

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

	)	
In re:	)	Chapter 11
	)	
SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11194 (JTD)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Hearing Date: January 11, 2022 at 1:00 p.m. (ET)
	)	Obj. Deadline: January 4, 2022 at 4:00 p.m. (ET)
	)	

**MOTION OF THE DEBTORS FOR ENTRY OF AN ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING RECORD DATE, (III) SCHEDULING PLAN CONFIRMATION HEARING AND APPROVING FORM AND MANNER OF RELATED NOTICE AND OBJECTION PROCEDURES, (IV) APPROVING SOLICITATION PACKAGES AND PROCEDURES AND DEADLINES FOR SOLICITING, RECEIVING, AND TABULATING VOTES ON THE PLAN, AND (V) APPROVING THE FORM OF BALLOT AND NOTICE TO NON-VOTING CLASSES**

Sequential Brands Group, Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) hereby submit this motion (this “Motion”) for entry of an order (the “Disclosure Statement Order”), substantially in the form attached hereto as Exhibit A, pursuant to sections 105, 1125, 1126, and 1128 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), Rules 2002, 3003(c)(3), 3017, 3018, and 3020 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2002-1, 3017-1, and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”):

<sup>1</sup> The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 105 E. 34th Street, #249, New York, NY 10016.



(i) approving the *Disclosure Statement for Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Submitted by the Debtors*, dated as of December 7, 2021 (together with all exhibits thereto, and as it may be amended, modified or supplemented, the “Disclosure Statement”)<sup>2</sup> as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, (ii) fixing a record date (the “Voting Record Date”) for voting on the *Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated as of December 7, 2021 (together with all exhibits thereto, including, without limitation, the Plan Supplement, and as it may be amended, modified or supplemented, the “Plan”),<sup>3</sup> (iii) scheduling a date for the hearing to consider confirmation of the Plan (the “Confirmation Hearing”) and approving the form and manner of the related notice and objection procedures for the Confirmation Hearing, (iv) approving the proposed contents of the solicitation packages (the “Solicitation Packages”) and establishing solicitation, voting, and tabulating procedures with respect to the Plan, and (v) approving the form of ballot for the Voting Class (as defined below), substantially in the form annexed to the Disclosure Statement Order as Exhibit 2-A (the “Ballot”), the form of Voting Instructions annexed to the Disclosure Statement Order as Exhibit 2-B, the forms of notice to the Non-Voting Classes (as defined below) and to counterparties to executory contracts and/or unexpired leases, substantially in the forms annexed to the Disclosure Statement Order as Exhibit 3 and Exhibit 4 (together, the “Notice of Non-Voting Status”). In support of this Motion, the Debtors respectfully represent as follows:

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<sup>2</sup> This Motion contains summaries of certain provisions of the Disclosure Statement and the Plan. To the extent there is any inconsistency between this Motion and the Disclosure Statement or the Plan, the Disclosure Statement and the Plan, as applicable, shall control.

<sup>3</sup> All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

## **JURISDICTION AND VENUE**

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334(b) and 157, and the Amended Standing Order of Reference from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are sections 105(a), 1125, 1126 and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3003(c)(3), 3017, 3018 and 3020, and Local Rules 2002-1, 3017-1 and 9013-1.

## **BACKGROUND**

### **I. General Background**

3. On August 31, 2021 (the “Petition Date”), the Debtors commenced these cases (the “Chapter 11 Cases”) by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors have continued in the possession of their property and have continued to operate and manage their business as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner or committee has been appointed in the Chapter 11 Cases.

4. The factual background regarding the Debtors, including their current and historical business operations and the events precipitating their chapter 11 filings, is set forth in detail in the *Declaration of Lorraine DiSanto in Support of the Debtors’ Chapter 11 Petitions and Requests*

*for First Day Relief* [Docket No. 3] (the “First Day Declaration”) filed on the Petition Date and fully incorporated herein by reference.

## **II. Bar Dates**

7. On October 4, 2021, the Court entered the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Setting a Bar Date for the Filing of Proofs of Claim by Governmental Units, (III) Setting a Bar Date for the Filing of Requests for Allowance of Administrative Expense Claims, (IV) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (V) Approving the Form and Manner for Filing Proofs of Claim, (VI) Approving Notice of Bar Dates, and (VII) Granting Related Relief* [Docket No. 162] (the “Bar Date Order”) providing that, except as otherwise provided therein, all persons or entities that assert a claim, as defined in section 101(5) of the Bankruptcy Code, against the Debtors, including, without limitation, any claims arising under section 503(b)(9) of the Bankruptcy Code (each, a “503(b)(9) Claim”), secured claims, and priority claims, which arose on or prior to the Petition Date, shall file a proof of any such claim so that it is actually received on or before 5:00 p.m. (Eastern Time) on November 30, 2021 (the “General Bar Date”) and all governmental units, as defined in section 101(27) of the Bankruptcy Code, shall file a proof of any such claim so that it is actually received on or before 5:00 p.m. (Eastern Time) on February 28, 2022 (the “Governmental Bar Date”).

