

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

EPIC! CREATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (JTD)

(Jointly Administered)

Re. D.I. 433

**ORDER (I) APPROVING BID PROCEDURES IN CONNECTION
WITH THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE DEBTORS'
ASSETS, (II) SCHEDULING BID DEADLINES AND AUCTIONS,
(III) APPROVING THE FORM AND MANNER OF NOTICE THEREOF,
(IV) APPROVING PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT
OF CONTRACTS AND LEASES, AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the chapter 11 trustee (the “Trustee”) for entry of an order (this “Order”) (i) approving the Bid Procedures attached hereto as **Exhibit 1** (the “Bid Procedures”) in connection with the sale (the “Sale”) of all or substantially all of the Debtors’ assets (the “Assets”), (ii) scheduling bid deadlines and auctions, (iii) approving the form and manner of notice thereof, (iv) approving procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale (collectively, the “Assigned Contracts”), and (v) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration and other testimony and evidence submitted by the Trustee in support of the Motion; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and upon the record

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

² Capitalized terms used as defined terms herein but not otherwise defined shall have the meanings ascribed to them in the Motion or the Bid Procedures, as applicable. In the event there is a conflict between this Order and the Motion, this Order shall control and govern.



herein; and after due deliberation thereon; and this Court having determined the legal and factual bases set forth in the Motion and at the Hearing establish good and sufficient cause for the relief granted in this Order, it is hereby

FOUND THAT:

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. 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 this matter pursuant to 28 U.S.C. § 1334(b) and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012.

C. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(A), (N), and (O). The Trustee has confirmed her consent, pursuant to Local Rule 9013-1(f), to the entry of a final order by this Court in connection with the Motion, to the extent it is later determined this Court, absent the consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

D. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

E. The bases for the relief requested in the Motion are sections 105, 363, 365, and 503 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, and 9014, and Local Rules 2002-1 and 6004-1.

F. Notice of the Motion has been given to: (a) the U.S. Trustee; (b) the Debtors' counsel of record and registered agents; (c) the holders of the 20 largest known unsecured claims against the Debtors (on a consolidated basis, as and if identified); (d) the office of the attorney

general for each of the states in which the Debtors operate; (e) the United States Attorney's Office for the District of Delaware; (f) the Internal Revenue Service; (g) the United States Securities and Exchange Commission; (h) the United States Department of Justice; (i) the Prepetition Agent and counsel thereto; (j) the Prepetition Secured Lenders and counsel thereto; (k) the DIP Secured Parties; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002.

G. Notice of the Motion, including the relief sought therein, and the Hearing was good and sufficient under the circumstances, and such notice complied with all applicable requirements under the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other or further notice need be provided. A reasonable opportunity to object or be heard regarding the relief provided in this Order has been afforded to all parties in interest.

H. The Trustee has articulated good and sufficient reasons for this Court to (i) approve the Bid Procedures, (ii) schedule the bid deadlines and Auctions, (iii) approve the form and manner of notice of the Auctions and Sale, and (iv) approve procedures for the assumption and assignment of the Assigned Contracts, including notice of the proposed cure amounts. The entry of this Order is in the best interests of the Debtors' Estates, creditors, and other parties in interest.

I. The Bid Procedures attached hereto as **Exhibit 1** are reasonable and appropriate and represent the best method for maximizing value for the benefit of the Debtors' Estates and the Debtors' creditors. The Bid Procedures were negotiated at arm's length, in good faith, and without collusion. The Bid Procedures are reasonably designed to attract value-maximizing proposals beneficial to the Debtors' Estates, their creditors, and other parties in interest. The Bid Procedures comply with the requirements of Local Rule 6004-1(c).

J. The Sale Notices, substantially in the form attached hereto as **Exhibit 2**, regarding the Sale of the Assets by Auction, is reasonably calculated to provide interested parties with timely

and proper notice of the proposed Sales, including, without limitation: (i) the date, time, and place of the Auction (if one is held), (ii) the Bid Procedures and certain dates and deadlines related thereto, (iii) the deadline for filing objections to the Sale, (iv) reasonably specific identification of the Assets for Sale, (v) a description of the Sale as being free and clear of all liens, claims, interests, and other encumbrances, with all such liens, claims, interests, and other encumbrances attaching with the same validity and priority to the sale proceeds, and (vi) notice of the proposed assumption and assignment of Assigned Contracts to the Successful Bidder (as defined in the Bid Procedures) and the rights, procedures, and deadlines for objecting thereto. No other or further notice of the Sale shall be required.

K. The Motion, the Sale Notices, the Assignment Notices, this Order, and the Assignment Procedures (as defined below) set forth herein are appropriate and reasonably calculated to provide any Assigned Contract Counterparties with proper notice of the intended assumption and assignment of their Assigned Contracts, the procedures in connection therewith, and any cure amounts relating thereto.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is **GRANTED** as set forth herein.
2. All objections, statements, and reservations of rights with respect to the relief requested in the Motion with respect to the Bid Procedures that have not been withdrawn, waived, or settled, as announced to the Court at the Hearing on the Motion or by stipulation filed with the Court, are overruled and denied on the merits with prejudice.
3. **The Bid Procedures.** The Bid Procedures, attached hereto as **Exhibit 1**, are hereby approved in their entirety and fully incorporated into this Order. The Bid Procedures shall govern the submission, receipt, and analysis of all bids relating to the proposed Sale and any party desiring

to submit a higher or better offer for the Assets must comply with the terms of the Bid Procedures and this Order. The Bid Procedures shall also govern the terms on which the Trustee will direct and preside over the Auctions. Pursuant to the DIP Financing Order, the DIP Lenders and Prepetition Lenders shall be entitled to credit bid claims to the extent permitted by section 363(k) of the Bankruptcy Code.

4. **Deadlines, Auction, and Sale Hearing.** The following dates and deadlines regarding competitive bidding are hereby established for Sale of the Assets (subject to modification in accordance with the Bid Procedures):

Event	Date
Preliminary Bid Deadline	February 14, 2025, at 4:00 p.m. (prevailing Eastern Time).
Stalking Horse Notification Deadline	February 28, 2025
Assigned Contract Objection Deadline	Objections to (i) the potential assumption and assignment of any Contract in connection with a potential Sale of the Assets; and/or (ii) the proposed cure amount as of the date of the Assignment Notice to be paid in connection with the assumption and assignment of any Assigned Contract (an “Assigned Contract Objection”) shall be filed and served no later than fourteen (14) days after the service of the Assignment Notice; <i>provided</i> that, to the extent any Assigned Contract Counterparty is added to the Assignment Notice after the initial notice is served, such new Assigned Contract Counterparty shall have ten (10) days from the date of service of the supplemental notice to object to the proposed cure amount as of the date of such notice and/or to the potential assignment of the applicable Assigned Contract in connection with a potential Sale of the Assets. .
Bid Deadline	Binding, irrevocable bids, including the deposit and the other requirements for a bid to be considered a Qualified Bid, must be received by no later than March 21, 2025, at 4:00 p.m. (prevailing Eastern Time) , or such later date as may be agreed to by the Trustee in the exercise of her reasonable business judgment after consultation with the Consultation Parties.

Event	Date
Auction	March 25, 2025, at 10:00 a.m. (prevailing Eastern Time) , at Jenner & Block, 353 North Clark Street, Chicago, Illinois, 60654, or such later time or other place as the Trustee determines, after consultation with the Consultation Parties.
Post-Auction Notice Deadline	As soon as reasonably practicable after closing the Auction, if any, and in any event not more than 24 hours after closing the Auction, the Trustee shall file and serve a notice identifying the Successful Bidder and Back-Up Bidder.
Post-Auction Objection Deadline	All other objections to the Sale (including any objections to the conduct of the Auction, the terms of the Successful Bid or Back-Up Bid, the identity of the Successful Bidder or Back-Up Bidder, and/or the ability of the Successful Bidder or Back-Up Bidder to provide adequate assurance of future performance under any Assigned Contract) (each a “Post-Auction Objection”) must be filed within 2 business days following service of the Post-Auction Notice.
Sale Hearing	The Court shall hold a hearing to approve the Successful Bid and to consider any unresolved Contract Assignment Objections or Post-Auction Objections on April 1, 2025, at 10:00 a.m. (prevailing Eastern Time) .
Sale Closing	The Sale shall be closed on or before April 16, 2025 .

5. **Bid Protections.** The Bid Protections are approved. The Trustee is authorized, but not directed, following consultation with, and with the consent of, the Consultation Parties, to select one or more bidders to act as the Stalking Horse Bidder and enter into a Stalking Horse Agreement with such Stalking Horse Bidder. In the event that the Trustee enters into a Stalking Horse Agreement in accordance with the Bid Procedures, within two (2) business days of entry, the Trustee shall file with the Court and serve on the Notice Parties a notice of the same. If an objection is filed to the Stalking Horse Bid Notice with the Court and served on the Trustee and the Consultation Parties within seven (7) days of the filing of the Stalking Horse Bid Notice, this Court shall hold a hearing to consider approval of the designation of the Stalking Horse Bidder and Stalking Horse Agreement as a stalking horse on the first date the Court is available that is at

least two (2) business days after the filing of the objection; *provided, however*, that if no objection is filed with the Court and served on the Trustee and the Consultation Parties within seven (7) days of the filing of the Stalking Horse Bid notice, the Trustee may submit an order under certification of counsel approving the designation of the Stalking Horse Bidder and Stalking Horse Agreement as a stalking horse without the need for further hearing.

6. **Assumption and Assignment Notices & Procedures.** The procedures set forth below regarding the assumption and assignment of the executory contracts and unexpired leases proposed to be assumed by the Trustee pursuant to section 365(b) of the Bankruptcy Code and assigned to the Successful Bidder pursuant to section 365(f) of the Bankruptcy Code in connection with the Sale (the “**Assignment Procedures**”) are hereby approved to the extent set forth herein. These Assignment Procedures shall govern the assumption and assignment of all of the Assigned Contracts to be assumed and assigned in connection with the Sale, subject to the payments necessary to cure any defaults arising under any such Assigned Contracts.

