

Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #02-18) 01/05/2017
Old PSG Wind-Down Ltd f/k/a Performance Sports Group Ltd (PSGLO)

Notice has been received that the above Debtors' First Amended Joint Chapter 11 Plan of Liquidation became effective on 12/21/2017. Pursuant to the Plan, On the Effective Date, Holders of Parent Equity Interests shall receive their Pro Rata share of the Shareholder Distributable Assets under, and subject to, the Plan (including the Global Settlement) and the CCAA Approval Order. The Plan allows Holders of Parent Equity Interests to elect to receive certain of such Plan consideration in the form of either Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan) in exchange for their Parent Equity Interests, or to retain their Parent Equity Interests. Holders of Beneficial Trust Interests and Holders of Parent Equity Interests will receive distributions of equal amounts of Cash under the Plan per Parent Equity Interests on a Pro-Rata basis (other than differences attributable to the differing tax treatment of the Liquidation Trust and the Reorganized Parent Debtor that may consequently result in more or less favorable net recoveries to Holders of Parent Equity Interests after consideration of the potentially differing rates and basis of taxation of the individual Holders). Article V.B.3 of the Plan further describes the distributions that will be made to Holders of Parent Equity Interests and Beneficial Trust Interests.

As noted, each shareholder has the option of receiving its share of certain of such Plan consideration through the following two options:

Option 1: Beneficial Holders of Allowed Parent Equity Interests may elect to have their Parent Equity Interests mandatorily purchased and cancelled in exchange for Beneficial Trust Interests (and a right to receive their Pro Rata share of any other Shareholder Distributable Assets in accordance with the Plan)

Option 2: All Holders of Allowed Parent Equity Interests who do not elect Option 1 by the Liquidation Trust Election Bar Date or who are deemed to have elected Option 2 shall retain their Allowed Parent Equity Interests through the Final Distribution Date ("Option 2"). On or after the Final Distribution Date, the Reorganized Parent Debtor shall be dissolved and all remaining Allowed Parent Equity Interests shall be cancelled. If any Holder of Allowed Parent Equity Interests elects Option 1 and the Liquidation Trust is subject to adverse tax consequences in Canada as a result of such Holder holding Beneficial Trust Interests, any transfer to such Holder and the cancellation of such Holder's Parent Equity Interests may be deemed void ab initio by the Liquidating Trustee, in the Liquidating Trustee's sole discretion, in which event the Holder whose election was deemed null and void shall retain its Allowed Parent Equity Interests in the Reorganized Parent Debtor, and the Reorganized Parent Debtor, the Holder and the Liquidation Trust shall each treat such Holder at all times as if such Holder had elected Option 2 (the "Disallowed Election"). For thorough details, please consult the Company's First Amended Joint Chapter 11 Plan of Liquidation.¹

¹ See e.g., *In re: OLD BPSUSH INC. et al.* Debtors, No. 16-12373 (KJC) (First Amended Joint Chapter 11 Plan of Liquidation Of OLD BPSUSH INC and Its Affiliated Debtors)

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Members are advised that deliveries in settlement of contracts in the OLD securities, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the OLD security; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to Uniform Practice Code Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.