8. Additionally, pursuant to the Bar Date Order, except as otherwise provided by another order of the Court, any person or entity that holds a claim (each, a “Rejection Damages Claim”) that arises from the rejection of an executory contract or unexpired lease must file a proof of claim based on such rejection on or before the later of (i) the General Bar Date, (ii) 5:00 p.m. (Eastern Time) on the first business day that is thirty (30) days following the entry of the order approving the rejection of the executory contract or unexpired lease pursuant to which the entity

asserting the Rejection Damages Claim is a party, and (iii) any date that the Court may fix in the applicable order approving such rejection.

### III. Liquidation and Sale of Debtors' Assets

9. Subsequent to the Petition Date, after conducting a thorough marketing process and an auction for their assets in accordance with certain bidding procedures approved by the Court in the *Order (I) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets; (II) Authorizing the Debtors to Enter Into One or More Stalking Horse Agreements and to Provide Bidding Protections Thereunder; (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof; (IV) Approving Assumption and Assignment Procedures; (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; and (VI) Granting Related Relief* [Docket No. 138], the Debtors sought approval of one or more sales (collectively, the "Sale Transactions") of the Debtors' assets. On November 3, 2021, the Court entered orders approving each of the Sale Transactions. *See* Docket Nos. 278-281.<sup>4</sup>

10. Following the approval of the Sale Transactions, the Debtors are in the process of winding down their operations and the Chapter 11 Cases in an orderly and efficient manner.

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<sup>4</sup> These orders included: (i) *Order (I) Approving Purchase Agreement Among Debtors and Gainline Galaxy Holdings LLC, (II) Approving Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (III) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases and (IV) Granting Related Relief* [Docket No. 278]; (ii) *Order (I) Authorizing the Sale of Certain Assets of the Debtors to Centric Brands LLC Free and Clear of All Liens, Claims, Interests and Encumbrances, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts in Connection Therewith, and (III) Granting Related Relief* [Docket 279]; (iii) *Order (I) Authorizing the Sale of Certain Assets of the Debtors to With You Inc. Free and Clear of All Liens, Claims, Interests and Encumbrances, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts in Connection Therewith, and (III) Granting Related Relief* [Docket No. 280]; and (iv) *Order (I) Authorizing the Sale of Certain Assets of the Debtors to JJWHP, LLC Free and Clear of All Liens, Claims, Interests and Encumbrances, (II) Authorizing the Assumption and Assignment of Certain Executory Contracts in Connection Therewith, and (III) Granting Related Relief* [Docket No. 281].

#### IV. Plan and Disclosure Statement

11. Contemporaneously herewith, the Debtors filed the Plan and Disclosure Statement. The Plan is a liquidating plan that provides for, among other things: (i) the creation of a liquidating trust that will administer and liquidate all Liquidating Trust Assets (i.e., all remaining assets of the Debtors' estates as of the Effective Date, less certain reserved amounts) in accordance with the Plan, (ii) the transfer of the Liquidating Trust Assets to the Liquidating Trust, (iii) the cancellation of all of the Debtors' Existing Parent Equity Interests as set forth in the Plan, and (iv) the dissolution and wind-up of the Debtors' affairs.

12. The Plan also provides that holders of Allowed Term B Secured Claims will receive their Pro Rata share of the Liquidating Trust Interests. Claims that have priority status under the Bankruptcy Code or that are secured by valid liens on property in which the Debtors' estates have an interest (e.g., Administrative Claims, DIP Claims, Priority Tax Claims, and Professional Fee Claims) are to be paid or otherwise satisfied in full, each as provided in the Plan.

13. Voting rights with respect to the Plan will flow from the classification of Claims and Interests and the Impaired or Unimpaired treatment of Claims and Interests within each Class as proposed in the Plan and summarized below:

<b>Class</b>	<b>Designation</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
1	Other Secured Claims	Unimpaired	No
2	Other Priority Claims	Unimpaired	No
3	Term B Secured Claims	Impaired	Yes
4	General Unsecured Claims	Impaired	No
5	Section 510 Claims	Impaired	No
6	Intercompany Claims	Impaired	No
7	Intercompany Interests	Impaired	No
8	Existing Parent Equity Interests	Impaired	No

14. As shown above, the Plan presently provides for eight different Classes of Claims and Interests.

15. Under the Plan, Claims in Class 3 (the “Voting Class”) are Impaired by, and entitled to receive a distribution under, the Plan as and to the extent provided for in the Plan, and only the holders of Claims in this Class are entitled to vote to accept or reject the Plan.

16. Claims in Class 1 and Class 2 (together, the “Unimpaired Classes”) are Unimpaired by the Plan, and such holders are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote on the Plan.

17. Claims and interests in Class 4, Class 5, Class 6, Class 7, and Class 8 (collectively with the Unimpaired Classes, the “Non-Voting Classes”) are Impaired and will not receive or retain any property under the Plan, and are therefore deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and not entitled to vote on the Plan.

18. In addition, pursuant to section 1123(a)(1) of the Bankruptcy Code, the Plan designates four (4) categories of Claims that are entitled to receive distributions under the Plan, but are not classified for purposes of voting to accept or reject the Plan. These categories of Claims are (i) Administrative Claims, (ii) Priority Tax Claims, (iii) DIP Claims, and (iv) Professional Fee Claims.