7. No later than fourteen (14) days after entry of this Order, the Trustee shall serve a notice, which shall be substantially in the form attached hereto as **Exhibit 3** (an “**Assignment Notice**”), via overnight delivery on all non-Debtor Assigned Contract Counterparties to any Assigned Contract (the “**Assignment Notice Parties**”) that may be assumed by the Trustee and assigned to the eventual Successful Bidder, if any, after the results of the Auction. The Assignment Notice shall inform each recipient of the timing and procedures relating to such assumption and assignment, and, to the extent applicable, (i) the title of the executory contract or unexpired lease, as applicable, (ii) the name of the counterparty to the executory contract or unexpired lease, as applicable, (iii) the Trustee’s good-faith estimate as of the date of the Assignment Notice of the cure amount (if any) required in connection with the executory contract or unexpired lease, as

applicable, and (iv) the Assigned Contract Objection Deadline. The presence of an Assigned Contract on the Assignment Notice does not constitute an admission that such Assigned Contract is an executory contract or unexpired lease, and the presence of an Assigned Contract on any notice shall not prevent the Trustee from subsequently withdrawing such request for assumption or rejecting such Assigned Contract any time before such Assigned Contract is actually assumed and assigned pursuant to the Sale Order.

8. Although the Trustee has informed the Court that she intends to make a good-faith effort to identify all Assigned Contracts that may be assumed and assigned in connection with a Sale, the Trustee may discover certain executory contracts and unexpired leases inadvertently omitted from the list of Assigned Contracts, or a Successful Bidder may identify other executory contracts and/or unexpired leases that it desires to assume and assign in connection with the Sale. Accordingly, the Trustee has the right, at any time after the service of the Assignment Notice and before the closing of a Sale, to (i) supplement the list of Assigned Contracts with previously omitted executory contracts or unexpired leases, (ii) remove Assigned Contracts from the list of executory contracts and unexpired leases ultimately selected as Assigned Contracts that a Successful Bidder proposes to be assumed and assigned to it in connection with a Sale, and/or (iii) modify the previously stated cure amount associated with any Assigned Contract. In the event the Trustee exercises any of these reserved rights, the Trustee will promptly serve a supplemental notice of contract assumption (a “**Supplemental Assignment Notice**”) on each of the Assigned Contract Counterparties to such Assigned Contracts and their counsel of record, if any; *provided, however*, the Trustee may not add an executory contract to the list of Assigned Contracts that has been previously rejected by the Trustee by order of the Court. Each Supplemental Assignment

Notice will include the same information with respect to listed Assigned Contracts as was included in the Assignment Notice.

9. To the extent any Contract Counterparty is added to the Assignment Notice after the initial notice is served, such new Contract Counterparty shall receive notice of the addition and the Trustee's proposed cure amount as of such time through service of a Supplemental Assignment Notice, and that party shall have ten (10) days from the date of such notice to object to the proposed cure amount as of the date of such notice and/or to the potential assignment of the applicable Assigned Contract in connection with a potential Sale of the Assets.

10. Objections, if any, to (i) the cure amount set forth on the Assignment Notice as of the date thereof or (ii) the possible assignment of its executory contract or unexpired lease in connection with a potential Sale of the Assets (each, an "**Assigned Contract Objection**") **must** (a) be in writing, (b) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, and (c) state with specificity the nature of the objection and, if the objection pertains to the proposed cure amount, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (d) be filed with the Court and served on the following parties (the "**Objection Notice Parties**") so as to be actually received on or before the Assigned Contract Objection Deadline: (I) co-counsel to the Trustee, Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); (II) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com); (III) co-counsel to the Administrative Agent and Collateral Agent, Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash

(patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (IV) co-counsel to the Administrative Agent and Collateral Agent, Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); (V) co-counsel to the Administrative Agent and Collateral Agent, Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); (VI) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda Casey (linda.casey@usdoj.gov); and (VII) counsel to any committee appointed in these Chapter 11 Cases. An Assigned Contract Objection does not need to be filed to preserve a counterparty's right to any portion of a cure amount that accrues after the date of the applicable Assignment Notice.

11. All other objections to the Sale (including any objection to the conduct of the Auction, the terms of the Successful Bid or Back-Up Bid, the identity of the Successful Bidder or Back-Up Bidder, or the ability of the Successful Bidder or Back-Up Bidder to provide adequate assurance of future performance under any Assigned Contract) (each a “**Post-Auction Objection**”) must be filed with the Court no later than the Post-Auction Objection Deadline.

12. If an Assigned Contract Counterparty does not timely file and serve an Assigned Contract Objection by the Assigned Contract Objection Deadline or a Post-Auction Objection by the Post-Auction Objection Deadline, as applicable, then that party shall be forever barred from objecting to (i) the Trustee's proposed cure amount as of the date of the applicable Assignment Notice, (ii) the assumption and assignment of that party's executory contract or unexpired lease (including the adequate assurance of future performance), and (iii) the related relief requested in the Motion. Such party shall be forever barred and estopped from objecting to the cure amount, the assumption and assignment of that party's executory contract or unexpired lease (including the

adequate assurance of future performance), the relief requested in the Motion, whether applicable law excuses such counterparty from accepting performance by, or rendering performance to, the Successful Bidder, as applicable, for purposes of section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts (other than amounts that accrue after the date of the applicable Assignment Notice) against the Trustee and the Successful Bidder, as applicable, with respect to such party's executory contract or unexpired lease.

13. Where an Assigned Contract Counterparty to an Assigned Contract timely files an (i) Assigned Contract Objection asserting a higher cure amount than the amount listed in the Assignment Notice or (ii) Assigned Contract Objection or Post-Auction Objection, as applicable, objecting to the possible assignment of that Assigned Contract Counterparty's executory contract or unexpired lease, and the parties are unable to consensually resolve the dispute, the amount (if any) to be paid under section 365 of the Bankruptcy Code or, as the case may be, the Trustee's ability to assign the executory contract or unexpired lease to the Successful Bidder shall be determined at the Sale Hearing. To the extent an Assigned Contract Objection or Post-Auction Objection shall be pending as of the date of the closing of any Sale, the Assigned Contract subject to such objection shall be deemed assumed and assigned, as between the Trustee and the Successful Bidder, as of the closing of the Sale until such time as (i) the amount (if any) to be paid under section 365 of the Bankruptcy Code or (ii) the Trustee's ability to assign the Assigned Contract to the Successful Bidder is determined by the Court. Upon a determination by the Court (i) of the amount (if any) to be paid under section 365 of the Bankruptcy Code with respect to any Assigned Contract, the Successful Bidder may elect to (a) pay such amount and have the Assigned Contract assigned to it or (b) remove such Assigned Contract as an Assigned Contract or (ii) that any Assigned Contract is nonassignable, such Assigned Contract shall be removed as an Assigned

Contract. Any Assigned Contract subsequently removed as an Assigned Contract, either in accordance with the preceding sentence or pursuant to an agreement with the contract counterparty, shall no longer be deemed assumed and assigned to the Successful Bidder, as between the Successful Bidder and the Trustee, as of the date such Assigned Contract is removed as an Assigned Contract

14. The payment of the applicable cure amount by the Trustee or any Successful Bidder, as applicable, shall (i) effect a cure of all defaults existing thereunder and (ii) compensate for any actual pecuniary loss to such counterparty resulting from such default.

15. **Noticing Procedures.** The noticing procedures, as set forth in this Order and the Motion, including the Sale Notice, the Assignment Notice, are hereby approved. Within five (5) business days after the entry of this Order, the Trustee (or her agent) shall serve the Sale Notice by first-class mail upon the parties that received notice of the Motion. On or about the same date, the Trustee shall publish the Sale Notice in the *Wall Street Journal*. In addition, as soon as reasonably practicable, but in no event later than one (1) business day after entry of this Order, the Trustee will also post the Sale Notice and this Order on the website maintained by the Trustee's claims and noticing agent, Verita Global, located at <https://veritaglobal.net/epiccreations>. Such publication of the Sale Notice, as set forth in the preceding two sentences, shall be deemed sufficient and proper notice of the Sale to any other interested parties whose identities are unknown to the Trustee.

16. **Miscellaneous Relief.** Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a), and such notice satisfies the applicable Local Rules.

17. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

18. The Trustee is authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion and to conduct the Sale without the necessity of complying with any state or local bulk transfer laws or requirements.

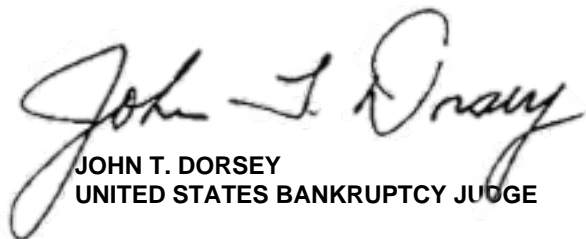
19. The Trustee is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

20. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

21. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, notwithstanding any provision in the Bankruptcy Rules or the Local Rules to the contrary, and the Trustee may, in her discretion and without further delay, take any action and perform any act authorized under this Order.

22. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: January 27th, 2025
Wilmington, Delaware



JOHN T. DORSEY
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bid Procedures

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

In re:	Chapter 11
EPIC! CREATIONS, INC., <i>et al.</i> , ¹	Case No. 24-11161 (JTD)
Debtors.	(Jointly Administered)

BID PROCEDURES

On [●], 2025, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered an order [Docket No. [●]] (the “**Bid Procedures Order**”) approving, among other things, these bid procedures (the “**Bid Procedures**”).

These Bid Procedures set forth the process by which the Trustee is authorized to conduct auctions (the “**Auctions**”) for the sale (the “**Sale**”) of the Assets.

