

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

SAGA FORMATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

Re. D.I. 835, 836, 840, 847, 861

**ORDER (I) APPROVING THE FIRST AMENDED COMBINED PLAN AND
DISCLOSURE STATEMENT ON AN INTERIM BASIS FOR SOLICITATION
PURPOSES ONLY; (II) ESTABLISHING SOLICITATION AND VOTING
PROCEDURES; (III) APPROVING THE FORM OF BALLOTS AND SOLICITATION
MATERIALS; (IV) ESTABLISHING THE VOTING RECORD DATE; (V) FIXING THE
DATE, TIME, AND PLACE FOR THE COMBINED HEARING AND THE DEADLINES
FOR FILING OBJECTIONS THERETO; AND (VI) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of Chapter 11 Trustee Claudia Z. Springer (the “**Trustee**”) for entry of an order (this “**Order**”):

- (a) conditionally approving the *First Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 861] (as may be amended, modified, or supplemented, the “**Combined Plan and Disclosure Statement**”), on an interim basis and for solicitation purposes only;
- (b) scheduling a combined hearing for September 24, 2025 (subject to the Court’s availability), at which the Court will consider (i) final approval of the disclosure statement portions of the Combined Plan and Disclosure Statement (collectively, and as may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”); and (ii) confirmation of the plan portions of the Combined Plan and Disclosure Statement (collectively, and as may be amended, modified, or supplemented from time to time, the “**Plan**”);
- (c) establishing September 9, 2025, at 4:00 p.m. (prevailing Eastern Time) as the deadline for (i) filing objections to the final approval of the Disclosure Statement

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

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Combined Plan and Disclosure Statement, as applicable.



and objections to confirmation of the Plan (the “**Objection Deadline**”) and (ii) voting on the Plan (the “**Voting Deadline**”);

- (d) approving the form of notice of the Combined Hearing, the Voting Deadline, and the Objection Deadline (the “**Combined Notice**”), the form of which is attached as **Exhibit 1** to the Proposed Order;
- (e) approving the Solicitation Procedures as explained below with respect to the Plan, including the form of Master Ballot and Beneficial Holder Ballot Voting Instructions attached as **Exhibit 2** to the Proposed Order;
- (f) approving the timing and manner of delivery of the Combined Notice, and the form of publication of the Combined Notice, attached as **Exhibit 3** to the Proposed Order; and
- (g) granting related relief;

and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (L), and (O); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Trustee’s notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; 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; and this Court having determined that the legal and factual bases set forth in the Motion and at the hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, THIS COURT HEREBY FINDS AS FOLLOWS:

A. The form of Ballots attached hereto as **Exhibit 2**: (i) is consistent with Official Form No. 314; (ii) adequately addresses the particular needs of these chapter 11 cases; (iii) is appropriate for the Voting Class; and (iv) complies with Bankruptcy Rule 3018(c).

B. Ballots need not be provided to Holders of Claims or Interests in the following Classes for each of the Debtors (collectively, the “Non-Voting Classes”), as such Non-Voting Classes are either (i) Unimpaired and are conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code, or (ii) Impaired but will neither retain nor receive any property under the Plan and, thus, are conclusively deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code:

Class	Type	Status Under Plan	Voting Status
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	Other Priority Claims	Unimpaired	Presumed to Accept
4	General Unsecured Claims	Impaired	Deemed to Reject
5	Intercompany Claims	Impaired	Deemed to Reject
6	510(b) Claims	Impaired	Deemed to Reject
7	Interests	Impaired	Deemed to Reject

C. Ballots shall be provided to the Agent, to be distributed to the Holders of Claims in Class 3 (Prepetition Term Loan Claims) for each of the Debtors, which Claims are Impaired, and, thus, the Holders of Claims in Class 3 are entitled to vote to accept or reject the Plan. The Agent will deliver the Solicitation Packages to the beneficial holders of Pre-Petition Term Loan Claims as of the Voting Record Date and will direct the beneficial interest holders to return the beneficial interest holder Ballot to the Agent. By the Voting Deadline, the Agent will submit a

Master Ballot on behalf of Class 3 for each of the Debtors, including a summary of voting results based on returned beneficial interest holder Ballots and promptly upon request will provide the Voting Agent and the Trustee with a copy of each returned beneficial interest holder Ballot.

D. The period during which the Trustee may solicit votes to accept or reject the Plan, as established by this Order, provides sufficient time for Holders of Claims in the Voting Class to make informed decisions to accept or reject the Plan and submit a Ballot in a timely fashion, and the solicitation provided by this Order is consistent with section 1126 of the Bankruptcy Code.

E. The Solicitation and Voting Procedures for the solicitation and tabulation of votes to accept or reject the Plan, as approved herein, provide a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

F. The (a) form of Combined Notice attached hereto as **Exhibit 1**, the contents of the Solicitation Packages (including the Ballots), and the Publication Notice attached hereto as **Exhibit 3** (including, in each case, the Plan's injunction, release, and exculpation provisions contained or otherwise summarized therein) and the manner of notice, service, and publication (as applicable) thereof, (i) comply with Bankruptcy Rules 2002, 3016, and 3017 and Local Rule 3017-2 and (ii) under the circumstances, constitute sufficient notice to all interested parties in accordance with Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

IT IS HEREBY ORDERED THAT:

1. The relief requested in the Motion is **GRANTED** as set forth herein.
2. The Disclosure Statement provisions of the Combined Plan and Disclosure Statement and the Combined Plan and Disclosure Statement Summary are approved on an interim basis for solicitation purposes pursuant to sections 105 and 1125(a)(1) of the Bankruptcy Code,

Bankruptcy Rule 3017, and Local Rule 3017-2, and subject to final approval of the Court at the Combined Hearing.

3. The Combined Hearing to consider, among other things, the approval of the Disclosure Statement on a final basis and confirmation of the Plan is hereby scheduled for **September 24, 2025, at 11:00 a.m. (prevailing Eastern Time)**. The Combined Hearing may be continued from time to time by the Trustee without further notice other than by (i) announcing any adjourned date at the Combined Hearing (or any continued hearing) or (ii) filing a notice or agenda on the docket of these chapter 11 cases and posting such notice on the Case Information Website.

