant to Section 2(d) hereof shall be made as between PSG and the Liquidation Trust in accordance with PSG's Proportionate Share and the Trust's Proportionate Share, in each case after giving effect to such Adjustment Event.

(f) To the extent any Cash remains in the Liquidation Trust Expense Reserve after payment of all of the Shared Costs and Direct Costs of the Liquidation Trust and PSG, such excess Cash shall be distributed in accordance with, and pursuant to, the Plan.

3. DISPROPORTIONATE TAX ATTRIBUTE REDUCTION AND ALLOCATION OF EXPENSES OTHER THAN SHARED COSTS

(a) To the extent that a Canadian Debtor is required to pay Tax as the direct result of the transfer of an interest in the Retained Causes of Action to the Liquidation Trust (including, for greater certainty, on the transfer of a portion of an interest in the Retained Causes of Action from a Canadian Debtor to PSG for the purpose of transferring such interest to the Liquidation Trust), the Liquidation Trust shall bear the amount of such Tax as a Direct Cost hereunder which is reimbursable to PSG for the benefit of PSG and/or the other Reorganized Debtor incurring such Tax as an adjustment pursuant to Section 2(d) hereof; provided that the Liquidation Trust shall not bear an obligation for Tax greater than that imposed on a single transfer of the Trust's Proportionate Share of the Retained Causes of Action (it being understood and agreed that the transfer to PSG prior to the transfer to the Liquidation Trust, together with the transfer to the Liquidation Trust, shall not result in the imposition of Taxes two times).

(b) To the extent that a Canadian Debtor is required to pay Tax at a particular time as the direct result of a Disproportionate Tax Attribute Reduction, the Liquidation Trust shall bear the amount of such Tax as a Direct Cost hereunder which is reimbursable to PSG for the benefit of PSG and/or the other Reorganized Debtors incurring such Tax as an adjustment pursuant to Section 2(d) hereof. For example, as a hypothetical, if PSG's Proportionate Share at a particular time when Tax is payable is 50% and the Trust's Proportionate Share at that particular time is 50%, and if the transfer of the Retained Causes of Action to the Trust actually used 60% of a particular favorable Tax attribute of a particular Debtor, then the Trust shall pay to PSG the amount of any Taxes required to be paid at that time by such Debtor as a result of the 10% Disproportionate Tax Attribute Reduction. For the avoidance of doubt, any obligation of the Liquidation Trust under this Section 3(b), together with any obligation under Section 3(a), shall be determined by the Representatives in accordance with Section 4(a) hereof, and without double counting of Tax or favorable Tax attributes.

(c) To the extent that any payment or reimbursement pursuant to Section 3(a) or 3(b) by the Liquidation Trust would result in a Debtor being liable for Taxes (other than any Taxes that are refundable or recoverable by such Debtor) in respect of such payment or reimbursement, then the Liquidation Trust shall increase the amount of the payment or reimbursement otherwise required by Section 3(a) or 3(b), as applicable, by the amount necessary such that payment or reimbursement, net of such applicable Taxes (including any Taxes arising in connection with any increase in payment or reimbursement hereunder), is equal to the amount required to be paid or reimbursed hereunder as a Direct Cost (the "**Gross Up Payment**"). Notwithstanding the foregoing, the Gross Up Payment may be adjusted by the Representatives as they reasonably determine is necessary so as to cause each of PSG and the Liquidation Trust to have borne its appropriate share of Tax or its appropriate share of Retained Cause of Action Tax Attributes, and to give effect to the Plan, in each case without double counting.

(d) After the Effective Date, to the extent that there are any expenses allocable to the Debtors, other than Shared Costs (the "**PSG Expenses**"), PSG shall be required to pay (or be deemed to have paid) such PSG Expenses from the PSG Liquidation Expense Reserve Share of the Liquidation Trust Expense Reserve on behalf of PSG or other funds of PSG (such as Sales Proceeds or PSG's Proportionate Share of any Net Cause of Action Proceeds). For greater certainty, the Liquidation Trust shall not be required to pay the PSG Expenses nor shall the PSG Expenses be apportioned to Liquidation Trust.