I. Important Dates

For sale of the Assets:

Event	Date
Preliminary Bid Deadline	February 14, 2025, at 4:00 p.m. (prevailing Eastern Time).
Stalking Horse Notification Deadline	February 28, 2025
Assigned Contract Objection Deadline	Objections to (i) the potential assumption and assignment of any Contract in connection with a Sale of the Assets and/or (ii) the proposed cure amount to be paid in connection with the assumption and assignment of any Assigned Contract (each an “ <u>Assigned Contract Objection</u> ”) shall be filed and served no later than fourteen (14) days after the service of the Assignment Notice; <i>provided</i> that, to the extent any Assigned Contract Counterparty is added to the Assignment Notice after the initial notice is served, such new Assigned Contract Counterparty shall have ten (10) days from the date of service of the supplemental notice to object to the proposed cure amount as of the date of such notice and the potential

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Event	Date
	assignment of the applicable Assigned Contract in connection with a potential Sale of the Assets. An Assigned Contract Objection does not need to be filed to preserve a counterparty's right to any portion of a cure amount that accrues after the date of the applicable Assignment Notice.
Bid Deadline	Binding, irrevocable bids, including the deposit and the other requirements for a bid to be considered a Qualified Bid, must be received by no later than March 21, 2025, at 4:00 p.m. (prevailing Eastern Time) , or such later date as may be agreed to by the Trustee in the exercise of her reasonable business judgment after consultation with the Consultation Parties.
Auction	March 25, 2025, at 10:00 a.m. (prevailing Eastern Time) , at Jenner & Block, 353 North Clark Street, Chicago, Illinois, 60654, or such later time or other place as the Trustee determines, after consultation with the Consultation Parties.
Post-Auction Notice Deadline	As soon as reasonably practicable after closing the Auction, if any, and in any event not more than 24 hours after closing the Auction, the Trustee shall file and serve a notice identifying the Successful Bidder and Back-Up Bidder.
Post-Auction Objection Deadline	All other objections to the Sale (including any objections to the conduct of the Auction, the terms of the Successful Bid or Back-Up Bid, the identity of the Successful Bidder or Back-Up Bidder, and/or the ability of the Successful Bidder or Back-Up Bidder to provide adequate assurance of future performance under any Assigned Contract (each a " <u>Post-Auction Objection</u> ") shall be filed within 2 business days following service of the Post-Auction Notice.
Sale Hearing	The Court shall hold a hearing to approve the Successful Bid and to consider any unresolved Assigned Contract Objections or Post-Auction Objections on April 1, 2025, at 10:00 a.m. (prevailing Eastern Time) .
Sale Closing	The Sale shall be closed on or before April 16, 2025 .

II. Marketing Process

A. Access to Diligence Materials

To receive due diligence information, including full access to the Trustee's electronic data room (the "**Data Room**") and to additional non-public information regarding the Debtors (collectively, the "**Diligence Materials**"), any party interested in submitting a bid (each a "**Potential Bidder**"), must deliver an executed a confidentiality agreement (an "**Acceptable Confidentiality Agreement**") by email to the Trustee's investment banker, Moelis & Company LLC ("**Moelis**") for sale of the Epic Assets, Attn: Nate Laverriere, Cullen Murphy, and Mayank Pagaria (nate.laverriere@moelis.com, cullen.murphy@moelis.com, and mayank.pagaria@moelis.com), and SC&H Group for sale of the Tangible Play Assets and the Neuron Assets, Attn: Ken Mann and Michael Gorman (kmann@schgroup.com and mgorman@schgroup.com), with a copy to the Trustee's counsel, (a) Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com), and (b) Pashman Stein Walder Hayden, P.C., Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com) (collectively, the "**Bid Recipients**"). Notwithstanding the foregoing, the Trustee shall also grant access to the Data Room and the Diligence Materials to the advisors to the Consultation Parties (as defined herein).

As soon as reasonably practicable after a Potential Bidder delivers an Acceptable Confidentiality Agreement to the Bid Recipients, the Potential Bidder may proceed to conduct due diligence and ultimately submit a Bid. All due diligence requests must be directed to Moelis or SC&H, as applicable. The Trustee shall consult with the Consultation Parties prior to deeming any Potential Bidder a Qualified Bidder or not Qualified Bidder.

The Trustee, with the assistance of her advisors, will coordinate all reasonable requests from Bidders for additional information and due diligence access. The Trustee may decline to provide such information to Bidders who, in the Trustee's reasonable business judgment, after consultation with the Consultation Parties, have not established, or who have raised doubt, that such Bidder intends in good faith or has the capacity to consummate a sale transaction of all or substantially all of the Debtors' Epic Assets, Tangible Play Assets, or Neuron Assets (a "**Transaction**").

The Trustee reserves the right to withhold any Diligence Materials that the Trustee determines are business-sensitive or otherwise not appropriate for disclosure to a Potential Bidder.

The Trustee will afford any Potential Bidder the time and opportunity to conduct reasonable due diligence before the Bid Deadline. No due diligence will continue after the Bid Deadline.

Each Potential Bidder shall comply with all reasonable requests for additional information and due diligence access by the Trustee or her advisors regarding such Potential Bidder and its contemplated Transaction.

B. Preliminary Bids

On or before **February 14, 2025, at 4:00 p.m. (prevailing Eastern Time)**, or such later date as may be agreed to by the Trustee in the exercise of her reasonable business judgment after consultation with the Consultation Parties, each Qualified Bidder shall submit a preliminary bid (each, a “**Preliminary Bid**”) in writing to the Bid Recipients. Each Preliminary Bid submitted must specify, at a minimum, (a) the Assets proposed to be acquired, (b) the amount and type of consideration to be offered for any Assets to be purchased, (c) any material conditions or assumptions upon which a bid by such party will be based, and (d) any other material terms to be included in a bid by such party. The Trustee reserves the right to exclude such party (prior to its submission of a Qualified Bid) from continuing in the Auction process if the Trustee determines, after consultation with the Consultation Parties, that the consideration proposed in such party’s Preliminary Bid is insufficient.

The Trustee shall provide copies of all Preliminary Bids received as soon as reasonably practicable, but no later than one (1) business day after receipt thereof, to the advisors to the Consultation Parties.²

C. No Communications Among Bidders Without Consent

There must be no communications between and amongst Potential Bidders and/or Qualified Bidders unless the Trustee has authorized, after consultation with the Consultation Parties, such communication in writing. The Trustee reserves the right, in her reasonable business judgment, and upon consultation with the Consultation Parties, to disqualify any Potential Bidders and/or Qualified Bidders that have communications between and amongst themselves without the prior consent of the Trustee. For the avoidance of doubt, there will be no prohibition on pairing bids; *provided* that, to the extent any Potential Bidders and/or Qualified Bidders are interested, the Trustee with the assistance of her advisors, and after consultation with the Consultation Parties, will facilitate the communications between parties and the potential joining of bids.

D. Auction Qualification Process

To be eligible to participate in the Auction, each offer, solicitation, or proposal (each, a “**Bid**”) other than a Qualified Credit Bid (as defined below), and each party submitting such a Bid (each, a “**Bidder**”), must be determined by the Trustee, after consultation with the Consultation Parties, to satisfy each of the following conditions:

- (i) **Bid Deadline.** The Trustee must receive a Bid in writing, on or before **March 21, 2025, at 4:00 p.m. (prevailing Eastern Time)**, or such later date as may be agreed to by the Trustee (the “**Bid Deadline**”), or such later date as may be

² “**Consultation Parties**” means the DIP Secured Parties (as defined in the DIP Financing Order); *provided, however*, that during any period in which any of the DIP Secured Parties is a Stalking Horse Bidder or Qualified Bidder and solely for so long as such Bid remains a Qualified Bid and is not disqualified or withdrawn, such DIP Secured Party shall not be considered a Consultation Party with respect to the evaluation and qualification of competing Bids for the Assets included in such Bid, or with respect to seeking and/or obtaining information about other Bids, but shall remain a Consultation Party for other purposes set forth in the Bid Procedures and the Bid Procedures Order.

agreed to by the Trustee in the exercise of her reasonable business judgment after consultation with the Consultation Parties. Bids must be sent to the Bid Recipients by the Bid Deadline to be considered.

- (ii) Form and Contents. All Bids shall be in the form of an irrevocable offer letter from a person or persons that the Trustee, in the exercise of her reasonable business judgment and in consultation with the Consultation Parties, deem financially able to consummate the purchase of the Assets, which letter states and includes:
 - (A) Marked Agreement. Each Bid must state the Bidder irrevocably offers to purchase some or all of the Assets upon the terms and conditions set forth in a duly executed non-contingent and attached complete asset purchase agreement, the form of which will be provided to any Potential Bidder prior to the Bid Deadline, prepared and executed by the Bidder (an electronic version in Word format and blacklined against the form agreement and, in the case of an Auction with a Stalking Horse Bidder, against the Stalking Horse Agreement (as defined herein)), together with its exhibits and schedules, including terms relating to price and the time of closing (the “**Proposed Agreement**”);
 - (B) Assets. Each Bid must clearly specify the Assets that are included in the Bid;
 - (C) Bids for Portions of the Assets. Each Bid must state whether the Bidder is offering to purchase all or substantially all of the Assets, any portion of the Assets, and any combination of the Assets. The Trustee may, in consultation with the Consultation Parties, waive or modify the application of the Qualified Bid conditions in respect of Bids for a portion of the Assets;
 - (D) Purchase Price. Each Bid must clearly set forth the terms of any proposed Transaction, including and identifying separately any cash and non-cash components of the proposed Transaction consideration, such as certain liabilities to be assumed by the Bidder as part of the Transaction (the “**Purchase Price**”);
 - (E) Committed Financing. To the extent that a Bid is not accompanied by evidence of the Bidder’s capacity to consummate the Transaction set forth in its Bid with cash on hand, each Qualified Bid must include evidence of committed financing that demonstrates that the Bidder has received sufficient non-contingent and binding debt and/or equity funding commitments to satisfy the Bidder’s Purchase Price and other obligations under its Bid. Such funding commitments or other financing acceptable to the Trustee (as determined after consultation with the Consultation Parties) must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions acceptable to the Trustee, after consultation with the Consultation Parties;