4. Objections to approval of the Disclosure Statement or the Combined Plan and Disclosure Statement Summary or confirmation of the Plan on any grounds, including adequacy of the disclosures therein, if any, must (i) be in writing, (ii) comply with the Bankruptcy Code and the Bankruptcy Rules, (iii) state the name and address of the objecting party and the amount and nature of their Claim or Interest; (iv) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (v) be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, and served so as to be actually received on or before **September 9, 2025, at 4:00 p.m. (prevailing Eastern Time)** by the following parties (the “**Notice Parties**”):

- the Trustee: Claudia Springer (cspringer@novo-advisors.com);
- co-counsel to the Trustee: (i) Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); and (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);
- co-counsel to the Agent: (i) Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan

Elkin (jordan.elkin@kirkland.com); (ii) Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); and (iii) Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); and

- 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).

The Trustee, and any other parties in interest supporting the Combined Plan and Disclosure Statement may, in their discretion, file a reply in support of approval of the Disclosure Statement and confirmation of the Plan by no later than **4:00 p.m. (prevailing Eastern Time) on September 19, 2025** (or prior to noon (ET) two Business Days prior to any adjourned Combined Hearing).

5. The Ballots, substantially in the form attached hereto as **Exhibit 2**, are approved in all respects.

6. The Combined Notice and the Publication Notice, substantially in the forms attached hereto as **Exhibit 1** and **Exhibit 3** respectively, are approved in all respects.

7. By no later than August 12, 2025 (the “**Solicitation Commencement Date**”), in accordance with the terms of this Order, the Voting Agent shall transmit the Solicitation Package to the Agent, the Nominee of the Holders of Claims in the Voting Class containing copies of: (i) the Combined Notice; (ii) either a paper copy or a copy in “pdf” format on flash drive of the Combined Plan and Disclosure Statement (fully compiled with all exhibits attached); (iii) either a paper copy or a copy in “pdf” format on flash drive of this Order without exhibits; (iv) the Ballots; (v) a pre-paid, pre-addressed return envelope; and (vi) any other documents and materials that the Trustee deems appropriate. Additionally, the Trustee or Voting Agent shall provide complete Solicitation Materials (excluding the Ballots) to the U.S. Trustee and all parties requesting service of notice pursuant to Bankruptcy Rule 2002 as of the Voting Record Date.

8. The Trustee and the Voting Agent shall not be required to transmit Solicitation Packages to Holders of Claims or Interests in the Non-Voting Classes under the Plan. Instead, subject to paragraph 10 hereof, the Voting Agent shall distribute to Holders of Claims or Interests in the Non-Voting Classes for each of the Debtors, by first-class mail, a copy of the Combined Notice and the Combined Plan and Disclosure Statement Summary attached hereto as **Exhibit 4** no later than the Solicitation Commencement Date.

9. The Debtors are granted a waiver of the strict notice requirement with respect to Holders of Class 5 Intercompany Claims and Holders of Class 7 Interests for each of the Debtors.

10. The Trustee shall, in her discretion, publish the Publication Notice, substantially in the form attached hereto as **Exhibit 3**, in *The Wall Street Journal* (or another national newspaper of like circulation) on or before August 14, 2025.

11. In addition to accepting paper Ballots by mail, overnight courier, and personal delivery, the Voting Agent is authorized to accept Ballots from Holders of Claims in the Voting Class by electronic mail to the Voting Agent at EpicCreationsInfo@veritaglobal.com.

12. To be counted, a Ballot must be properly executed, completed, and actually received by the Voting Agent no later than **September 9, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the “**Voting Deadline**”) in accordance with the instructions on the Ballot.

13. Upon completion of balloting, the Voting Agent shall certify the amount and number of allowed Claims in the Voting Class accepting or rejecting the Plan with the assistance of the Trustee and her professionals. The Trustee is authorized to file a Voting Tabulation Affidavit on or before **September 19, 2025, at 4:00 p.m. (prevailing Eastern Time)** (or at noon (ET) two (2) Business Days prior to any adjourned Combined Hearing).

14. The Trustee and the Voting Agent are authorized to contact parties that submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies, *provided* that, neither the Trustee nor the Voting Agent are required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor will any of them incur any liability for failure to provide such notification.

15. The Trustee shall, if she deems necessary in her discretion, and any other party in interest may, file a reply to any objections or brief in support of approval of the Plan by no later than **September 19, 2025, at 4:00 p.m. (prevailing Eastern Time)** (or at noon (ET) two (2) Business Days prior to any adjourned Combined Hearing).

16. Pursuant to Bankruptcy Rule 3017(d), **August 5, 2025**, shall be the record date for purposes of determining which Holders of Claims are entitled to receive Solicitation Packages and vote on the Plan (the “**Voting Record Date**”).

17. On or before **September 2, 2025**, the Trustee shall file the Plan Supplement; *provided* that the Trustee may amend, supplement, or otherwise modify the Plan Supplement prior to the Combined Hearing and/or in accordance with the Combined Plan and Disclosure Statement.

18. On or prior to the Solicitation Commencement Date, the Voting Agent shall mail the Combined Notice to the following parties, to the extent such parties are not otherwise entitled to receive a Solicitation Package: (a) all persons or entities that have filed, or are deemed to have filed, a proof of Claim or request for allowance of Claim as of the Voting Record Date (as defined herein); (b) all persons or entities listed on the Schedules as holding a Claim or potential Claim; (c) the Internal Revenue Service; (d) the United States Attorney’s office for the District of Delaware; (e) other known Holders of Claims (or potential Claims) and Interests; (f) all entities

known by the Trustee to hold or assert a lien or other interest in the Debtors' or their Estates' property; and (g) any other parties that have requested notice pursuant to Bankruptcy Rule 2002.

19. The Trustee and Voting Agent are authorized to rely on the address information (for voting and non-voting parties alike) maintained and provided by the Trustee to the Voting Agent. Neither the Trustee nor the Voting Agent are required to mail a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in this case was returned as undeliverable by the postal service.

20. The Trustee is authorized to make non-substantive or immaterial changes to the Solicitation Package and related documents without further order of the Court, including changes to correct typographical and grammatical errors, and to make conforming changes among the Combined Plan and Disclosure Statement and related documents when, in the Trustee's reasonable discretion, doing so would better facilitate the solicitation or confirmation process. Subject to the foregoing, the Trustee is authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court. Any other changes to the Combined Plan and Disclosure Statement shall be subject to the terms thereof.

21. Absent an express indication to the contrary, any period of time prescribed or allowed by this Order shall be computed in accordance with Bankruptcy Rule 9006.

22. This Order shall be binding on the Trustee, including any successor chapter 11 (but not chapter 7) trustee or other fiduciary appointed for the estates of the Debtors.