**RELIEF REQUESTED**

19. The following table sets forth the proposed dates and deadlines in connection with Confirmation and the relief sought herein.

Date	Event
January 4, 2022	<ul style="list-style-type: none"> <li>• Disclosure Statement Objection Deadline (4:00 p.m. (ET))</li> </ul>
January 11, 2022	<ul style="list-style-type: none"> <li>• Disclosure Statement Hearing (1:00 p.m. (ET))</li> </ul>
January 11, 2022	<ul style="list-style-type: none"> <li>• Voting Record Date</li> </ul>
January 18, 2022	<ul style="list-style-type: none"> <li>• Service of Solicitation and Non-Voting Packages</li> </ul>
February 15, 2022	<ul style="list-style-type: none"> <li>• Voting Deadline (4:00 p.m. (ET))</li> <li>• Plan Objection Deadline (4:00 p.m. (ET))</li> </ul>
February 18, 2022	<ul style="list-style-type: none"> <li>• Memorandum of Law in Support of Confirmation and Reply to Plan Objections Deadline (4:00 p.m. (ET))</li> </ul>
February 22, 2022	<ul style="list-style-type: none"> <li>• Confirmation Hearing (1:00 p.m. (ET))</li> </ul>

### **BASIS FOR RELIEF**

#### **I. Approval of the Disclosure Statement Hearing Notice**

20. Bankruptcy Rule 3017(a) provides, in pertinent part:

After a disclosure statement is filed in accordance with Rule 3016(b), the court shall hold a hearing on at least 28 days' notice to the debtor, creditors, equity security holders and other parties in interest as provided in Rule 2002 to consider the disclosure statement and any objections or modifications thereto. The plan and the disclosure statement shall be mailed with the notice of the hearing only to the debtor, any trustee or committee appointed under the Code, the Securities and Exchange Commission, and any party in interest who requests in writing a copy of the statement or plan.

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

21. In accordance with Bankruptcy Rule 3017(a), the Debtors have obtained from the Court a date and time for the hearing on the Disclosure Statement, which will be held at **1:00 p.m. (Prevailing Eastern Time) on January 11, 2022** (the "Disclosure Statement Hearing").

22. Bankruptcy Rules 2002(b) and 2002(d) require notice by mail to all of a debtor's creditors and shareholders informing them of the time set for filing objections to, and



the hearing to consider approval of, a disclosure statement. The Debtors have served, or caused to be served, (i) all known Holders of Claims against the Debtors, (ii) all known Holders of Interests in the Debtors, and (iii) the parties listed in paragraph 23 below with the notice attached hereto as Exhibit B (the “Disclosure Statement Hearing Notice”).

23. Additionally, in accordance with Bankruptcy Rule 3017(a), the Debtors also served, or caused to be served, (i) the U.S. Trustee and (ii) any party who requested, in writing, a copy of the Plan and Disclosure Statement, with the Disclosure Statement Hearing Notice. The Disclosure Statement Hearing Notice identifies: (i) the date, time, and place of the Disclosure Statement Hearing, (ii) the manner in which a copy of the Disclosure Statement (and exhibits thereto, including the Plan) can be obtained, and (iii) the deadline and procedures for filing objections to the approval of the Disclosure Statement.

24. The Disclosure Statement Hearing Notice provides that objections or responses to the Disclosure Statement, if any, must: (i) be made in writing, (ii) conform to the Bankruptcy Rules and the Local Rules, (iii) state with particularity the legal and factual basis for the objection, and (iv) be filed with the Court and served so as to be actually received by each of the following parties on or before **4:00 p.m. (Prevailing Eastern Time) on January 4, 2022** (the “Disclosure Statement Objection Deadline”):

(a) counsel to the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg, Esq., Joshua K. Brody, Esq., and Jason Zachary Goldstein, Esq.;

(b) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17<sup>th</sup> Floor, P.O. Box 8705, Wilmington, DE 19899 Attn: Laura Davis Jones, Esq. and Timothy P. Cairns, Esq.; and

(c) the Office of the United States Trustee for the District of Delaware, 855 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Richard L. Schepacarter, Esq.

25. Requiring that objections to the Disclosure Statement be filed by the Disclosure Statement Objection Deadline will afford the Court and the Debtors sufficient time to consider objections before the Disclosure Statement Hearing. The Debtors submit that the foregoing notice and objection procedures provide adequate notice of the Disclosure Statement Hearing and, accordingly, request that the Court deem such notice as having been adequate pursuant to Bankruptcy Rule 3017.