- (F) Contingencies; No Financing or Diligence Outs. A Bid shall not be conditioned on a Bidder obtaining, or the sufficiency of, financing or any internal approval, or on the outcome or review of due diligence, which must be completed before the Bid Deadline, but may be subject to the accuracy at the closing of specified representations and warranties or the satisfaction at the closing of specified conditions;
- (G) Identity. Each Bid must fully disclose the identity of each entity that will be bidding or otherwise participating in connection with such Bid (including each equity holder or other financial backer of the Bidder if such Bidder is an entity formed for the purpose of consummating the proposed Transaction contemplated by such Bid), and the complete terms of any such participation. Under no circumstances shall any undisclosed principals, equity holders, or financial backers be associated with any Bid. Each Bid must also include contact information for the specific person(s) and counsel the Trustee's advisors should contact regarding such Bid. Each Bid should contain sufficient evidence that the Bidder is legally empowered, by power of attorney or otherwise, to complete the Transaction on the terms contemplated by the parties. Each Bid should also fully disclose any connections or agreements with any of the Debtors, any known, potential or prospective bidder, any Bidder or any officer, director, manager, significant creditor, or equity holder of any Debtor;
- (H) Authorization. Each Bid must contain evidence that the Bidder has obtained authorization or approval from its board of directors (or a comparable governing body acceptable to the Trustee, after consultation with the Consultation Parties) acceptable to the Trustee, after consultation with the Consultation Parties, with respect to the submission of its Bid and the consummation of the Transactions contemplated in such Bid;
- (I) Consummation. Each Bid must include a statement or evidence reflecting (i) that the Bidder is prepared to consummate the transaction upon entry of an order of the Court approving the Sale to the Successful Bidder (the "**Sale Order**");
- (J) Irrevocability. Each Bid must include a statement that, in the event the Bidder becomes (i) the Successful Bidder, such Qualified Bidder's offer is irrevocable until two (2) business days after the closing of the sale of the Assets or (ii) the Back-Up Bidder (as defined below) such Qualified Bidder's offer is irrevocable until the earlier of the (a) the closing of the sale of the Assets and (b) ninety (90) days after the closing of the Auction;
- (K) Actual Value. The Bid must state the proposed actual value of such Bidder's bid to the Debtors' Estates;
- (L) Assigned Contracts and Leases. Each Bid must identify any and all executory contracts and unexpired leases of the Debtors that the Qualified

Bidder wishes to be assumed pursuant to a Sale. A Bid must specify that such Bidder will be responsible for any cure costs associated with such assumption, and include a good faith estimate of such cure costs (which estimate shall be provided by the Trustee);

- (M) Damages. Each Bid must provide that the Trustee has the right to pursue all available damages in the event of the Bidder's breach of, or failure to perform under, the Proposed Agreement;
 - (N) Bid Representatives. Each Bid shall identify the representatives of the Bidder that are authorized to appear and act on behalf of the Bidder in connection with the proposed Sale.
 - (O) No Break-Up Fee. Each Bid shall indicate that such Bidder will not seek any transaction break-up fee, expense reimbursement, or similar type of payment (other than to the extent such Bid is selected to be a Stalking Horse Bid (as defined herein), and subject to the provisions applicable to "Stalking Horse Bids" below).
 - (P) Consent to Jurisdiction. Each Bidder must submit to the exclusive jurisdiction of the Court and waive any right to a jury trial in connection with any disputes relating to Trustee's qualification of Bids, the Auction, the construction and enforcement of these Bid Procedures, the Sale documents, and the closing of the sale, as applicable;
 - (Q) Compliance with the Bankruptcy Code and Non-Bankruptcy Law; Acknowledgment. Each Bid must comply in all respects with the Bankruptcy Code and any applicable non-bankruptcy law. Each Bid must also include a written acknowledgment that the Qualified Bidder agrees to all of the terms of the Sale set forth in these Bid Procedures; and
 - (R) Other Information. Each Bid must contain such other information as may be reasonably requested by the Trustee in consultation with the Consultation Parties.
- (iii) Adequate Assurance. Each Bid must provide for adequate working capital financing to finance going concern operations to the extent contemplated, and to provide adequate assurance of future performance to counterparties to any executory contracts and unexpired leases to be assumed by the Bidder.
 - (iv) Back-Up Bidder. Each Bid must acknowledge that by submitting a Bid, the Bidder agrees to be a Back-Up Bidder, should the Bid be so selected.
 - (v) Wind-Down Amounts. Each Bid must ensure that the Trustee will retain sufficient cash to fund the orderly wind-down of the Debtors' Estates, which amount the Trustee shall determine in her reasonable business judgment in consultation with, and with the consent of, the Consultation Parties.

- (vi) Proof of Financial Ability to Perform. Each Bid must provide written evidence the Trustee reasonably concludes, in consultation with the Consultation Parties, demonstrates the Bidder has the necessary financial ability to close the Transaction and provide adequate assurance of future performance under all contracts to be assumed and assigned in such Transaction. Such information should include, *inter alia*, the following: (a) contact names and numbers for verification of any third-party financing sources; (b) written evidence of the Bidder's internal resources and proof of any debt or equity funding commitments that are needed to close the transaction; (c) the Bidder's current financial statements (audited if they exist); (d) a description of the Bidder's pro forma capital structure; and (e) any such other form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to the Trustee, after consultation with the Consultation Parties, demonstrating such Bidder has the ability to close the transaction.
- (vii) As Is, Where Is. Each Bid must include a written acknowledgement that the Bidder (i) has had an opportunity to conduct any and all due diligence regarding the Assets or the Sale; (ii) has relied solely upon its own independent review and investigation and/or inspection of any documents and any other information in making the Bid; (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, by the Trustee or any of her advisors (including Moelis and SC&H) or other representatives regarding the Bid, the Assets, the physical condition of the Assets, the Sale or the completeness or accuracy of any information provided in connection therewith or the Auction, except as expressly stated in these Bid Procedures; and (iv) the Bidder did not engage in any collusive conduct and acted in good faith in submitting its Bid.
- (viii) Free and Clear. Except as otherwise provided in the Proposed Agreement, all of the Debtors' right, title, and interest in and to the Assets to be acquired shall be sold free and clear of all liens, claims, charges, security interests, restrictions, and other encumbrances of any kind or nature thereon and there against (collectively, the "**Transferred Liens**"), with such Transferred Liens to attach to the proceeds of the Sale.
- (ix) Good Faith Deposit. Each Bid must be accompanied by a cash deposit in the amount of 10% of the total cash component of the Purchase Price to be held in an escrow account to be identified and established by the Trustee (the "**Deposit**"). To the extent a Qualified Bid is modified before, during, or after the Auction in any manner that increases the purchase price contemplated by such Qualified Bid, the Trustee reserves the right to require, after consultation with the Consultation Parties, that such Qualified Bidder increase its Deposit so that it equals 10% of the increased cash component of the Purchase Price.
- (x) Binding Effect. By submitting its Bid, each Bidder is agreeing, and shall be deemed to have agreed, to abide by and honor the terms of the Bid Procedures and to refrain from submitting a Qualified Bid or seeking to reopen the Auction after conclusion of the Auction.

- (xi) Time Frame for Closing. A Bid by a Bidder must be reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations in the Trustee's reasonable business judgment) to be consummated, if selected as the Successful Bid, within a time frame reasonably acceptable to the Trustee as determined in consultation with the Consultation Parties. The Bidder must commit to closing the proposed Sale(s) contemplated by the Bid as soon as practicable and provide perspective on any potential regulatory issues that may arise in connection with such Bidder's acquisition of the Assets including timing for resolution thereof.

The Trustee shall provide copies of all Bids received as soon as reasonably practicable, but no later than one (1) business day after receipt thereof, to the Consultation Parties.

Unless otherwise determined by the Trustee in consultation with the Consultation Parties, a Bid received before the Bid Deadline will be considered a "**Qualified Bid**" and each Bidder that submits a Qualified Bid will be considered a "**Qualified Bidder**" if the Trustee determines, in consultation with the Consultation Parties, that such Bid meets the requirements above for a Bid as set forth in these Bid Procedures, subject to the Trustee's rights in the exercise of her reasonable business judgment to waive any such requirements or any part thereof in consultation with the Consultation Parties. For the avoidance of doubt, any Stalking Horse Bid for the Assets that is selected and approved in accordance with these Bid Procedures shall be deemed a Qualified Bid and the Bidder submitting such Stalking Horse Bid shall be deemed a Qualified Bidder.

No later than one day prior to the start of the Auction, the Trustee will notify each Qualified Bidder whether such party is a Qualified Bidder and shall provide each Qualified Bidder with a copy of each Qualified Bid.

Upon determination, in consultation with the Consultation Parties, that any Bid is not a Qualified Bid, the Trustee shall notify such Bidder of such determination forthwith, but in any event not later than the commencement of the Auction and shall provide such bidder with the basis for such determination. In the event that such Bid is determined not to be a Qualified Bid, the Bidder shall have until the commencement of the Auction to modify its Bid to increase the Purchase Price or otherwise improve the terms of the Bid in order to comply with the requirements for Qualified Bids as set forth herein; *provided* that any Qualified Bid may be improved during the Auction only as set forth in these Bid Procedures. To the extent there is any dispute regarding whether a Bidder is a Qualified Bidder, such dispute may be raised with the Court on an expedited basis prior to the commencement of the Auction. If any Bid is determined not to be a Qualified Bid, the Trustee (i) will refund such Bidder's Deposit on the date that is three (3) business days after the Bid Deadline (or as soon as reasonably practicable thereafter), and (ii) inform the Consultation Parties of such determination (and the reasons therefor) as soon as reasonably practicable

Between the date that the Trustee notifies a Bidder that it is a Qualified Bidder and the Auction date, the Trustee may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. Without the prior written consent of the Trustee (after consultation with the Consultation Parties), a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase its Purchase Price, or otherwise improve the terms of the Qualified Bid, during the period that such Qualified Bid remains binding as specified in these

Bid Procedures; *provided* that any Qualified Bid may be improved at the Auction as set forth in these Bid Procedures. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Bid Procedures, unless the Trustee in the exercise of her reasonable business judgment and in consultation with the Consultation Parties determine to waive any such requirement or any part thereof.