23. Any Bankruptcy Rule or Local Rule that might otherwise delay the effectiveness of this Order is hereby waived, and the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

24. 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 the Local Rules are satisfied by such notice.

25. The Trustee and the Voting Agent are authorized to take any action necessary or appropriate to implement and effectuate the terms of, and the relief granted in, this Order without seeking further order of the Court.

26. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order, including the interpretation of the Plan, and all other matters related to the Plan and confirmation thereof.

Dated: August 4th, 2025
Wilmington, Delaware



BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Combined Notice

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

In re:

SAGA FORMATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

**NOTICE OF APPROVAL OF FIRST AMENDED COMBINED PLAN
AND DISCLOSURE STATEMENT ON AN INTERIM BASIS FOR
SOLICITATION PURPOSES ONLY AND THE HEARING TO CONSIDER
(A) FINAL APPROVAL OF THE FIRST AMENDED COMBINED PLAN
AND DISCLOSURE STATEMENT AS CONTAINING ADEQUATE
INFORMATION AND (B) CONFIRMATION OF THE PLAN**

1. On August 1, 2025, Chapter 11 Trustee Claudia Z. Springer (the “**Trustee**”) filed the *First Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 861] (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the “**Combined Plan and Disclosure Statement**”). This Notice provides information about important dates and procedures in connection with proposed confirmation of the Trustee’s Plan.

**I. APPROVAL OF FIRST AMENDED COMBINED PLAN AND
DISCLOSURE STATEMENT AND THE COMBINED PLAN AND
DISCLOSURE STATEMENT SUMMARY ON AN INTERIM BASIS AND
INFORMATION ABOUT WHERE TO OBTAIN INFORMATION AND
CASE FILINGS**

2. On August 5, 2025, the Court entered an order (the “**Interim Approval and Procedures Order**”),² which, among other things, approved the Disclosure Statement and the Combined Plan and Disclosure Statement Summary on an interim basis for solicitation purposes only.

3. Copies of this Notice, the Interim Approval and Procedures Order, the Combined Plan and Disclosure Statement, the Combined Plan and Disclosure Statement Summary, and all other documents filed in the chapter 11 cases may be obtained and reviewed without charge on the Case Information Website (www.veritaglobal.net/epiccreations) maintained by Verita Global (the “**Voting Agent**”) or upon request to the Voting Agent: (i) online at

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

² Capitalized terms used herein shall have the meanings ascribed to them in the Interim Approval and Procedures Order or the Combined Plan and Disclosure Statement, as applicable.

<https://www.veritaglobal.net/epiccreations/inquiry>, or (ii) via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).

4. If you have any questions about this notice or any documents or materials that you received, or if you need a Solicitation Package, either in electronic or print form, contact the Voting Agent at <https://www.veritaglobal.net/epiccreations/inquiry> or via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).

5. THE VOTING AGENT CANNOT AND WILL NOT PROVIDE LEGAL ADVICE. DO NOT DIRECT ANY INQUIRIES TO THE COURT.

6. The Plan Supplement will be filed no later September 2, 2025 and will be available from the Voting Agent on the Case Information Website.

II. THE HEARING TO CONSIDER (I) FINAL APPROVAL OF THE COMBINED PLAN AND DISCLOSURE STATEMENT AS CONTAINING ADEQUATE INFORMATION AND (II) CONFIRMATION OF THE PLAN

7. **Combined Hearing.** A combined hearing (the “**Combined Hearing**”) to consider (i) final approval of the Disclosure Statement and the Combined Plan and Disclosure Statement Summary as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and (ii) confirmation of the Plan will be held before the Honorable Brendan L. Shannon, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, on **September 24, 2025 at 11:00 a.m. (prevailing Eastern Time)**. The Combined Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date at the Combined Hearing or any continued hearing or as indicated in any notice filed with the Court on the docket (and posted on the Case Information Website) in these chapter 11 cases.

8. **Voting Deadline.** Only holders of Claims in Class 3 (Prepetition Term Loan Claims) for each of the Debtors are entitled to vote to accept or reject the Plan. The deadline for the submission of such votes to the Voting Agent is September 9, 2025, at 4:00 p.m. (prevailing Eastern Time).

9. PARTIES NOT ENTITLED TO VOTE. HOLDERS OF UNIMPAIRED CLAIMS IN CLASS 1 (OTHER SECURED CLAIMS) AND CLASS 2 (OTHER PRIORITY CLAIMS) FOR EACH OF THE DEBTORS WILL BE PAID IN FULL AND ARE PRESUMED TO ACCEPT THE PLAN. HOLDERS OF CLAIMS OR INTERESTS IN CLASS 4 (GENERAL UNSECURED CLAIMS), CLASS 5 (INTERCOMPANY CLAIMS), CLASS 6 (510(B) CLAIMS), AND CLASS 7 (INTERESTS) FOR EACH OF THE DEBTORS ARE IMPAIRED AND ARE NOT ENTITLED TO ANY RECOVERY UNDER THE PLAN. CLASSES 4, 5, 6, AND 7 ARE THEREFORE DEEMED TO REJECT THE PLAN AND ARE NOT ENTITLED TO VOTE. IN ACCORDANCE WITH SECTION 1123(A)(1) OF THE BANKRUPTCY CODE, ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS, AS DESCRIBED IN THE COMBINED PLAN AND DISCLOSURE STATEMENT, HAVE NOT BEEN

CLASSIFIED AND, THEREFORE, HOLDERS OF SUCH CLAIMS ARE NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. THE RESPECTIVE TREATMENT OF SUCH UNCLASSIFIED CLAIMS IS SET FORTH IN ARTICLE III OF THE PLAN.

YOU MAY WISH TO SEEK INDEPENDENT LEGAL ADVICE CONCERNING THE PLAN AND THE CLASSIFICATION AND TREATMENT OF YOUR CLAIM OR INTEREST THEREUNDER. NO PERSON OR OTHER ENTITY HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS INCLUDED IN THE COMBINED PLAN AND DISCLOSURE STATEMENT OR THE OTHER MATERIALS ACCOMPANYING THIS NOTICE.