## **II. Approval of the Disclosure Statement**

26. Section 1125(b) of the Bankruptcy Code requires that, at the time of or before a debtor commences soliciting acceptances with respect to a chapter 11 plan, the debtor must provide holders of claims against and equity interests in such debtor with the plan and a written disclosure statement which has been approved by the court as containing “adequate information.” 11 U.S.C. § 1125(b). Section 1125(a) of the Bankruptcy Code defines “adequate information” as follows:

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

11 U.S.C. § 1125(a)(1). Thus, a disclosure statement must, as a whole, provide information that is “reasonably practicable” to permit impaired creditors entitled to a vote on the plan to make an “informed judgment” about the plan. *See Krystal Cadillac-Oldsmobile GMC Truck, Inc. v. GMC*, 337 F.3d 314, 321 (3d Cir. 2003); *Ryan Operations G.P. v. Santiam-Midwest Lumber Co.*, 81 F.3d 355, 362 (3d Cir. 1995).

27. The primary purpose of a disclosure statement is to provide creditors and interest holders affected by a proposed plan with all material information necessary to make an informed decision about whether to vote to accept or reject such plan. *See, e.g., Century Glove, Inc. v. First Am. Bank of New York*, 860 F.2d 94, 100 (3d Cir. 1988) (“[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote.”); *In re Phoenix Petroleum Co.*, 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001) (noting that “the general purpose of the disclosure statement is to provide ‘adequate information’ to enable ‘impaired’ classes of creditors and interest holders to make an informed judgment about the proposed plan and determine whether to vote in favor of or against that plan”).

28. Courts will consider the particular facts and circumstances of each case in evaluating whether a disclosure statement provides “adequate information” within the meaning of section 1125 of the Bankruptcy Code. *See, e.g., Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) (“From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case.”); *First Am. Bank of New York v. Century Glove, Inc.*, 81 B.R. 274, 279 (D. Del. 1988) (noting that adequacy of disclosure for a particular debtor will be determined based on how much information is available from outside sources); S. Rep. No. 95-989, at 121 (1978), *reprinted in* 1978 U.S.C.C.A.N. 5787, 5907 (“[T]he information required will necessarily be governed by the circumstances of the case.”). Courts have broad discretion in making this determination. *See, e.g., In re Lower Bucks Hosp.*, 571 Fed. Appx. 139, 142 (3d Cir. 2014) (*quoting Tex. Extrusion Corp. v. Lockheed Corp. (In re Tex. Extrusion Corp.)*, 844 F.2d 1142, 1157 (5th Cir. 1988) for the proposition that “the determination under 11 U.S.C. § 1125(a) ‘is subjective and made on a case by case basis [and] . . . is largely within the discretion of the bankruptcy court.”); *In re PC Liquidation Corp.*, 383 B.R.

856, 865 (E.D.N.Y. 2008) (“The standard for disclosure is, thus, flexible and what constitutes ‘adequate disclosure’ in any particular situation is determined on a case-by-case basis, with the determination being largely within the discretion of the bankruptcy court.”); *In re River Village Assocs.*, 181 B.R. 795, 804 (E.D. Pa. 1995) (same). Because the information required to be disclosed in a disclosure statement varies according to the facts of each case, there is no mandatory list of requirements for adequacy. *See Phoenix Petroleum*, 278 B.R. at 393.

29. Nonetheless, in evaluating the adequacy of a disclosure statement, courts have considered factors such as (i) the events leading to the filing of a bankruptcy petition, (ii) a description of the available assets and their value, (iii) the anticipated future of the company, (iv) the source of information stated in the disclosure statement, (v) a disclaimer that typically indicates that no statements or information concerning the debtor or its assets or securities are authorized, other than those set forth in the disclosure statement, (vi) the present condition of the debtor while in chapter 11, (vii) claims asserted against the debtor, (viii) the estimated return to creditors under a chapter 7 liquidation, (ix) the accounting method utilized to produce financial information and the name of the accountants responsible for such information, (x) the future management of the debtor, (xi) the chapter 11 plan or a summary thereof, (xii) the estimated administrative expenses; (xiii) the collectability of any accounts receivable, (xiv) financial information, valuations, and projections relevant to the creditors’ decision to accept or reject the chapter 11 plan, (xv) information relevant to the risks posed to creditors under the plan, (xvi) the actual or projected realizable value from recovery of preferential or otherwise voidable transfers, (xvii) litigation likely to arise in a non-bankruptcy context, (xviii) tax attributes of the debtor, and (xix) the relationship of the debtor with its affiliates. *See, e.g., In re U.S. Brass Corp.*, 194 B.R. 420, 424-25 (Bankr. E.D. Tex. 1996); *In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170-71 (Bankr.

S.D. Ohio 1988); *In re Oxford Homes*, 204 B.R. 264 (Bankr. D. Me. 1997) (using a similar list of factors). A plan proponent need not include disclosure with respect to each of the above topics in every case. *Phoenix Petroleum*, 278 B.R. at 393 (using a similar list of factors but cautioning that “no one list of categories will apply in every case”).

30. The Disclosure Statement is extensive and comprehensive, and tailored to fit the facts of the Chapter 11 Cases. It contains descriptions and summaries of, among other things:

- a. the terms of the Plan;
- b. the businesses of the Debtors and the liquidation of any remaining assets of the Debtors;
- c. certain events preceding and leading to the commencement of the Chapter 11 Cases;
- d. significant events during the Chapter 11 Cases;
- e. claims asserted against the Debtors’ estates;
- f. a description of the Debtors’ remaining assets and their estimated value;
- g. risk factors affecting the Plan;
- h. solicitation and voting procedures with respect to the Plan;
- i. requirements for Confirmation; and
- j. certain federal tax law consequences of the Plan.