Prior to the Auction, the Trustee (in consultation with her advisors and the Consultation Parties) will evaluate Qualified Bids and identify the Qualified Bid that is, in the Trustee's reasonable business judgment, in consultation with the Consultation Parties, the highest or otherwise best bid (the "**Baseline Bid**" and, the Bidder making such Baseline Bid, the "**Baseline Bidder**"), and shall notify all Qualified Bidders with Qualified Bids of the Baseline Bid no later than the opening of the Auction.

E. Stalking Horse Bidders and Bid Protections

In consultation with and with the prior consent of the Consultation Parties and subject to the provisions set forth in the Bid Procedures and the Bid Procedures Order, the Trustee shall be authorized, but not obligated to, in an exercise of her reasonable business judgment: (i) select one or more Bidders to act as stalking horse bidders in connection with the Sales (each, a "**Stalking Horse Bidder**" and each corresponding Bid, a "**Stalking Horse Bid**"), and enter into a purchase agreement with respect to a Sale with such Stalking Horse Bidder (each such agreement, a "**Stalking Horse Agreement**"), subject to higher or otherwise better offers at the Auction; and (ii) in connection with any Stalking Horse Agreement with a Stalking Horse Bidder, provide a break-up fee (the "**Break-up Fee**") and/or an expense reimbursement of the reasonable documented third-party fees and expenses incurred by the Stalking Horse Bidders in connection with the transactions contemplated by the Stalking Horse Agreement (the "**Expense Reimbursement**" and, together with the Break-up Fee, the "**Bid Protections**"), which Bid Protections shall collectively not exceed a total of three percent (3%) of the cash purchase price contemplated by the Stalking Horse Agreement.

Once selected and approved in accordance with the terms of these Bid Procedures, a Stalking Horse Bidder (if any) shall be deemed to be a Qualified Bidder, a Stalking Horse Bid (if any) shall be deemed a Qualified Bid, and a Stalking Horse Bidder (if any) may participate in the Auction with respect to the Debtors' Assets.

In the event that the Trustee, in accordance with the Bid Procedures, selects one or more parties to serve as Stalking Horse Bidder(s) and provide such Stalking Horse Bidder(s) with Bid Protections, within two (2) business days, but no later than **February 28, 2025**, at 4:00 p.m. (prevailing Eastern Time), the Trustee shall file a notice (the "**Notice of Stalking Horse Bidder**") with the Court that: (i) identifies the proposed Stalking Horse Bidder(s) and indicates whether the Stalking Horse Bidder(s) is an "insider" of the Debtor (as such term is defined in section 101(31) of the Bankruptcy Code); (ii) describes in detail the Bid Protections, including the amount and calculation of such Bid Protections; and (iii) attaches any Stalking Horse Agreement(s). The Notice of Stalking Horse Bidder shall be served upon those parties entitled to notice pursuant to Bankruptcy Rule 2002, counsel to the DIP Lenders, counsel to any committee appointed in these Chapter 11 Cases, and all parties then known to have expressed an interest in the Assets as part of the marketing process established by these Bid Procedures.

F. Credit Bid

Any Qualified Bidder that has a valid and perfected lien on any assets of the Debtors' Estates (a "**Secured Creditor**") shall have the right to credit bid all or a portion of the value of such Secured Creditor's claims within the meaning of section 363(k) of the Bankruptcy Code; *provided* that a Secured Creditor shall have the right to credit bid its claim only with respect to the collateral by which such Secured Creditor is secured.

Notwithstanding anything to the contrary herein, any of the DIP Secured Parties and the Prepetition Secured Parties (as defined in the DIP Financing Order) that submits a Bid shall be deemed to be a Qualified Bidder and, subject to section 363(k) of the Bankruptcy Code and to such party's compliance with the Bid Procedures, may submit a credit bid of all or any portion of the aggregate amount of their respective secured claims pursuant to section 363(k) at any time before or during the Auction, and any such credit bid will be considered a Qualified Bid (such a Qualified Bid, a "**Qualified Credit Bid**"), unless otherwise ordered by the Court for cause. Further, no Deposit will be required in connection with a Qualified Credit Bid.

III. Auctions

If the Trustee receives at least two Qualified Bids (including any Stalking Horse Bid and/or any Qualified Credit Bid (if any)) by the Bid Deadline, the Trustee will conduct the Auction to determine, in consultation with the Consultation Parties, the highest or otherwise best Qualified Bid or combination of Qualified Bids. This determination shall take into account any factors the Trustee, in consultation with the Consultation Parties, reasonably deem relevant to the value of the Qualified Bid to the Estates, including, *inter alia*, the following non-exhaustive factors: (i) the amount and nature of the consideration; (ii) the proposed assumption of any liabilities and/or executory contracts or unexpired leases, if any, and the excluded assets and/or executory contracts or unexpired leases, if any; (iii) the ability of the Qualified Bidder to close the proposed Transaction and the conditions related thereto, including, without limitation, any regulatory approvals required, and the timing thereof; (iv) whether the Bid is a bulk bid or a partial bid for only some of the Debtors' assets; (v) the proposed closing date and the likelihood, extent and impact of any potential delays in closing; (vi) any purchase price adjustments; (vii) the impact of the transaction on any actual or potential litigation; (viii) the net after-tax consideration to be received by the Estates; (ix) the tax consequences of such Qualified Bid; and (x) the consent of the parties in interest and/or the cost and expense to the Debtors of resolving sale issues before Closing (collectively, the "**Bid Assessment Criteria**").

If no Qualified Bids other than a Stalking Horse Bid (if applicable) are received by the Bid Deadline, then the Trustee may cancel the Auction, and may decide, in the Trustee's reasonable business judgment, in consultation with the Consultation Parties, to designate the Stalking Horse Bid as the Successful Bid, and pursue entry of an order approving a Sale to the Stalking Horse Bidder pursuant to the Stalking Horse Agreement. The Trustee shall promptly file notice of any cancellation of the Auction and designation of the Stalking Horse Bid as the Successful Bid with the Court subject to the applicable provisions of the Bid Procedures.

The Auction of the Assets, if necessary, will take place on **March 25, 2025 at 10:00 a.m. (prevailing Eastern Time)**, at Jenner & Block LLP, 353 North Clark Street, Chicago, Illinois,

60654, or such later time or other place as the Trustee determines, after consultation with the Consultation Parties, in which case the Trustee shall timely notify the Stalking Horse Bidder (if any) and all other Qualified Bidders of such later time or other place, and file a notice of this change on the Court's docket for these Chapter 11 Cases. Only Qualified Bidders, including any Stalking Horse Bidders (if any), shall be entitled to make Bids at the Auction, subject to the terms of the Bid Procedures and other limitations as may reasonably be imposed by the Trustee in consultation with the Consultation Parties. The Qualified Bidders participating at the Auction shall appear, or through a duly authorized representative, who also may appear at the Auction. Only the Trustee and her respective advisors, any participating Qualified Bidders, the Consultation Parties and their respective advisors, and any creditor of the Debtors may attend the Auction; provided that any of the Debtors' creditors who are not Qualified Bidders must provide three (3) business days' written notice to counsel to the Trustee of their intent to attend the Auction and their good faith rationale for requesting to attend; *provided* that the Trustee reserves the right, in consultation with the Consultation Parties, to retract her permission at any point during the Auction if such creditor party who is not a Qualified Bidder does not act in good faith and in orderly fashion during the Auction.

A. The Trustee Shall Conduct the Auction

The Trustee, with the assistance of her professionals, shall direct and preside over the Auction and the Auction shall be transcribed or videotaped. Prior to the commencement of the Auction, the Trustee shall determine, in consultation with the Consultation Parties, which of the Qualified Bids, at such time, is the highest or otherwise best bid for purposes of constituting the opening bid of the Auction and shall promptly notify all Qualified Bidders with Qualified Bids of such Baseline Bid. The Baseline Bid may be comprised of any combination of the Assets, and the Trustee may determine, in consultation with the Consultation Parties, that different Baseline Bids exist for different groupings of the Assets. The Trustee shall have the discretion to determine, in consultation with the Consultation Parties, how to proceed when auctioning the Assets in groupings that do not include all of the Epic Assets, or all of the Tangible Play Assets and Neuron Assets, so as to maximize the value of the Assets.

B. Terms of Overbids

An "**Overbid**" is any Bid made at the Auction subsequent to the Trustee's announcement of the Baseline Bid. To submit an Overbid for purposes of this Auction, a Bidder must comply with the following conditions:

i. Minimum Overbid Increment

Any Overbid after the Baseline Bid shall be made in increments of at least \$2,000,000 for the Epic Assets and greater than 5% for the initial bid, and greater than 2% for each subsequent bid, for the Tangible Play Assets and the Neuron Assets (the "**Minimum Overbid Increment**"). Additional consideration in excess of the amount set forth in the Baseline Bid may include cash and/or non-cash consideration; *provided, however* that the value for such non-cash consideration shall be determined by the Trustee in her reasonable business judgment, after consultation with the Consultation Parties.

ii. Overbid Procedures

Upon the solicitation of each round of Overbids, the Trustee may, after consultation with the Consultation Parties, announce a deadline (the “**Overbid Round Deadline**”), by which time any Overbids must be submitted to the Trustee.

After each Overbid Round Deadline, the Trustee shall determine, in consultation with the Consultation Parties, whether an Overbid is higher or otherwise better than the Baseline Bid in the initial Overbid round or, in subsequent rounds, the Overbid previously designated by the Trustee as the prevailing highest or otherwise best Bid (the “**Prevailing Highest Bid**”). The Trustee shall announce and describe to all Qualified Bidders present at the Auction the material terms of any new Overbid designated by the Trustee as the Prevailing Highest Bid.