10. Objections to Confirmation. Objections to confirmation of the Plan, including any objection to the adequacy of the disclosures, if any, must: (i) be in writing, (ii) comply with the Bankruptcy Code and the Bankruptcy Rules, (iii) state the name and address of the objecting party and the amount and nature of their Claim or Interest; (iv) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (v) be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801, and served so as to be actually received on or before **September 9, 2025, at 4:00 p.m. (prevailing Eastern Time)** by the following parties (the “Notice Parties”):

- the Trustee: Claudia Springer (cspringer@novo-advisors.com);
- co-counsel to the Trustee: (i) Jenner & Block LLP, Attn: Catherine Steege (csteege@jenner.com), Melissa Root (mroot@jenner.com), and William Williams (wwilliams@jenner.com); and (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);
- co-counsel to the Administrative Agent and Collateral Agent: (i) Kirkland & Ellis LLP, Attn: Brian Schartz (brian.schartz@kirkland.com), Patrick Nash (patrick.nash@kirkland.com), and Jordan Elkin (jordan.elkin@kirkland.com); (ii) Reed Smith LLP, David A. Pisciotta (dpisciotta@reedsmith.com) and Nicholas B. Vislocky (nvislocky@reedsmith.com); and (iii) Pachulski Stang Ziehl & Jones LLP, Laura Davis Jones (ljones@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); and
- 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).

11. RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS ARE FOUND IN ARTICLE X OF THE PLAN. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE COMBINED PLAN AND DISCLOSURE

STATEMENT, INCLUDING THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

12. **Administrative Claims Bar Date.** Pursuant to the Plan, the proposed deadline for parties to request the allowance and payment of Administrative Claims: (a) with respect to Administrative Claims other than Professional Fee Claims, shall be the later of (i) thirty (30) days after the Effective Date or (ii) in the event an Executory Contract is rejected following the Effective Date, solely as to Administrative Claims related to such rejected Executory Contract, thirty (30) days after notice to the counterparty to such rejected Executory Contract; and (b) with respect to Professional Fee Claims, shall be forty-five (45) days after the Effective Date.

Dated: [●], 2025

<p>PASHMAN STEIN WALDER HAYDEN, P.C.</p> <p>Henry J. Jaffe (No. 2987) Joseph C. Barsalona II (No. 6102) Alexis R. Gambale (No. 7150) 824 N. Market Street, Suite 800 Wilmington, DE 19801 Telephone: (302) 592-6496 Email: hjaffe@pashmanstein.com jbarsalona@pashmanstein.com agambale@pashmanstein.com</p>	<p>JENNER & BLOCK LLP</p> <p>Catherine Steege (admitted <i>pro hac vice</i>) Melissa Root (admitted <i>pro hac vice</i>) William A. Williams (admitted <i>pro hac vice</i>) 353 N. Clark Street Chicago, Illinois 60654 Telephone: (312) 923-2952 Email: csteege@jenner.com mroot@jenner.com wwilliams@jenner.com</p> <p><i>Co-Counsel to the Trustee</i></p>
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Exhibit 2

Master and Beneficial Holder Ballots

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

In re:

SAGA FORMATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

**CLASS 3 BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT
THE CHAPTER 11 PLAN OF THE ESTATES OF
SAGA FORMATIONS, INC., PAJEAU, INC., AND TANGIBLE PLAY, INC.**

**PLEASE READ CAREFULLY THE ENCLOSED INSTRUCTIONS FOR COMPLETING
AND RETURNING YOUR BALLOT.**

**PLEASE REVIEW CAREFULLY THE ACCOMPANYING FIRST AMENDED
COMBINED PLAN AND DISCLOSURE STATEMENT TO DETERMINE WHETHER
TO VOTE TO ACCEPT OR REJECT THE PLAN.**

**YOUR BALLOT MUST BE RETURNED TO THE AGENT FROM WHOM YOU
RECEIVED THIS BENEFICIAL HOLDER BALLOT BY THE DEADLINE SET
FORTH BY THE AGENT OR THE VOTE REPRESENTED BY YOUR BALLOT WILL
NOT BE COUNTED.**

**IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE
BINDING ON YOU WHETHER OR NOT YOU VOTE.**

This ballot (the “**Ballot**”) is being submitted to you by the Chapter 11 Trustee Claudia Z. Springer (the “**Trustee**”) to solicit your vote to accept or reject the Plan contained in the *First Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 861] (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the “**Combined Plan and Disclosure Statement**” or “**Plan**”).²

On August 5, 2025, the Court conditionally approved the Disclosure Statement. Along with this Ballot, you should have received a Solicitation Package consisting of (a) the Combined Plan and Disclosure Statement and (b) the Combined Notice. **You should review the Solicitation Package**

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

² All capitalized terms used but not otherwise defined herein have the meanings set forth in the Combined Plan and Disclosure Statement.

carefully before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

The Disclosure Statement provides information to assist you in deciding how to vote your Ballot. If you do not have a copy of the Combined Plan and Disclosure Statement, you may obtain a copy free of charge by visiting the Case Information Website (www.veritaglobal.net/epiccreations) maintained by Verita Global (the “**Voting Agent**”) or upon request to the Voting Agent: (i) online at <https://www.veritaglobal.net/epiccreations/inquiry>, (ii) by email at epiccreationsinfo@veritaglobal.com, or (iii) via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).³

The Plan Supplement will be filed no later than seven days prior to the Voting Deadline and will be available from the Voting Agent on the Case Information Website or upon request to the Voting Agent at www.veritaglobal.net/epiccreations/inquiry or via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).

If you have any questions about how to access any documents filed in these Chapter 11 Cases or how to fill out and submit your Ballot, or if you have received a damaged Ballot or have lost your Ballot, please contact the Agent⁴ or the Voting Agent via the channels set forth above. **The Voting Agent cannot and will not provide legal advice. DO NOT DIRECT ANY INQUIRIES TO THE COURT.**

PLEASE READ THE VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ITEMS 1, 2, AND 3 IN THEIR ENTIRETY. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINE, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Voting Amount. The undersigned certifies that, as of the Voting Record Date of August 5, 2025, the undersigned was a beneficial owner of a Class 3 Prepetition Term Loan Claim (a “**Beneficial Holder**”) against each Debtor in the principal amount set forth below:

Voting Amount: _____

Item 2. Vote on Plan. The undersigned Beneficial Holder of the Claim identified in Item 1 hereby votes to (check one box only):

<input type="checkbox"/> Accept (vote FOR) the Plan	<input type="checkbox"/> Reject (vote AGAINST) the Plan
--	--

³ Copies of the Combined Plan and Disclosure Statement are also available for a fee on the Court’s website, www.deb.uscourts.gov (a PACER account is required).

⁴ “Agent” or “GLAS” shall mean GLAS Trust Company LLC, in its capacity as administrative and collateral agent.