31. Based upon the foregoing, the Debtors submit that the Disclosure Statement contains adequate information within the meaning of section 1125(a) of the Bankruptcy Code and, therefore, should be approved.

### **III. Setting the Voting Record Date**

32. Bankruptcy Rule 3017(d) provides that, for purposes of soliciting votes in connection with the confirmation of a chapter 11 plan, “creditors and equity security holders shall include holders of stock, bonds, debentures, notes, and other securities of record on the date the

order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing.” Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes.

33. In accordance with these rules, the Debtors request that January 11, 2022 be the Voting Record Date for purposes of determining:

- (i) the Holders of Claims in the Voting Class, who will receive Solicitation Packages and are entitled to vote to accept or reject the Plan;
- (ii) the Holders of Claims and Interests in the Non-Voting Classes and counterparties to executory contracts and/or unexpired leases, who will receive a Notice of Non-Voting Status and are not entitled to vote to accept or reject the Plan;
- (iii) the amount of each Holder’s Claim for solicitation and voting purposes; and
- (iv) whether Claims have been properly and timely assigned or transferred to an assignee pursuant to Bankruptcy Rule 3001(e), such that the assignee (and not the original Claim holder) can vote to accept or reject the Plan as the Holder of a Claim.

34. The Debtors request that with respect to any transferred Claim, the transferee shall be entitled to receive a Solicitation Package and (if applicable) cast a Ballot on account of such Claim only if all actions necessary to effectuate the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date. Pursuant to the Disclosure Statement Order, in the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the holder of such Claim as of the Voting Record Date.

**IV. Setting the Confirmation Hearing and Establishing Notice and Objection Procedures for the Confirmation Hearing**

35. Bankruptcy Rule 3017(c) provides that “[o]n or before approval of the disclosure statement, the court . . . may fix a date for the hearing on confirmation.” Fed. R. Bankr. P. 3017(c).

36. In accordance with Bankruptcy Rule 3017(c), and in light of the proposed solicitation schedule outlined herein, the Debtors propose that the Confirmation Hearing be

scheduled for **February 22, 2022 at 1:00 p.m. (Eastern Time)**. The Debtors also request that the Court order that the Confirmation Hearing may be continued by the Debtors from time to time without further notice to Holders of Claims or Interests or other parties in interest other than the announcement of the adjourned date(s) at the Confirmation Hearing or any continued hearing or on the applicable hearing agenda or a notice filed with the Court.

37. Bankruptcy Rules 2002(b) and 2002(d) require not less than twenty-eight (28) days' notice to all holders of claims and equity interests of the time fixed for filing objections to confirmation and the hearing to consider confirmation. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). In addition, pursuant to Local Rule 9006-1(c), the deadline for objections shall be no later than seven (7) days before the hearing date. Del. Bankr. L.R. 9006-1.

38. In accordance with the Bankruptcy Rules, the Debtors propose to provide all parties receiving a Solicitation Package or Notice of Non-Voting Status with notice of the Confirmation Hearing (the "Confirmation Hearing Notice"), substantially in the form of notice annexed to the proposed Disclosure Statement Order as Exhibit 1, setting forth information regarding (i) the Voting Deadline (as defined below), (ii) the time fixed for filing objections or responses to Confirmation of the Plan (collectively, the "Plan Objections"), (iii) the time, date, and place for the Confirmation Hearing, and (iv) information on how to obtain a copy of the Plan. The Confirmation Hearing Notice will be sent to the appropriate parties in accordance with the Bankruptcy Rules and Local Rules on or before the Solicitation Date.

39. The proposed Confirmation Hearing Notice provides, and the Debtors request that the Court direct, that any Plan Objections:

- (i) be in writing;

(ii) state the name, address, and nature of the Claim or Interest of the objecting or responding party;

(iii) state with particularity the legal and factual basis and nature of any Plan Objection; and

(iv) be filed with the Court, and served so that Plan Objections are actually received, no later than **February 15, 2022 at 4:00 p.m. (Eastern Time)** (the “Plan Objection Deadline”) by the following parties:

(a) counsel to the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg, Esq., Joshua K. Brody, Esq., and Jason Zachary Goldstein, Esq.;

(b) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17<sup>th</sup> Floor, P.O. Box 8705, Wilmington, DE 19899 Attn: Laura Davis Jones, Esq. and Timothy P. Cairns, Esq.; and

(c) the Office of the United States Trustee for the District of Delaware, 855 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Richard L. Schepacarter, Esq.

40. The proposed Confirmation Hearing Notice will provide known Holders of Claims and Interests with at least twenty-eight (28) days’ notice of the Plan Objection Deadline, which is at least seven (7) days before the Confirmation Hearing, all in accordance with the Bankruptcy Rules and the Local Rules.