Any Overbid to a Prevailing Highest Bid by any party must provide more value for the Debtors’ Estates than any prior bid.

iii. Remaining Terms Are the Same as for Qualified Bids

Except as modified herein, an Overbid must comply with the conditions for a Qualified Bid set forth above; *provided, however*, the Bid Deadline shall not apply and no additional Deposit shall be required beyond the Deposit previously submitted by a Qualified Bidder; *provided that* the Successful Bidder shall be required to make a representation at the end of the Auction that it will provide any additional deposit necessary so that its Deposit is equal to the amount of ten percent (10%) of the cash component of the Purchase Price contained in the Successful Bid. Any Overbid must remain open and binding on the Bidder until and unless the Trustee accepts a higher Overbid or such later time as set forth in the Back-Up Bidder provisions hereof to the extent such Bidder is selected as the Back-Up Bidder.

To the extent not previously provided (which shall be determined by the Trustee in consultation with the Consultation Parties) a Bidder submitting an Overbid must submit, as part of its Overbid, written evidence (in the form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to the Trustee, after consultation with the Consultation Parties) demonstrating such Bidder’s ability to close the transaction proposed by such Overbid.

iv. No Collusion; Good-Faith *Bona Fide* Offer

Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction (i) it has not engaged in any collusion with respect to the Sale or bidding (including it has no agreement with any other Bidder or Qualified Bidder to control the price) and (ii) its Qualified Bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bidder.

v. Back-Up Bidder

Notwithstanding anything in the Bid Procedures to the contrary, if an Auction is conducted, the party(ies) with the second highest or otherwise second-best Qualified Bid (or combination of Qualified Bids) at the Auction, as determined by the Trustee, in the exercise of her reasonable

business judgment, in consultation with the Consultation Parties, shall be designated by the Trustee as backup bidder (the “**Back-Up Bidder**”). The Back-Up Bidder shall be required to keep its initial Qualified Bid(s) (or if the Back-Up Bidder submitted one or more Overbids at the Auction, its final Overbid) (the “**Back-Up Bid**”) open and irrevocable until the earlier of (a) the closing of the sale of the Assets and (b) ninety (90) days from the closing of the Auction (the “**Outside Back-Up Date**”). Following entry of the Sale Order, if the Successful Bidder fails to consummate an approved transaction, the Trustee may designate, after consultation with the Consultation Parties, the Back-Up Bidder to be the new Successful Bidder, and the Trustee will be authorized, but not required, to consummate the transaction with the Back-Up Bidder without further order of the Court. In the event the Trustee fails to consummate a transaction with the Successful Bidder because of a breach or failure to perform on the part of such Successful Bidder, the defaulting Successful Bidder’s Deposit, if any, shall be forfeited to the Estates, and the Trustee specifically reserves the right to seek all available damages from the defaulting Successful Bidder. The closing date to consummate the transaction with the Back-Up Bidder shall be no later than the later of (i) twenty-five (25) days after the date the Trustee provides notice to the Back-Up Bidder that the Successful Bidder has failed to consummate a sale and the Trustee desires to consummate the transaction with the Back-Up Bidder and (ii) five (5) days after necessary regulatory approvals are completed by the Back-Up Bidder and/or the Trustee. The Deposit, if any, of the Back-Up Bidder shall be held by the Trustee until two (2) business days after the closing of the Sale with the Successful Bidder; *provided, however*, in the event the Successful Bidder does not consummate the transaction as described above and the Trustee provides notice to the Back-Up Bidder, the Back-Up Bidder’s Deposit shall be held until the closing of the transaction with the Back-Up Bidder. In the event the Trustee fails to consummate a transaction with the Back-Up Bidder because of a breach or failure to perform on the part of such Back-up Bidder, the Back-Up Bidder’s Deposit shall be forfeited to the Estates, and the Trustee specifically reserves the right to seek all available damages from the defaulting Back-Up Bidder.

C. Consent to Jurisdiction as Condition to Bidding

All Qualified Bidders, and all Bidders at the Auction, shall be deemed to have consented to the core jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction or the construction and enforcement of any transaction documents related to the Sale (the “**Transaction Documents**”).

D. Closing the Auction

The Auction shall continue until there is only one Qualified Bid or combination of Qualified Bids that the Trustee determines in her reasonable business judgment, after consultation with the Consultation Parties, is the highest or otherwise best Qualified Bid(s) at the Auction (the “**Successful Bid**” and, the Bidder(s) submitting such Successful Bid, the “**Successful Bidder**”). In making this decision, the Trustee, in consultation with the Consultation Parties, shall consider the Bid Assessment Criteria. The Auction shall not close unless and until all Bidders who have submitted Qualified Bids have been given a reasonable opportunity, in the Trustee’s discretion, in

consultation with the Consultation Parties, to submit an Overbid at the Auction to the then-existing Overbid.

The Auction shall close when the Successful Bidder submits fully executed sale and transaction documents memorializing the terms of the Successful Bid.

Promptly following the Trustee's selection of the Successful Bid and the conclusion of the Auction, the Trustee shall announce the Successful Bid and Successful Bidder. The Trustee will file a notice identifying the Successful Bidder and Back-Up Bidder as soon as reasonably practicable after closing the Auction, if any, and in any event not more than 24 hours following closing the Auction.

The Trustee shall not consider any Bids submitted after the conclusion of the Auction.

The Trustee reserves the right, in her reasonable business judgment and in consultation with the Consultation Parties, to adjourn the Auction one or more times to, among other things, (i) facilitate discussions between the Trustee and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide the Trustee with additional evidence as the Trustee, in her reasonable business judgment and in consultation with the Consultation Parties, may require to establish that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity financing commitments to consummate the proposed transaction at the Prevailing Highest Bid.

The Auction will be governed by such other procedures as may be announced by the Trustee and her advisors, after consultation with the Consultation Parties, from time to time on the record at the Auction.

IV. Procedures for Determining Cure Amounts and Adequate Assurance for Assigned Contract Counterparties to Assigned Contracts

No later than fourteen (14) days after entry of the Bid Procedures Order, the Trustee shall send a notice to each counterparty to an executory contract or unexpired lease (each an "**Assigned Contract Counterparty**") setting forth the Trustee's calculation as of the date of such notice of the cure amount, if any, that would be owing to such Assigned Contract Counterparty if the Trustee decided to assume or assume and assign such executory contract or unexpired lease, and alerting such Assigned Contract Counterparty that their contract may be assumed and assigned in connection with a potential Sale of the Assets (the "**Assignment Notice**"), a copy of which is attached to the Bid Procedures Order as **Exhibit 3**. Any Assigned Contract Counterparty that objects to the cure amount set forth in the Assignment Notice or the possible assignment of its executory contract or unexpired lease in connection with a potential Sale of the Assets, must file an objection (an "**Assigned Contract Objection**") no later fourteen (14) days after the service of the Assignment Notice (the "**Assigned Contract Objection Deadline**"), which Assigned Contract Objection must be filed with the Clerk of the Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801 and served on the following parties (the "**Objection Notice Parties**"): (i) co-counsel to the Trustee, Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); (ii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C.,

Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com); (iii) co-counsel to the Administrative Agent and Collateral Agent, Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (iv) co-counsel to the Administrative Agent and Collateral Agent, Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); (v) co-counsel to the Administrative Agent and Collateral Agent, Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); (vi) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda Casey (email: linda.casey@usdoj.gov); and (vii) counsel to any committee appointed in these Chapter 11 Cases. An Assigned Contract Objection does not need to be filed to preserve a counterparty's right to any portion of a cure amount that accrues after the date of the applicable Assignment Notice.

All other objections to the Sale (including any objections to the conduct of the Auction, the terms of the Successful Bid or Back-Up Bid, the identity of the Successful Bidder or Back-Up Bidder, and/or the ability of the Successful Bidder or Back-Up Bidder to provide adequate assurance of future performance under any Assigned Contract) (such objection, a **"Post-Auction Objection"**) shall be filed by 4:00 p.m. (prevailing Eastern Time) on the date that is two (2) days following service of the Post-Auction Notice (the **"Post-Auction Objection Deadline"**). If an Assigned Contract Objection or a Post-Auction Objection is not served on the Objection Notice Parties and filed with the Clerk of the Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, so it is actually received no later than, respectively, the Assigned Contract Objection Deadline or the Post-Auction Objection Deadline, the relevant parties will be forever barred from objecting to (a) the Trustee's proposed cure amount as of the date of the applicable Assignment Notice, (b) the identity of the Successful Bidder, (c) the assignment of that party's executory contract or unexpired lease to the Successful Bidder; or (d) the conduct or results of the Auction.

Where an Assigned Contract Counterparty to an Assigned Contract files a timely Assigned Contract Objection asserting a higher cure amount than the amount listed in the Assignment Notice, or timely files an Assigned Contract Objection or Post-Auction Objection, as applicable, to the possible assignment of that Assigned Contract Counterparty's executory contract or unexpired lease (including to the Successful Bidder's ability to provide adequate assurance of future performance), and the parties are unable to consensually resolve the dispute, the amount to be paid (if any) under section 365 of the Bankruptcy Code or, as the case may be, the Trustee's ability to assign the executory contract or unexpired lease to the Successful Bidder will be determined by the Court at the Sale Hearing or at a subsequent hearing on a date and time to be agreed between the parties, subject to Court availability.

V. Approval of the Sales

The Trustee will seek approval of the Sale(s) to the Successful Bidder(s) at a hearing to be held on **April 1, 2025, at 10:00 a.m. (prevailing Eastern Time)**.