Item 3. Acknowledgements and Certification. By signing this Ballot, the undersigned certifies that:

(a) no other Ballots have been cast with respect to the Claim identified in Item 1, and that, to the extent such Ballots have been cast, such earlier Ballots are hereby revoked;

(b) the undersigned has been provided with a copy of the Combined Plan and Disclosure Statement and acknowledges that the vote set forth on this Ballot is subject to all terms and conditions set forth therein; and

(c) the undersigned is the Beneficial Holder of the Claim set forth in Item 1, and has full power and authority to vote to accept or reject the Plan.

The undersigned also acknowledges that this solicitation is subject to all the terms and conditions set forth in the Combined Plan and Disclosure Statement and that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned.

Name of Holder

Telephone Number

Signature

Email Address

If by Authorized Agent, Name and Title

Name of Institution

Date Completed

Street Address

City, State, Zip Code

VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING YOUR BALLOT

1. As your vote has been solicited by GLAS, you must complete the Ballot and transmit your vote to GLAS in accordance with the instructions herein. GLAS will complete a ballot summarizing votes cast by each Beneficial Holder of a Class 3 Claim (the “**Master Ballot**”) and submit such Master Ballot by the Voting Deadline to the Voting Agent.
2. To ensure that your vote is counted, you must complete Items 1, 2, and 3 on this Ballot, and return the Ballot to GLAS by the deadline set by GLAS. Ballots not bearing an original signature will not be counted.
 - a. Instruction for Item 2: Cast ONE vote to accept or reject the Plan by checking the proper box in Item 2. You must cast a vote for all your Claims within a Class to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially accepts and partially rejects the Plan will not be counted.
 - b. Instructions for Item 3: Your signature is required on the Ballot in order for your vote to count. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting as a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by the Trustee or the Court, must submit evidence to the requesting party that you are authorized to act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address.
3. Delivery of a Ballot by any means other than the timely submission to GLAS will not be accepted.
4. This Ballot is not, and shall not, constitute or be deemed to be a Proof of Claim.
5. This Ballot may not be used for any purposes other than to vote to accept or reject the Plan.
6. You must vote all your Claims within a single Class under the Plan either to accept or reject the Plan; you may not split your votes. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and if you do not correct this before the Voting Deadline, those Ballots may not be counted. Ballots from a Beneficial Holder that attempts to partially accept and partially reject the Plan may likewise not be counted, even if such Ballots are otherwise properly completed and executed and timely returned.
7. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, only the latest-dated, properly completed and executed, and otherwise valid Ballot timely received will be deemed to reflect the voter’s intent and, thus, will supersede any prior valid Ballots.

8. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS DISTRIBUTED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE COURT.

PLEASE RETURN YOUR BALLOT PROMPTLY

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

SAGA FORMATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

CLASS 3 MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT
THE CHAPTER 11 PLAN OF THE ESTATES OF
SAGA FORMATIONS, INC., PAJEAU, INC., AND TANGIBLE PLAY, INC.

YOU ARE RECEIVING THIS MASTER BALLOT BECAUSE YOU ARE THE
NOMINEE OF THE BENEFICIAL HOLDERS OF CLASS 3 PREPETITION TERM
LOAN CLAIMS AS OF THE VOTING RECORD DATE.

PLEASE READ CAREFULLY THE ENCLOSED INSTRUCTIONS FOR
COMPLETING AND RETURNING THIS MASTER BALLOT.

**THIS MASTER BALLOT MUST BE FILED WITH THE VOTING AGENT ON OR
BEFORE SEPTEMBER 9, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) OR
THE VOTES REPRESENTED BY THIS MASTER BALLOT WILL NOT BE
COUNTED.**

**IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE
BINDING ON YOU WHETHER OR NOT YOU VOTE.**

This ballot (the “**Master Ballot**”) is being submitted to you by the Chapter 11 Trustee Claudia Z. Springer (the “**Trustee**”) to solicit your vote to accept or reject the Plan contained in the *First Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 861] (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the “**Combined Plan and Disclosure Statement**”).²

This Master Ballot is to be used by you as a broker, bank, administrative agent, collateral agent, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a “Nominee”); or as the proxy holder of a Nominee for certain beneficial owners

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

² All capitalized terms used but not otherwise defined herein have the meanings set forth in the Combined Plan and Disclosure Statement.

of Class 3 Claims (the “Beneficial Holders”) to transmit to the Voting Agent the votes of such Beneficial Holders in respect of their Class 3 Claims to accept or reject the Plan.

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect thereto. Once completed and returned in accordance with the attached instructions, the votes on the Plan will be counted as set forth herein.

On August 5, 2025, the Court conditionally approved the Disclosure Statement. Along with this Master Ballot, you should have received (a) Solicitation Packages consisting of (i) the Combined Plan and Disclosure Statement and (ii) the Combined Notice, and (b) the Ballots. You are authorized to disseminate information and materials pertaining to the solicitation of Plan votes, including the Solicitation Packages and Ballots, and to collect the Ballots to accept or to reject the Plan from Class 3 Beneficial Holders in accordance with your customary practices.

The Disclosure Statement provides information to assist Holders of Class 3 Claims in deciding how to vote. If you or any of the Beneficial Holders for which you are a Nominee do not have a copy of the Combined Plan and Disclosure Statement, you may obtain a copy free of charge by visiting the Case Information Website (www.veritaglobal.net/epiccreations) maintained by Verita Global (the “**Voting Agent**”) or upon request to the Voting Agent: (i) online at <https://www.veritaglobal.net/epiccreations/inquiry>, (ii) by email at epiccreationsinfo@veritaglobal.com, or (iii) via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).³

The Plan Supplement will be filed no later than seven days prior to the Voting Deadline and will be available from the Voting Agent on the Case Information Website or upon request to the Voting Agent at www.veritaglobal.net/epiccreations/inquiry or via telephone at (888) 249-2716 (toll-free in the U.S. and Canada) or (310) 751-2603 (International).

If you have any questions about how to access any documents filed in these chapter 11 cases or how to fill out and submit this Master Ballot, or if you have received damaged Ballots or have lost any Ballots, please contact the Voting Agent via the channels set forth above. **The Voting Agent cannot and will not provide legal advice. DO NOT DIRECT ANY INQUIRIES TO THE COURT.**

**PLEASE READ THE PRECEDING VOTING INFORMATION AND INSTRUCTIONS
BEFORE COMPLETING THIS MASTER BALLOT.**

³ Copies of the Combined Plan and Disclosure Statement are also available for a fee on the Court’s website, www.deb.uscourts.gov (a PACER account is required).