41. If Plan Objections are filed, providing sufficient time for the Debtors and other parties in interest in the Chapter 11 Cases to respond in support of the Plan (or, if possible, resolve the Plan Objections) will assist the Court and may expedite the Confirmation Hearing. Under the Debtors’ proposed Confirmation schedule, replies to Plan Objections would be due by **4:00 p.m. (Eastern Time) on February 18, 2022.**<sup>5</sup> At or before that time, the Debtors will also file their proposed Confirmation Order.

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<sup>5</sup> In light of the intervening non-business days, including the holiday on February 21, 2022, the Debtors propose that February 18, 2022 is an appropriate date for replies to Plan Objections even though such date will not be one day prior to the deadline for filing the agenda. *See* Del. Bankr. L.R. 9006-1(d), 9029-3(a).



42. The Debtors respectfully submit that the foregoing schedule and procedures are in the best interests of Holders of Claims and Interests and other parties in interest in the Chapter 11 Cases, as they provide due and sufficient notice of the anticipated timeline for Confirmation, and allow an adequate opportunity for affected parties to object and be heard.

**V. Approval of Solicitation Packages and Solicitation Procedures**

**A. *Approval of Form of Solicitation Packages and Procedures for Distribution of Solicitation Packages***

43. Bankruptcy Rule 3017(d) sets forth materials that must be provided to creditors and equity security holders for the purposes of soliciting their votes and providing adequate notice of a hearing to confirm a plan of reorganization or liquidation. In accordance with the requirements of Bankruptcy Rule 3017(d), the Debtors propose to transmit or cause to be transmitted, by first class mail, to the Voting Class, by no later than the Solicitation Date, a Solicitation Package containing the following:

- the Disclosure Statement, including the Plan and all other Exhibits annexed thereto;
- the Disclosure Statement Order (excluding exhibits);
- the Confirmation Hearing Notice; and
- the voting instructions to be used in connection with voting to accept or to reject the Plan (the “Voting Instructions”).

44. The Debtors request that the Debtors be authorized (but not required) to distribute the Disclosure Statement (together with all exhibits thereto, including the Plan) and the Disclosure Statement Order in CD or flash drive format in lieu of paper format. The Confirmation Hearing Notice and the Voting Instructions (for the Voting Class) will be provided in paper format. The Disclosure Statement alone, including the Plan and exhibits, totals well over 100 pages, and distribution in CD or flash drive format will preserve limited estate resources. Bankruptcy courts

in this district have regularly permitted debtors to transmit solicitation documents in CD or flash drive format in the interest of saving printing and mailing costs.

45. Furthermore, consistent with sections 1126(f) and (g) of the Bankruptcy Code, the Debtors propose to distribute, or cause to be distributed, by first-class mail, to all Holders of Claims and Interests in the Non-Voting Classes a package (the “Non-Voting Package”), which shall consist of the (a) Confirmation Hearing Notice and (b) Notice of Non-Voting Status.

46. Moreover, the Debtors propose to mail, or cause to be mailed, a complete copy of the Solicitation Package, excluding the Voting Instructions, to the U.S. Trustee, governmental units having an interest in the Chapter 11 Cases, and those parties requesting notice pursuant to Bankruptcy Rule 2002 that have not otherwise received a Solicitation Package pursuant to the procedures set forth herein.

47. The Debtors will complete, or cause to be completed, the distribution of the appropriate Solicitation Packages and Non-Voting Packages to all Holders of Claims or Interests, as applicable, on or before **January 18, 2022** (the “Solicitation Date”).

48. To avoid the waste of valuable time and resources mailing Solicitation Packages and Non-Voting Packages to Holders of Claims or Interests at addresses that are determined to be undeliverable, the Debtors seek the Court’s approval for a departure from the strict notice rule requiring the Debtors to mail the Solicitation Packages and Non-Voting Packages to any Holders of Claims or Interests at addresses that are determined to be undeliverable.

49. Moreover, Bankruptcy Rule 2002(l) permits the Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement notice.” Fed. R. Bankr. P. 2002(l). The Debtors propose to publish the Confirmation Hearing Notice (or a substantially similar notice) on January 18, 2022 (or as soon as practicable thereafter)

in the national editions of USA Today and the New York Times. The Debtors believe that publication of this notice will give sufficient notice of the Confirmation Hearing to Holders of Claims or Interests who do not otherwise receive notice by mail as provided for in the Order, as part of the Solicitation Package or otherwise.

50. The Debtor has made, and will make, every effort to ensure that the Solicitation Packages described are in final form prior to the hearing on this Motion. However, the Debtor requests that they be authorized to make non-substantive changes to the Disclosure Statement, the Plan, and related documents without further order of the Court, including ministerial changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan and any other materials in the Solicitation Packages or Non-Voting Packages prior to mailing.

51. All of the documents referred to in this section, excluding the Ballots, will also be available, at no cost, to all parties at <http://www.kccllc.net/sqbg>.

***B. Establishment of the Voting Deadline***

52. Bankruptcy Rule 3017(c) provides that, on or before approval of the Disclosure Statement, the Court shall fix a time within which Holders of Claims may vote to accept or reject the Plan. The Debtors respectfully request that the Court establish **February 15, 2022 at 4:00 p.m. (Eastern Time)** as the deadline by which all Ballots must be **actually received** by the Claims and Balloting Agent in order to be counted for Plan voting purposes (the “Voting Deadline”).