VI. Return of Good Faith Deposits

The Deposits of all Qualified Bidders shall be held in one or more interest-bearing escrow accounts by the Trustee, but shall not become property of the Estates absent further order of the Court. The Deposits of any Qualified Bidder that is neither the Successful Bidder nor the Back-Up Bidder shall be returned to such Qualified Bidder no later than two (2) business days after the Auction. The Deposit of the Back-Up Bidder shall be returned to the Back-Up Bidder two (2) business days after the closing of the Sale with the Successful Bidder; *provided, however*, in the event the Successful Bidder does not consummate the transaction as described above and the Trustee provides notice to the Back-Up Bidder, the Back-Up Bidder's Deposit shall be held until the closing of the transaction with the Back-Up Bidder. Upon the return of the Deposits, their respective owners shall receive any and all interest that will have accrued thereon. If the Successful Bidder timely closes the winning transaction, its Deposit shall be credited towards its purchase price.

VII. Reservation of Rights

The Trustee reserves her rights to modify these Bid Procedures (other than the consultation and consent rights of the Consultation Parties), at or prior to the Auction, in her reasonable business judgment and after consultation with the Consultation Parties, in any manner that will best promote the goals of the bidding process. Nothing in these Bid Procedures will require any director, manager or officer of any Debtor to take any action, or to refrain from taking any action, with respect to these Bid Procedures, that would violate his or her fiduciary duties.

Exhibit 2

Sale Notice

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

In re:

EPIC! CREATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (JTD)

(Jointly Administered)

**NOTICE OF BID PROCEDURES, AUCTIONS,
AND DEADLINES RELATING TO THE SALE OF ALL OR
SUBSTANTIALLY ALL OF THE ASSETS OF THE DEBTORS**

PLEASE TAKE NOTICE that on January 7, 2025, the chapter 11 trustee (the “**Trustee**”) in the above-captioned cases (the “**Bankruptcy Cases**”), filed the *Motion for Entry of an Order (I) Approving Bid Procedures in Connection with the Sale of All or Substantially All of the Debtors’ Assets, (II) Scheduling Bid Deadlines and an Auction, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Procedures for the Assumption and Assignment of Contracts and Leases, and (V) Granting Related Relief* [Docket No. ____] (the “**Bid Procedures and Sale Motion**”).² The Trustee seeks to complete a sale (the “**Sale**”) of all or substantially all their assets (the “**Assets**”) to a prevailing bidder or bidders (the “**Successful Bidder**”) at auctions free and clear of all liens, claims, encumbrances and other interests pursuant to section 363 of the Bankruptcy Code (the “**Auctions**”).

PLEASE TAKE FURTHER NOTICE that, on [●], 2025, the Court entered an order [Docket No. ____] (the “**Bid Procedures Order**”) approving the Bid Procedures set forth in the Bid Procedures and Sale Motion (the “**Bid Procedures**”), which set the key dates and times related to the Sale of the Debtors’ Assets. **All interested bidders should carefully read the Bid Procedures.** To the extent there are any inconsistencies between the Bid Procedures and the summary description of the terms and conditions contained in this notice, the terms of the Bid Procedures shall control.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bid Procedures, the Trustee must receive a Qualified Bid from interested bidders in writing on or before **March 21, 2025, at 4:00 p.m. (prevailing Eastern Time)** for the Assets, or such later date as may be agreed to by the Trustee (the “**Bid Deadline**”). To be considered, Qualified Bids must be sent to the following on or before the Bid Deadline: (i) the Trustee’s investment bankers, Moelis & Company LLC (“**Moelis**”), Attn: Nate Laverriere, Cullen Murphy, and Mayank Pagaria (nate.laverriere@moelis.com, cullen.murphy@moelis.com, and mayank.pagaria@moelis.com) for the sale of Epic Assets and SC&H Group (“**SC&H**”) for sale of the Tangible Play Assets and

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

² Capitalized terms not otherwise defined herein shall have the meanings set forth in the Bid Procedures and Sale Motion.

Neuron Assets, Attn: Ken Mann and Michael Gorman (kmann@schgroup.com and mgorman@schgroup.com), (ii) the Debtors' co-counsel, (a) Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com), and (b) Pashman Stein Walder Hayden, P.C., Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com).

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Bid Procedures, if the Trustee receives one or more Qualified Bids by the Bid Deadline, the Auction will be conducted on **March 25, 2025 at 10:00 a.m. (prevailing Eastern Time)**, at the law offices of Jenner & Block LLP, 353 North Clark Street, Chicago, Illinois 60654 for the sale of the Assets or at such other place, date and time as may be designated by the Trustee.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Bid Procedures, the Trustee has designated certain Assigned Contracts that may be assumed or assumed and assigned in connection with a potential Sale of the Assets. Within fourteen (14) days of entry of the Bid Procedures Order, the Trustee shall send a notice to each counterparty to an Assigned Contract setting forth the Trustee's calculation as of the date of such notice of the cure amount, if any, that would be owing to such counterparty if the Trustee decided to assume or assume and assign such Assigned Contract, and alerting such nondebtor party that their contract may be assumed and assigned in connection with a potential sale of the Assets (the "**Assignment Notice**").

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Bid Procedures, any counterparty that objects to the cure amount set forth in the Assignment Notice (other than to preserve the right to receive any amounts that accrue after the date of the Assignment Notice) or the possible assignment of their Assigned Contract(s) in connection with a potential Sale of the Assets must file with the Court and serve an objection (a "**Assigned Contract Objection**") so it is actually received no later than fourteen (14) days after the service of the Assignment Notice (the "**Assigned Contract Objection Deadline**"), by the following parties (the "**Objection Notice Parties**"): (i) co-counsel to the Trustee, Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); (ii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com); (iii) co-counsel to the Administrative Agent and Collateral Agent, Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (iv) co-counsel to the Administrative Agent and Collateral Agent, Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); (v) co-counsel to the Administrative Agent and Collateral Agent, Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); (vi) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda Casey (email: linda.casey@usdoj.gov); and (vii) counsel to any committee appointed in these Chapter 11 Cases. An Assigned Contract Objection does not need to be filed to preserve a counterparty's right to any portion of a cure amount that accrues after the date of the applicable Assignment Notice.

PLEASE TAKE FURTHER NOTICE THAT counterparties to Assigned Contracts will not know the identity of the Successful Bidder or Back-Up Bidder prior to the Assigned Contract Objection Deadline. Within 24 hours after the closing of the Auction, if any, the Trustee will file and serve a notice on all counterparties to Assigned Contracts and other interested parties disclosing the results of the Auction, including the identity of the Successful Bidder and Back-Up Bidder. After the Bid Deadline, parties may contact the Trustee's counsel at epic@pashmanstein.com to request proof of adequate assurance of future performance submitted in connection with any Qualified Bid(s) the Trustee has received or subsequently receives or to request email notice of the Auction results.

PLEASE TAKE FURTHER NOTICE that all other objections, if any, to the Sale (including any objections to the conduct of the Auction, the terms of the Successful Bid or Back-Up Bid, the identity of the Successful Bidder or Back-Up Bidder, and/or the ability of the Successful Bidder or Back-Up Bidder to provide adequate assurance of future performance under an Assigned Contract) must: (a) be in writing and specify the nature of such objection, (b) comply with the Bankruptcy Rules and the Local Rules, (c) be filed with the Court no later than **4:00 p.m. (prevailing Eastern Time) on [●], 2025** (the "**Post-Auction Objection Deadline**"), and (d) be served on the Objection Notice Parties by the Post-Auction Objection Deadline.

A Post-Auction Objection must be served on the Objection Notice Parties so it is actually received by the Post-Auction Objection Deadline and filed with the Clerk of the Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801. If an Assigned Contract Objection or a Post-Auction Objection is not served on the Objection Notice Parties and filed with the Clerk of the Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, so it is actually received no later than, respectively, the Assigned Contract Objection Deadline or the Post-Auction Objection Deadline, the relevant parties will be forever barred from objecting to (a) the Trustee's proposed cure amount, (b) the identity of the Successful Bidder, or (c) the assignment of that party's executory contract or unexpired lease to the Successful Bidder.

PLEASE TAKE FURTHER NOTICE that where a counterparty to an Assigned Contract timely files an (a) Assigned Contract Objection asserting a higher cure amount than the amount listed in the Assignment Notice, or (b) Assigned Contract Objection or Post-Auction Objection, as applicable, to the possible assignment of that counterparty's Assigned Contract, and the parties are unable to consensually resolve the dispute, the amount (if any) to be paid under section 365 of the Bankruptcy Code or, as the case may be, the Trustee's ability to assign the Assigned Contract to the Successful Bidder will be determined at the Sale Hearing (as defined below) or at a later date as fixed by the Court. To the extent any Contract Counterparty is added to the Assignment Notice after the initial notice is served, such new Contract Counterparty shall receive notice of the addition and the Trustee's proposed cure amount as of such time through a supplemental Assignment Notice, and that party shall have ten (10) days from the date of such notice to object to the proposed cure amount as of such date and/or to the assumption and assignment of the applicable Assigned Contract in connection with a potential Sale of the Assets. .

PLEASE TAKE FURTHER NOTICE that a hearing to approve the Sale will be held (the "**Sale Hearing**") on **April 1, 2025, at 10:00 a.m. (prevailing Eastern Time) for the Epic Assets, the Tangible Play and the Neuron Assets**. The Sale Hearing may be adjourned from time

to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or on the agenda for such Sale Hearing.

PLEASE TAKE FURTHER NOTICE THAT ANY PARTY WHO FAILS TO TIMELY OBJECT TO THE SALE ON OR BEFORE THE ASSIGNED CONTRACT OBJECTION DEADLINE OR POST-AUCTION OBJECTION DEADLINE, AS APPLICABLE, IN ACCORDANCE WITH THE BID PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY SUCH OBJECTIONS, INCLUDING WITH RESPECT TO THE TRANSFER OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS.

PLEASE TAKE FURTHER NOTICE that the Trustee is seeking to waive the fourteen-day stay period under Bankruptcy Rules 6004(h) and 6006(d) in order for the Sale to close immediately upon entry of the Sale Order by this Court.