(e) After the Effective Date, to the extent that there are expenses allocable to the Liquidation Trust, other than Shared Costs ("**Liquidation Trust Expenses**"; and together with the PSG Expenses, the "**Direct Costs**"), the Liquidation Trust shall be required to pay (or shall be deemed to have paid) such Liquidation Expenses from the Trust's Proportionate Share of the Liquidation Trust Expense Reserve or other funds of the Liquidation Trust (such as the Trust's Proportionate Share of Net Cause of Action Proceeds). For greater certainty, PSG shall not be required to pay the Liquidation Trust Expenses nor shall the Liquidation Trust Expenses be apportioned to PSG.

(f) PSG and the Liquidation Trust each agree to take (or in the case of a Debtor other than PSG, agrees to cause such applicable Debtor to take) any commercially reasonable steps to reduce or mitigate any liability either of them (or a Debtor) may have for Taxes that may arise in respect of a payment or reimbursement hereunder or the transfer of any of the Liquidation Trust Assets to the Liquidation Trust so long as the taking of any such steps does not materially prejudice the party taking such steps.

(g) The parties acknowledge that pursuant to the Plan: (i) the Class Settlement Cash Consideration to be paid on account of the Securities Claims is to be paid from Sales Proceeds held by PSG prior to distribution of any Sales Proceeds on account of Parent Equity Interests or the use of any Sales Proceeds to fund the Liquidation Trust Expense Reserve; and (ii) any Cash Settlement Litigation Proceeds which may become due pursuant to the Class Settlement on account of the Securities Claims shall be paid exclusively out of Cause of Action Net Proceeds prior to the distribution of any Cause of Action Net Proceeds to Holders of Equity Interests in PSG or Beneficial Interests in the Liquidation Trust, with the Liquidation Trust bearing the Trust's Proportionate Share of the Cash Settlement Litigation Proceeds and PSG bearing PSG's Proportionate Share of the Cash Settlement Litigation Proceeds. The parties hereto acknowledge and agree that the

Liquidation Trust assumed the obligation to pay the Trust's Proportionate Share of the Cash Settlement Litigation Proceeds as partial consideration for the acquisition of its interest in the Retained Causes of Action. After payment of the Class Settlement Litigation Proceeds to the Class Settlement Escrow and the replenishment of the Litigation Trust Expense Reserve as permitted under the Plan, (i) Holders of Equity Interests in PSG as of the time of such distributions shall be entitled to receive PSG's Proportionate Share of any remaining Cause of Action Net Proceeds, and (ii) Holders of Beneficial Interests in the Liquidation Trust as of the time of such distribution shall be entitled to receive the Trust's Proportionate Share of any remaining Cause of Action Net Proceeds. For the avoidance of doubt, neither the Class Settlement Cash or Class Settlement Litigation Proceeds shall be paid out of the Liquidation Trust Expense Reserve.

(h) Notwithstanding the provisions of this Section 3, in no event shall the Liquidation Trust have any obligation for Taxes of the Canadian Debtors or in respect of Tax attributes of the Canadian Debtors, except as expressly set forth in this Agreement (including, without limitation, Sections 3(a), 3(b), or 3(c)) and the Plan, with respect to the transfer of the Retained Causes of Action to the Liquidation Trust pursuant to the Plan, and any such obligation of the Liquidation Trust shall not exceed the amount of Taxes actually required to be paid or set-off or otherwise applied against amounts receivable from the applicable Governmental Unit (except to the extent of the Gross Up Payment as described in Section 3(c)). The parties hereto acknowledge and agree that the actual obligation, if any, of the Liquidation Trust under Sections 3(a), 3(b), or 3(c) of this Agreement shall be a reasonable and necessary expense incident to the acquisition of assets by the Trust for the benefit of the Holders of Beneficial Trust Interests under the Plan. For the avoidance of doubt, notwithstanding any agreement of the Liquidation Trust hereunder to bear a portion of Taxes as Shared Costs or Direct Costs which arise after the Effective Date, including, without limitation, for United States federal income tax purposes, the Liquidation Trust is not assuming any liability for Taxes of the Debtors nor is the Liquidation Trust a successor in Interest to the Debtors with respect to any liability for Taxes of the Debtors.