53. The proposed Voting Deadline is approximately thirty-five (35) days after the date of the anticipated entry of the Disclosure Statement Order, and twenty-eight (28) days after the Solicitation Date. The Debtors believe that this solicitation period is sufficient to allow each Holder of a Claim in the Voting Class to make an informed decision to accept or reject the Plan. The Debtors also request that they be permitted to extend the Voting Deadline at any time before

or after the Voting Deadline, on behalf of any individual voter or any voting Class, as the facts and circumstances may require.

***C. Approval of Procedures for Tabulating Acceptances and Rejections of the Plan***

54. The Debtors propose that each Holder of a Claim in the Voting Class shall be entitled to vote the amount of its Claim as of the Voting Record Date. Accordingly, solely for purposes of voting on the Plan, and not for the purpose of making distributions on account of a Claim, and without prejudice to the rights of the Debtors or any other proper party in interest in any other context, including Claims objections, with respect to all Holders of Claims in the Voting Class against the Debtors, the Debtors propose that the amount of a Claim used to tabulate acceptance or rejection of the Plan should be as follows:

- a. The amount of the Claim listed in each of the applicable Debtor's schedules of assets and liabilities (the "Schedules"); provided that (i) such Claim is not scheduled as contingent, unliquidated, undetermined or disputed or in the amount of \$0.00, (ii) no Proof of Claim has been timely filed by the applicable Bar Date (or otherwise deemed timely filed under applicable law), (iii) such Claim has not been satisfied by the Debtors, or (iv) such Claim has not been resolved pursuant to a stipulation or order entered by the Court.
- b. The undisputed, non-contingent and liquidated amount specified in a Proof of Claim against a particular Debtor or Debtors, timely filed with the Court or the Claims and Balloting Agent by the applicable Bar Date (or otherwise deemed timely filed by the Court under applicable law) to the extent such Proof of Claim has not been amended or superseded by another Proof of Claim and is not the subject of an objection (or, if such Claim has been resolved pursuant to a stipulation or order entered by the Court, the amount set forth in such stipulation or order).
- c. If applicable, the amount temporarily allowed by the Court for voting purposes pursuant to Bankruptcy Rule 3018.
- d. Except as otherwise provided in subsection (c) hereof, a Ballot cast by an alleged creditor who has timely filed a Proof of Claim in a wholly unliquidated, unknown or uncertain amount that is not the subject of a claim objection prior to the Voting Deadline shall be counted in determining whether the numerosity requirement of section 1126(c) of the Bankruptcy Code has been met, and shall be ascribed a value of one dollar (\$1.00) for voting purposes only.

- e. Except as otherwise provided in subsection (c) hereof, with respect to a Ballot cast by an alleged Creditor who has timely filed a Proof of Claim, but the Claim is the subject of a claim objection prior to the Voting Deadline, the Debtors request, in accordance with Bankruptcy Rule 3018(a), that the Ballot not be counted for voting purposes.
- f. Notwithstanding subsection (e) hereof and except as otherwise provided in subsection (c) hereof, if the Debtors have requested that a Claim be reclassified and/or allowed in a fixed, reduced amount pursuant to a claim objection to such Claim, the Ballot of the Holder of such Claim shall be counted in the reduced amount requested by the Debtors and/or in the requested category.

55. The Debtors further request that the following voting procedures and standard assumptions be used in tabulating the Ballots:

- a. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single Creditor in the same Voting Class shall be aggregated as if such creditor held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan.
- b. Creditors with multiple Claims within the Voting Class must vote all such Claims to either accept or reject the Plan, and may not split their vote(s). Accordingly, an individual Ballot that partially rejects and partially accepts the Plan on account of multiple Claims within the Voting Class will not be counted.
- c. Notwithstanding anything to the contrary in any other procedure, any creditor who has filed or purchased duplicate Claims within the Voting Class shall be provided with only one Solicitation Package and one Ballot, regardless of whether the Debtor has objected to such duplicate Claims.
- d. In the event a Claim is transferred after the Voting Record Date, only the Holder of such Claim as of the Voting Record Date may execute and submit a Ballot to the Claims and Balloting Agent, the transferee of such Claim shall be bound by any such vote (and the consequences thereof) made by the Holder of such transferred Claim as of the Voting Record Date, and no “cause” will exist to permit any vote change under Bankruptcy Rule 3018(a).
- e. A Ballot will be deemed received by the Claims and Balloting Agent only when the Claims and Balloting Agent actually receives the original, executed Ballot by first class mail, personal delivery, overnight courier, or via the KCC e-ballot portal.
- f. Ballots sent by mail or overnight delivery that are postmarked prior to the Voting Deadline but received after the Voting Deadline will not be counted.
- g. Except as otherwise provided in subsection (d) hereof, any party who has previously delivered a valid Ballot for the acceptance or rejection of the Plan may

revoke such Ballot and change its vote by delivering to the Claims and Balloting Agent prior to the Voting Deadline a subsequent properly completed Ballot for acceptance or rejection of the Plan. In the case where multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting Deadline, the last timely received, properly executed Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.