PLEASE COMPLETE ITEMS 1, 2, AND 3 IN THEIR ENTIRETY. IF THIS MASTER BALLOT IS NOT SIGNED ON THE APPROPRIATE LINE, THIS MASTER BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ is a broker, bank, administrative agent, collateral agent, or other nominee for the beneficial owners of the aggregate principal amount of the Claims listed in Item 2 below; or
- ☐ is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below; or
- ☐ has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a beneficial owner, that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the beneficial owners of the Claims described in Item 2.

Item 2. Claims in the Voting Class Vote on the Plan.

The undersigned transmits the following votes of Beneficial Holders of Claims against the Debtors in the Voting Class as set forth below and certifies such Beneficial Holders as Beneficial Holders of Class 3 Claims as of the Voting Record Date, and that such Beneficial Holders have delivered to the undersigned, as Nominee, Ballots casting such votes.

Indicate in the appropriate column below the aggregate principal amount voted for each Beneficial Holder or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of their Claims in the Voting Class either to accept or reject the Plan and may not split such vote. Any Ballot executed by a Beneficial Holder that

does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan in the Voting Class will not be counted.

Beneficial Holders of Class 3 Claims	Principal Amount Held as of the Voting Record Date	Item 2		
		Indicate the vote cast on each Ballot by placing an “X” in the appropriate column below.		
		Accept the Plan	or	Reject the Plan
Class 3 – Prepetition Term Loan Claims				
1.	\$			
2.	\$			
3.	\$			
4.	\$			
5.	\$			
6.	\$			
7.	\$			
8.	\$			
9.	\$			
10.	\$			
TOTALS	\$			

Item 3. Certifications.

Upon execution of this Master Ballot, the undersigned certifies that:

1. it has received a copy of the Combined Plan and Disclosure Statement, the Ballot, and the remainder of the Solicitation Package and has delivered the same to the Beneficial Holders of the Claims in the Voting Class listed in Item 2 above or delivered materials via other customary communications used to solicit or collect votes;
2. it has received appropriate voting instructions from each Beneficial Holder listed in Item 2 of this Master Ballot;
3. it is the Nominee of the Beneficial Holders of Class 3 Claims;
4. it has been authorized by each such Beneficial Holder to submit its vote on the Plan;
5. it has properly disclosed: (a) the number of Beneficial Holders who completed Ballots; (b) the respective amounts of the Claims in the Voting Class as set forth in Item 2, as the case may be, by each Beneficial Holder who completed a Ballot; and (c) each such Beneficial Holder's respective vote concerning the Plan; and
6. it will maintain Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Effective Date and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Name of Nominee: _____
(Print or type)

Name of Proxy Holder or Agent
for Nominee (if applicable): _____
(Print or type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Date Completed: _____

Email Address: _____

VOTING INFORMATION AND INSTRUCTIONS
FOR COMPLETING THE MASTER BALLOT

1. As described in the Disclosure Statement, the Trustee is soliciting the votes of Beneficial Holders of Class 3 Claims with respect to the Plan. The Combined Plan and Disclosure Statement is included in the Solicitation Package. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Combined Plan and Disclosure statement.
2. The Plan may be confirmed by the Bankruptcy Court and thereby made binding upon holders of Claims and Interests if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims or at least two thirds in amount of Interests in at least one class that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation set forth in section 1129(a) of the Bankruptcy Code.
3. You should immediately distribute the Ballots and the Solicitation Packages to all Beneficial Holders of Class 3 Claims and take any action required to enable each such Beneficial Holder to timely vote the Claims that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect Ballots containing votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices. Any Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Voting Agent, a Master Ballot that reflects the vote of such Beneficial Holders by 4:00 p.m., prevailing Eastern Time, on September 9, 2025, or otherwise validate the Ballot in a manner acceptable to the Voting Agent.

If you are transmitting the votes of any Beneficial Holders of Claims in the Voting Class, you must, within two (2) Business Days after receipt by such Nominee of the Solicitation Packages, forward the Solicitation Packages to the Beneficial Holders of the Class 3 Claims for voting (along with a return envelope provided by and addressed to the Nominee, if by mail), with the Beneficial Holders then returning the individual Ballots to the Nominee. The Nominee should advise the Beneficial Holders to return their individual Ballots to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Voting Agent so that the Master Ballot is actually received by the Voting Agent on or before the Voting Deadline.

4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Voting Agent by the Voting Deadline; and (d) retain such Ballots from Beneficial Holders, whether in hard copy or electronic format, in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Debtors or the Bankruptcy Court.

5. The time by which a Ballot is **actually received** by the Voting Agent shall be the time used to determine whether a Ballot has been submitted by the Voting Deadline. **The Voting Deadline is September 9, 2025, at 4:00 p.m., prevailing Eastern Time.**
6. If a Ballot is received after the Voting Deadline, it will not be counted unless the Trustee determines otherwise or as permitted by applicable law or court order. In all cases, Nominees should allow sufficient time to ensure timely delivery. No Ballot should be sent to the Debtors or the Trustee's financial or legal advisors. A Ballot will not be counted unless received by the Voting Agent.
7. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee, the vote on the last properly completed Master Ballot timely received will supersede and revoke the votes on any earlier received Master Ballot.
8. If a Beneficial Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Beneficial Holder or Nominee has a Claim or Interest, as applicable, in that Voting Class.
9. If a voter simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim, such Ballots shall not be counted.
10. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan and to make certain certifications with respect thereto. Accordingly, at this time, creditors should not surrender certificates or instruments representing or evidencing their Claims, and the Debtors will not accept delivery of any such certificates or instruments surrendered together with a Ballot.
11. The Master Ballot does not constitute, and shall not be deemed to be, a Proof of Claim.
12. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, agent, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Voting Agent, the Trustee, or the Bankruptcy Court, must submit proper evidence to the requesting party that you are authorized to act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.
13. The following Ballots and Master Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder of the Claim; (b) any Ballot or Master Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot or Master Ballot; (d) any Ballot or Master Ballot not marked to accept or reject the Plan; and (e) any Ballot or Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.
14. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated

as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; provided that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such creditor held one Claim in such Class, and the vote of each affiliated entity will be counted separately as a vote to accept or reject the Plan.

The following additional rules shall apply to Master Ballots:

15. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Claims in the Voting Class as of the Voting Record Date;
16. Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the record amount of the Claims in the Voting Class submitted by such Nominee;
17. To the extent that conflicting votes or “overvotes” are submitted by a Nominee pursuant to a Master Ballot the Voting Agent will attempt to reconcile discrepancies with the Nominee; and
18. To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, the Voting Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the positions submitted by the Nominee in the relevant Claims in the Voting Class.