(i) For the avoidance of doubt, any income Taxes imposed on the Debtors (except to the extent of any Tax for which the Liquidation Trust has an indemnity obligation under Section 3(b) or Section 3(c)) attributable to the movement of, or distribution of, ~~Sale Proceeds~~cash or other ~~Assets, as~~assets described in ~~paragraph~~paragraphs (b), (c) or (d) of the definition of Shareholder Distributable Assets ~~in the Plan~~(“**Distributable Assets on Hand**”), by Debtors to or for the benefit of the equity holders of the Reorganized Parent Debtor, and the former equity holders of the Reorganized Parent Debtor who subsequently became holders of Beneficial Trust Interests, shall be borne by the Debtors as an expense which shall be payable from the Distributable Assets on Hand and consequently reduce the amount of such distributions ~~to~~of Distributable Assets on Hand to or for the benefit of such current and former equity holders of the Reorganized Parent Debtor.

4. INVOICING, RECORD KEEPING AND ADMINISTRATION

(a) The Representatives shall maintain appropriate records of (i) all disbursements from and all proceeds, income and deposits made into the Liquidation Trust (on behalf of the PSG, if applicable, and the Trust), and the Liquidation Trust Expense Reserve, (ii) the computation of PSG's Proportionate Share and the Trust's Proportionate Share at such time or times as reasonably necessary, consistent with the terms of the Plan, and (iii) the allocation of Shared Costs and Direct Costs as between PSG and the Liquidation Trust in a manner consistent with the terms of the Plan and this Agreement, and shall provide the Board of Directors of the Reorganized Parent Debtor, the Liquidation Trust Advisory Board and the Monitor with annual reports of such transactions, or reports for such shorter period as may be requested on 30 days' written notice to the Representatives. In connection with the foregoing, the Representatives shall use an annual accounting period ending December 31 of each year, and shall employ appropriate accounting procedures, conventions, accounting methods and other reasonable determinations as may be necessary to compute and implement Cash distributions or to make allocations of Shared Costs or Direct Costs, in each case, consistent with the terms of the Plan and this Agreement.

(b) The Representatives may determine from time to time the appropriate banking arrangements concerning the funds held in the Litigation Trust Expense Reserve, which monies can be held either together or separately in one or more deposit accounts. Notwithstanding whether the Liquidation Trust Expense Reserve is held in one or multiple accounts or whether such accounts are maintained in the name of the Liquidation Trust or PSG: (a) pursuant to Section 2(b) hereof, PSG shall at all times after the conditions precedent to transfer of an interest in the Litigation Trust Expense Reserve to the Liquidation Trust have been satisfied, be respectively deemed to have legal and beneficial ownership of PSG's Proportionate Share of the funds in such account and the Liquidation Trust shall at all times be deemed to have legal and beneficial ownership of the Trust's Proportionate Share of the funds in such account; and (b) pursuant to Section 2(c) hereof, PSG shall be allocated and deemed to have paid the PSG's Proportionate Share of all Shared Costs and the Liquidation Trust shall be allocated and deemed to have paid the Trust's Proportionate Share of all Shared Costs.

5. DISPUTES

Any and all disputes, claims or controversies with respect to this Agreement, the Shared Costs, Trust Expenses, the PSG Expenses or payment or allocation thereof may be resolved consensually by the parties, through mediation or binding arbitration or by submission thereof to the Bankruptcy Court and the Canadian Court.

6. FURTHER ASSURANCES

The parties hereto hereby covenant and agree to forthwith execute all further documents instruments and assurances as may be reasonably necessary or required in order to carry out the intent of this Agreement.

7. SUCCESSORS

This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and their respective successors.