PLEASE TAKE FURTHER NOTICE that this notice is subject to the full terms and conditions of the Bid Procedures and Sale Motion, the Bid Procedures Order and the Bid Procedures, which shall control in the event of any conflict, and the Trustee encourages parties in interest to review such documents in their entirety. A copy of the Bid Procedures and Sale Motion, the Bid Procedures and the Bid Procedures Order may be obtained for free by accessing the website of the Trustee's noticing agent, Verita Global, located at <https://veritaglobal.net/epiccreations>.

Dated: February [], 2025
Wilmington, Delaware

PASHMAN STEIN WALDER HAYDEN, P.C.

Henry J. Jaffe (No. 2987)
Joseph C. Barsalona II (No. 6102)
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agambale@pashmanstein.com

-and-

JENNER & BLOCK LLP

Catherine Steege (admitted *pro hac vice*)
Melissa Root (admitted *pro hac vice*)
William A. Williams (admitted *pro hac vice*)
353 N. Clark Street
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Co-Counsel to the Trustee

Exhibit 3

Assignment Notice

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

In re:

EPIC! CREATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (JTD)

(Jointly Administered)

**NOTICE TO COUNTERPARTIES
TO POTENTIALLY ASSUMED AND ASSIGNED EXECUTORY
CONTRACTS AND UNEXPIRED LEASES REGARDING CURE AMOUNTS
AND POSSIBLE ASSIGNMENT TO THE SUCCESSFUL BIDDER AT AUCTION**

**YOU ARE RECEIVING THIS NOTICE BECAUSE YOU OR ONE OF YOUR
AFFILIATES MAY BE COUNTERPARTY TO ONE OR MORE EXECUTORY
CONTRACTS AND/OR UNEXPIRED LEASES WITH THE DEBTORS.²**

**PARTIES RECEIVING THIS NOTICE SHOULD (1) READ THIS NOTICE
CAREFULLY AS YOUR RIGHTS MAY BE AFFECTED BY THE TRANSACTIONS
DESCRIBED HEREIN AND (2) LOCATE THEIR NAME AND CONTRACT
AND/OR LEASE ON APPENDIX I HERETO**

PLEASE TAKE NOTICE that on January 7, 2025, the chapter 11 trustee (the “**Trustee**”) filed a motion (the “**Bid Procedures and Sale Motion**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that on [●], 2025, the Court entered an order [Docket No. __] (the “**Bid Procedures Order**”), which (a) set key dates, times and procedures related to the Sale (the “**Sale**”) of substantially of the Debtors’ assets (the “**Assets**”) pursuant to auctions (the “**Auctions**”) overseen by the Court, which Auctions are scheduled to occur on **March 25, 2025, at 10:00 a.m. (prevailing Eastern Time)**, at the law offices of Jenner & Block LLP, 353 North Clark Street, Chicago, Illinois 60654, for sale of the Assets, or at such other place, date and time as may be designated by the Trustee, (b) established certain procedures relating to the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Epic! Creations, Inc. (9113); Neuron Fuel, Inc. (8758); and Tangible Play, Inc. (9331).

² This Notice is being sent to counterparties to executory contracts and unexpired leases. This Notice is not an admission by the Trustee that such contract or lease is executory or unexpired.

Trustee's assumption and assignment of executory contracts and unexpired leases in connection with the Sale, and (c) granted related relief.³

PLEASE TAKE FURTHER NOTICE that a hearing to approve the Sale and the Trustee's assumption and assignment of any executory contracts and unexpired leases in connection therewith will be held on **April 1, 2025, at 10:00 a.m. (prevailing Eastern Time)**, or as soon thereafter as the Court's calendar permits, before the Honorable John T. Dorsey, U.S. Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, 6th Floor, Courtroom No. 5. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or on the agenda for such Sale Hearing.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bid Procedures Order, the Trustee may assume and assign the executory contract(s) and/or unexpired lease(s) to which you may be a counterparty in connection with a potential Sale of the Assets after the outcome of the Auctions.

PLEASE TAKE FURTHER NOTICE that the Trustee has conducted a review of the Debtors' books and records and have determined the cure amount as of the date hereof for unpaid monetary obligations under such contract or lease is set forth in the right hand column on Appendix I (the "Cure Amount"). If you object to (a) the proposed assumption or disagree with the proposed Cure Amount (other than with respect to any amount that will accrue after the date hereof) or (b) object to the possible assignment of such executory contract(s) or unexpired lease(s) in connection with a potential Sale of the Assets, **you must file an objection with the Court no later than fourteen (14) days from the date of this Assignment Notice at 4:00 p.m. (prevailing Eastern Time) (the "Assigned Contract Objection Deadline") and serve such objection on the following parties (the "Objection Notice Parties"):** (i) co-counsel to the Trustee, Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); (ii) co-counsel to the Trustee, Pashman Stein Walder Hayden, P.C., Attn: Henry J. Jaffe (hjaffe@pashmanstein.com), Joseph C. Barsalona II (jbarsalona@pashmanstein.com), and Alexis R. Gambale (agambale@pashmanstein.com); (iii) co-counsel to the Administrative Agent and Collateral Agent, Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (iv) co-counsel to the Administrative Agent and Collateral Agent, Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); (v) co-counsel to the Administrative Agent and Collateral Agent, Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); (vi) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Linda Casey (email: linda.casey@usdoj.gov); and (vii) counsel to any committee appointed in these Chapter 11 Cases.

³ To the extent there are any inconsistencies between the Bid Procedures Order and the summary description of the terms and conditions contained in this Notice, the terms of the Bid Procedures Order shall control.

PLEASE TAKE FURTHER NOTICE THAT counterparties to Assigned Contracts will not know the identity of the Successful Bidder or Back-Up Bidder prior to the Assigned Contract Objection Deadline. Within 24 hours after the closing of the Auction, if any, the Trustee will file and serve a notice on all counterparties to Assigned Contracts and other interested parties disclosing the results of the Auction, including the identity of the Successful Bidder and Back-Up Bidder. After the Bid Deadline, parties may contact the Trustee's counsel at epic@pashmanstein.com to request proof of adequate assurance of future performance submitted in connection with any Qualified Bid(s) the Trustee has received or subsequently receives or to request email notice of the Auction results.

PLEASE TAKE FURTHER NOTICE that all other objections, if any, to the Sale (including any objections to the conduct of the Auction, the terms of the Successful Bid or Back-Up Bid, the identity of the Successful Bidder or Back-Up Bidder, and/or the ability of the Successful Bidder or Back-Up Bidder to provide adequate assurance of future performance under an Assigned Contract) must: (a) be in writing and specify the nature of such objection, (b) comply with the Bankruptcy Rules and the Local Rules, (c) be filed with the Court no later than **4:00 p.m. (prevailing Eastern Time) on [●], 2025** (the "**Post-Auction Objection Deadline**"), and (d) be served on the Objection Notice Parties by the Post-Auction Objection Deadline.

A Post-Auction Objection must be served on the Objection Notice Parties so it is actually received by the Post-Auction Objection Deadline and filed with the Clerk of the Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801. If an Assigned Contract Objection or a Post-Auction Objection is not served on the Objection Notice Parties and filed with the Clerk of the Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, so it is actually received no later than, respectively, the Assigned Contract Objection Deadline or the Post-Auction Objection Deadline, the relevant parties will be forever barred from objecting to (a) the Trustee's proposed cure amount as of the date of the Assignment Notice, (b) the identity of the Successful Bidder or Back-Up Bidder, (c) the assignment of that party's executory contract or unexpired lease to the Successful Bidder; or (d) the conduct or results of the Auction.

PLEASE TAKE FURTHER NOTICE that where a counterparty to an Assigned Contract timely files an (a) Assigned Contract Objection asserting a higher cure amount than the amount listed in the Assignment Notice, or (b) Assigned Contract Objection or Post-Auction Objection, as applicable, to the possible assignment of that counterparty's Assigned Contract, and the parties are unable to consensually resolve the dispute, the amount (if any) to be paid under section 365 of the Bankruptcy Code or, as the case may be, the Trustee's ability to assign the Assigned Contract to the Successful Bidder will be determined at the Sale Hearing or at a later date as fixed by the Court. To the extent any Contract Counterparty is added to the Assignment Notice after the initial notice is served, such new Contract Counterparty shall receive notice of the addition and the Trustee's proposed cure amount as of such time through a supplemental Assignment Notice, and that party shall have ten (10) days from the date of such notice to object to the proposed cure amount and/or to the assumption and assignment of the applicable Assigned Contract in connection with a potential Sale of the Assets. .

PLEASE TAKE FURTHER NOTICE that if no objection to the Cure Amount or the assignment of your Executory Contract(s) or Unexpired Lease(s) to the Successful Bidder is filed

by the Assigned Contract Objection Deadline or Post-Auction Objection Deadline, as applicable, you will be (a) forever barred from objecting to the Cure Amount or provision of adequate assurance of future performance and from asserting any additional cure or other amounts with respect to your contract(s) or lease(s) (other than for amounts that accrue after the date of the applicable Assignment Notice), and the Trustee and the Successful Bidder(s) (as applicable) shall be entitled to rely solely upon the Cure Amount, (b) deemed to have consented to the assumption or assumption and assignment, and (c) forever barred and estopped from asserting or claiming defaults exist, that conditions to assignment must be satisfied under such contract(s) and/or lease(s) or that there is any objection or defense to the assumption and assignment of such contract(s) and/or lease(s).

PLEASE TAKE FURTHER NOTICE that if you agree with the Cure Amount indicated on Appendix I and otherwise do not object to the Trustee's assumption or assumption and assignment of your contract(s) and/or lease(s), you need not take any further action.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Motion, the Bid Procedures, and the Bid Procedures Order, as well as all related exhibits, including the proposed Sale Order may be obtained for free by accessing the website of the Trustee's noticing agent, Verita Global, located at <https://veritaglobal.net/epiccreations>.

Dated: February [], 2025
Wilmington, Delaware

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Co-Counsel to the Trustee

APPENDIX I

[Counterparty Name]	[Contract/Lease]	[Cure Amount]	[Proposed Assignee (if any)]
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