PLEASE RETURN YOUR MASTER BALLOT PROMPTLY.

Exhibit 3

Publication Notice

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

In re:

SAGA FORMATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

**PUBLICATION NOTICE OF HEARING ON FIRST AMENDED
COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN**

On August 1, 2025, Chapter 11 Trustee Claudia Z. Springer for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc. (the “**Debtors**”) filed the *First Amended Combined Disclosure Statement and Chapter 11 Plan for the Estates of Saga Formations, Inc., Pajeau, Inc., and Tangible Play, Inc.* [D.I. 861] (as may be amended, modified, or supplemented, the “**Combined Plan and Disclosure Statement**”).² On August 5, 2025, the Court entered an order approving the disclosures in the Combined Plan and Disclosure Statement and the Summary of the Combined Plan and Disclosure Statement on an interim basis [D.I. [●]] (the “**Interim Approval and Procedures Order**”). Copies of the Interim Approval and Procedures Order and Combined Plan and Disclosure Statement can be obtained free of charge at the website maintained by Verita Global (the “**Voting Agent**”), at <https://www.veritaglobal.net/epiccreations>. The Plan Supplement will be filed no later than September 2, 2025 and will be available on the Case Information Website.

Combined Hearing. A combined hearing (the “**Combined Hearing**”) to consider (i) final approval of the Disclosure Statement and the Combined Plan and Disclosure Statement Summary as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and (ii) confirmation of the Plan will be held before the Honorable Brendan L. Shannon, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801, on **September 24, 2025, at 11:00 a.m. (prevailing Eastern Time)**. The Combined Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date at the Combined Hearing or any continued hearing or as indicated in any notice filed with the Court on the docket (and posted on the Case Information Website) in these chapter 11 cases.

Objections to Confirmation. Objections to confirmation of the Plan, including any objection to the adequacy of the disclosures, if any, must be filed with the Bankruptcy Court on or

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

² Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Combined Plan and Disclosure Statement.

before 4:00 p.m. (prevailing Eastern Time) on September 9, 2025 and served in accordance with the procedures set forth in the Interim Approval and Procedures Order.

Voting Class and Voting Deadline. Voting Deadline. Only holders of Claims in Class 3 (Prepetition Term Loan Claims) for each of the Debtors are entitled to vote to accept or reject the Plan. The deadline for the submission of such votes to the Voting Agent is **September 9, 2025, at 4:00 p.m. (prevailing Eastern Time)**. Holders of Unimpaired Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) will be paid in full and are presumed to accept the Plan. Holders of Claims or Interests in Class 4 (General Unsecured Claims), Class 5 (Intercompany Claims), Class 6 (510(b) Claims), and Class 7 (Interests) for each of the Debtors are deemed to reject the Plan and are not entitled to vote. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Professional Fee Claims, and Priority Tax Claims, as described in the Combined Plan and Disclosure Statement, have not been classified and, therefore, Holders of such Claims are not entitled to vote to accept or reject the Plan. The respective treatment of such unclassified Claims is set forth in Article III of the Plan.

RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS ARE FOUND IN ARTICLE X OF THE PLAN. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE COMBINED PLAN AND DISCLOSURE STATEMENT, INCLUDING THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

“Related Party” means, each of, and in each case in its capacity as such, current and former directors, managers, officers, investment committee members, special or other committee members, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person’s or Entity’s respective heirs, executors, estates, and nominees, each in their capacities solely as such.

B. Plan Injunction

Notwithstanding anything contained herein to the contrary, on the Confirmation Date and effective as of the Effective Date and to the fullest extent authorized by applicable Law, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to the Plan, compromised and settled pursuant to the Plan, or are exculpated pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Chapter 11 Trustee, the Estates, the Debtors, the Wind-Down Debtors, the Plan Administrator, or the Exculpated Parties, or their respective property (collectively, the “Enjoined Actions”): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or Exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or Exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estate of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or Exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests unless such entity has timely filed a Proof of Claim with the Bankruptcy Court preserving such right of setoff, subrogation, or recoupment; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or Exculpated Claims or Interests; *provided* that the foregoing injunction does not enjoin any actions to enforce obligations arising on or after the Effective Date under the Plan or any document, instrument, or agreement executed to implement the Plan.

C. Injunction Related to Releases and Exculpation

To the maximum extent permitted under applicable Law, the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Causes of Action released pursuant to this Plan, including, without limitation, the Causes of Action released or exculpated in this Plan.

D. Debtors' and Estates' Releases

Effective as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is hereby deemed to be, conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their Estates, the Chapter 11 Trustee, and the Wind-Down Debtors, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, and Causes of Action, including any derivative claims asserted by or assertable on behalf of any of the Debtors, their Estates, the Chapter 11 Trustee, or the Wind-Down Debtors, as applicable, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, contingent or noncontingent, accrued or unaccrued, existing or hereafter arising, in law (or any applicable rule, statute, regulation, treaty, right, duty, or requirement), equity, contract, tort, or otherwise that the Chapter 11 Trustee, the Debtors, their Estates, or the Wind-Down Debtors would have been legally entitled to assert in their own right or otherwise (whether individually or collectively) or on behalf of the Holder of any Claim or Interest based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, amendment, or rescission of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, the Chapter 11 Cases and any related adversary proceedings, intercompany transactions between or among each Debtor, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or Filing of, as applicable, the Disclosure Statement, the Plan Administrator Agreement, the Sale Transactions, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the foregoing (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion), the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities and any beneficial trust interests pursuant to the Plan, or the distribution of property under the Plan (including the Retained Assets and Distributable Proceeds) or any other related agreement, or upon any act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations arising on or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (b) any Claims or Causes of Action included in the Schedule of Retained Causes of Action, or (c) any Claims or Causes of Action arising out of, or related to, any act or omission of a Released Party that is determined by a Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted

actual fraud, willful misconduct, or gross negligence. For the avoidance of doubt, the Debtor Release does not release any Excluded Party from any Claim or Cause of Action of any kind whatsoever (including the Retained Causes of Action) whether arising before or after the Effective Date.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) essential to the Confirmation of the Plan; (b) given in exchange for the good and valuable consideration provided by the Released Parties; (c) a good faith settlement and compromise of the Claims or Causes of Action released by the Debtor Release; (d) in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests; (e) fair, equitable, and reasonable; (f) given and made after reasonable investigation by the Chapter 11 Trustee and the Debtors, as applicable, and after due notice and opportunity for a hearing; and (g) a bar to any of the Debtors, the Wind-Down Debtors, the Debtors' Estates, or the Chapter 11 Trustee asserting any Claim or Cause of Action released pursuant to the Debtor Release.