8. NOTICES

Unless otherwise specified, notice or invoice to a party must be given in writing and delivered by courier, email transmission or transmitted by fax to the party as follows:

in the case of the Liquidation Trust, addressed to it at:

Theseus Strategy Group LLC
747 Third Avenue, 26th Floor
New York, NY 10017
Attn: Mark Palmer, Managing Director

in the case of PSG, addressed to it at:

OLD PSG Wind-Down Ltd.
c/o McMillan LLP
Brookfield Place, 181 Bay Street, Suite 4400
Toronto, ON M5J 2T3
Attn: Andrew Kent

in the case of the Monitor, addressed to it at:

Ernst & Young Inc.
100 Adelaide Street West
Toronto, ON M5H 0B3
Attn: Brian Denega

And with a copy to:

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Attn: Robert Thornton and Rachel Bengino

9. AMENDMENTS

This Agreement may not be modified or amended except by instrument in writing of equal formality herewith signed by the parties or by their successors and permitted assigns.

10. WAIVERS

No waiver of any provision of this Agreement is binding unless it is in writing and signed by all parties to this Agreement entitled to grant the waiver. No failure to exercise and no delay in exercising any right or remedy, under this Agreement will be deemed to be a waiver of that right or remedy. No waiver of any breach of any provision of this Agreement will be deemed to be a waiver of any subsequent breach of that provision.

11. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall constitute an original and both of which taken together shall constitute one and the same instrument. Counterparts may be executed either in original or faxed form and the parties adopt any signatures received by a receiving fax machine as original signatures of the parties; provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of this Agreement which was so faxed.

12. RELATIONSHIP TO PLAN

The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan, the Confirmation Order and the CCAA Approval Order. In the event that any provision of this Agreement is found to be inconsistent with a provision of the Plan, the Confirmation Order or the CCAA Approval Order, the provisions of the Plan, the Confirmation Order or the CCAA Approval Order, as applicable, shall control. Notwithstanding anything to the contrary in this Agreement, PSG and the Liquidation Trust shall be subject to and bound by the terms of the Plan.

13. NO BOND REQUIRED

Notwithstanding any state, Bankruptcy Code or other applicable law to the contrary, parties to this Agreement shall be exempt from giving any bond or other security in any jurisdiction and shall serve hereunder without bond.

14. INTEGRATION

This Agreement, the Plan, the Confirmation Order and the CCAA Approval Order constitute the entire agreement with, by, and among the parties thereto, and there are no representations, warranties, covenants, or obligations except as set forth herein, in the Plan, in the Confirmation Order, and in the CCAA Approval Order. This Agreement, together with the Plan, the Confirmation Order and the CCAA Approval Order, supersede all prior and contemporaneous agreements, understandings, negotiations, and discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise provided in this Agreement, the Plan, the Confirmation Order or the CCAA Approval Order, nothing herein is intended or shall be construed to confer upon or give any person other than the parties hereto and the owners of Beneficial Trust Interests any rights or remedies under or by reason of this Agreement. To the extent any provisions of this Agreement are found to be inconsistent with the provisions of the Plan, the Confirmation Order or the CCAA Approval Order, each such document has the controlling affect in the following rank order: (a) the Confirmation Order and the CCAA Approval Order; (b) the Plan; and (c) this Agreement.

EXECUTION PAGE FOLLOWS

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the day and year first above written.

OLD PSG WIND-DOWN LTD.

By: ______________________________

Name: Brian J. Fox
Title: Chief Restructuring Officer

THESEUS STRATEGY GROUP LLC, IN ITS CAPACITY AS TRUSTEE OF THE OLD PSG WIND DOWN LIQUIDATION TRUST

By: ______________________________

Name: Mark Palmer
Title: Managing Director

Document comparison by Workshare Compare on December 15, 2017 1:08:10 PM

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Document 2 ID	interwovenSite://DMS/LEGAL/27925019/25
Description	#27925019v25<LEGAL> - Cost Sharing Agreement
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	12
Deletions	8
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	20

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD. ET AL.

Court File No. CV-16-11582-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

SECOND SUPPLEMENTARY MOTION RECORD
(Re: CCAA Approval Order)
(Returnable December 20, 2017)

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