For the avoidance of doubt, unless expressly released pursuant to the terms of the Plan, nothing herein shall discharge, release, or otherwise modify the liability of any non-Debtor party for any obligations of any kind whatsoever whether arising before or after the Effective Date.

“Released Parties” means (a) the current Prepetition Term Loan Lenders; (b) the Prepetition Agent; (c) the DIP Lenders; (d) the DIP Agent; (e) the Petitioning Lender Creditors, and each of their Related Parties and any other related Persons, but solely in their capacity as such.

Exhibit 4

First Amended Combined Plan and Disclosure Statement Summary

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

In re:

SAGA FORMATIONS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-11161 (BLS)

(Jointly Administered)

FIRST AMENDED COMBINED PLAN AND DISCLOSURE STATEMENT SUMMARY

YOU ARE RECEIVING THIS FIRST AMENDED COMBINED PLAN AND DISCLOSURE STATEMENT SUMMARY BECAUSE YOU ARE NOT ENTITLED TO VOTE ON THE COMBINED PLAN AND DISCLOSURE STATEMENT.² Holders of Unimpaired Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) will be paid in full and are presumed to accept the Plan. Holders of Claims or Interests in Class 4 (General Unsecured Claims), Class 5 (Intercompany Claims), Class 6 (510(b) Claims), and Class 7 (Interests) for each of the Debtors are deemed to reject the Plan and are not entitled to vote.

IF YOU WOULD LIKE TO REVIEW THE COMBINED PLAN AND DISCLOSURE STATEMENT, this document can be obtained free of charge at the Case Information Website maintained by Verita Global, at <https://www.veritaglobal.net/epiccreations>. The Plan Supplement will be filed no later than September 2, 2025 and will also be available on the Case Information Website. Copies of the Combined Plan and Disclosure Statement are also available for a fee on the Court's website, www.deb.uscourts.gov (a PACER account is required).

THE FOLLOWING IS A SUMMARY OF THE KEY TERMS OF THE PLAN:

1. **Case Background.** On June 4 and 5, 2024, certain creditors filed involuntary chapter 11 petitions against Epic! Creations Inc. n/k/a Saga Formations, Inc., Neuron Fuel, Inc. n/k/a Pajeau, Inc. and Tangible Play, Inc. (the “**Debtors**”). On September 16, 2024, the Bankruptcy Court entered orders for relief against each of the Debtors and directed the appointment of a chapter 11 Trustee for all three Debtors. On September 23, 2024, the United States Trustee appointed Claudia Z. Springer as the chapter 11 Trustee. Following her appointment, the Chapter 11 Trustee marketed the assets of all three debtors and on May 20, 2025, the Bankruptcy Court approved the sales of substantially all of the assets of Epic! Creations Inc. and Neuron Fuel, Inc. As a result of those sales, those Debtors were required to change their names.

2. **Treatment of Claims.** Prior to the bankruptcy filings, between 2019 and 2021, Think & Learn Pvt. Ltd. d/b/a BYJU's (“**T&L**”) acquired each of the Debtors. T&L is currently in

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Saga Formations, Inc. (9113); Pajeau, Inc. (8758); and Tangible Play, Inc. (9331).

² Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Combined Plan and Disclosure Statement.

its own insolvency proceedings in India. In 2021, each of the Debtors guaranteed a loan made to a T&L affiliate, BYJU's Alpha, and pledged substantially all of their assets to secure the guarantees. As of June 4, 2024, GLAS Trust Company LLC, in its capacity as the Prepetition Administrative Agent and Prepetition Collateral Agent ("GLAS") was owed \$1,493,997,189.00. Because all of the Debtors' remaining assets are subject to GLAS's liens and those assets are worth less than the approximate \$1.5 billion owed to the Prepetition Term Loan Lenders that hold Prepetition Term Loan Claims under the GLAS loan facility, creditors holding claims in Class 4 (General Unsecured Claims), Class 5 (Intercompany Claims), and Class 6 (510(b) Claims), or interests in Class 7 (Interests) will not receive any recovery under the Plan. The Claims of the Prepetition Term Loan Lenders are classified in Class 3. The Chapter 11 Trustee projects that the Prepetition Term Loan Lenders will receive recoveries that range between two and five per cent of the amount of their Claims.

3. **Release, Injunction, and Exculpation.** The Combined Plan and Disclosure Statement contain the following release, injunction, and exculpation provisions:

A. Exculpation

Notwithstanding anything contained herein to the contrary, on the Confirmation Date and effective as of the Effective Date and to the fullest extent authorized by applicable Law, none of the Exculpated Parties shall have or incur any liability for any Exculpated Claim, or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Chapter 11 Cases, including, without limitation (1) the negotiation, formulation, or preparation of the Combined Plan and Disclosure Statement or any contract, instrument, document, or other agreement entered into pursuant thereto, (2) any Distributions made pursuant to or in accordance with the Combined Plan and Disclosure Statement, (3) the exercise of their respective business judgment and the performance of their respective fiduciary obligations, (4) the administration of the Estates, (5) the pursuit of confirmation of the Plan, and (6) the Sale Transactions; *provided that* the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, actual fraud, or gross negligence. The Bankruptcy Court shall act as a gate-keeper with respect to any Claim or Cause of Action that any Person wants to bring against an Exculpated Party and the provisions of *Barton v. Barbour*, 104 U.S. 126 (1881), shall apply to require prior Bankruptcy Court approval before any such Claim or Cause of Action may be brought. Notwithstanding anything to the contrary contained herein, nothing in this Article X.A shall release or exculpate any Exculpated Party for any act or omission arising before the Petition Date or after the Effective Date.

"Exculpated Parties" means (i) the Chapter 11 Trustee and her Related Parties, including the Estate Professionals; and (ii) the Consumer Privacy Ombudsman.

"Estate Professionals" means Jenner & Block LLP, Pashman Stein Walder Hayden, P.C., Quinn Emanuel Urquhart & Sullivan LLP, The Law Offices of Panag & Babu, Novo Advisors LLC, FTI Consulting, Inc., Moelis & Company LLC, SC&H Group, Inc., and Kurtzman Carson Consultants LLC d/b/a Verita Global.