- h. Notwithstanding subsection (f) hereof, if a Holder of a Claim casts multiple Ballots on account of the same Claim, which are received by the Claims and Balloting Agent on the same day and at the same time, but which are voted inconsistently, such Ballots shall not be counted.
- i. Except as otherwise provided in subsection (d) hereof, any party who has delivered a valid Ballot for the acceptance or rejection of the Plan may withdraw such acceptance or rejection by delivering a written notice of withdrawal to the Claims and Balloting Agent at any time prior to the Voting Deadline. To be valid, a notice of withdrawal must (i) contain the description of the Claims to which it relates and the aggregate principal amount represented by such Claims, (ii) be signed by the withdrawing party in the same manner as the Ballot being withdrawn, (iii) contain a certification that the withdrawing party owns the Claims and possesses the right to withdraw the vote sought to be withdrawn, and (iv) be actually received by the Claims and Balloting Agent prior to the Voting Deadline. The Debtors' right to contest the validity of any such withdrawals of Ballots is expressly reserved.

56. The following types of Ballots will not be counted in determining whether the Plan has been accepted or rejected:

- a. Any Ballot that fails to clearly indicate an acceptance or rejection, or that indicates both an acceptance and a rejection, of the Plan.
- b. Any Ballot received after the Voting Deadline, except by order of the Court or if the Debtors have determined to accept such Ballot.
- c. Any Ballot containing a vote that the Court determines was not solicited or procured in good faith or in accordance with the applicable provisions of the Bankruptcy Code.
- d. Any Ballot that is illegible or contains insufficient information to permit the identification of the Claim Holder.
- e. Any Ballot cast by an Entity that does not hold a Claim in the Voting Class.
- f. Any unsigned Ballot or Ballot without an original signature.

57. The Debtors also reserve the right to reject any and all Ballots not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, be unlawful.

Further, the Debtors reserve the right to allow for the cure of any defects or irregularities or conditions of delivery as to any particular Ballot. The interpretation of all balloting rules and procedures (including the Ballot and the respective instructions thereto) by the Claims and Balloting Agent and the Debtors, unless otherwise directed by the Court, will be final and binding on all parties. Any defects or irregularities in connection with deliveries of ballots must be cured within such time as the Debtors (or the Court) determine. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured. Ballots previously furnished (and as to which any irregularities have not theretofore been cured) will be invalidated.

58. **Under the Plan, each Holder of a Claim in Class 3 that votes to reject the Plan, and any Holder of a Claim or Interest in a Non-Voting Class, may opt-out of the releases set forth in Article VIII.B.2 of the Plan, using the release opt-out contained in the Class 3 Ballot or the applicable optional opt-out release form attached to the applicable Notice of Non-Voting Status, respectively (collectively, the “Opt-Out Release Forms”). For the avoidance of doubt, under the Plan, (a) each Holder of a Claim in Class 3 that (i) votes to accept the Plan or (ii) abstains from voting on the Plan or votes to reject the Plan and, in each case, does not timely submit an Opt-Out Release Form indicating such Holder’s decision to not participate in the releases set forth in Article VIII.B.2 of the Plan, will be deemed to have irrevocably and unequivocally consented to the Releases set forth in Article VIII.B.2 of the Plan and be a Releasing Party under the Plan and (b) any Holder of a Claim or Interest in a Non-Voting Class or that receives a Notice of Non-Voting Status, in each case, that does not**

**timely submit the applicable Opt-Out Release Form attached to the applicable Notice of Non-Voting Status indicating such Holder’s decision to not participate in the releases set forth in Article VIII.B.2 of the Plan, will be deemed to have irrevocably and unequivocally consented to the Releases set forth in Article VIII.B.2 of the Plan and be a Releasing Party under the Plan.**

59. The Claims and Balloting Agent will file a voting report (the “Voting Report”) by **February 18, 2022**, verifying the results of its voting tabulations reflecting the votes cast to accept or reject the Plan. The Voting Report will, among other things, describe every Ballot received by the Claims and Balloting Agent that does not conform to the Voting Instructions or that contains any form of irregularity, including, but not limited to, those Ballots that are late, illegible (in whole or in material part), unidentifiable, lacking signatures, lacking necessary information, or damaged.

60. The Debtors submit that the proposed tabulation rules and other related vote tabulation procedures set forth above will establish a fair and equitable voting process and, therefore, should be approved.

## **VI. Approval of Forms of Ballot and Notice of Non-Voting Status**

61. Bankruptcy Rule 3017(d) requires the Debtors to mail a form of ballot to all “creditors and equity security holders entitled to vote on the plan.” Fed. R. Bankr. P. 3017(d). The Ballot is based on Official Form No. 14 but is modified to address the particular aspects of the Chapter 11 Cases and the Plan. The form of the proposed Ballot is annexed to the Disclosure Statement Order as Exhibit 2-A, and the form of Voting Instructions is attached thereto as Exhibit 2-B.

62. The Debtors propose to distribute to Holders of Claims and Interests in the Non-Voting Classes a Notice of Non-Voting Status, substantially in the form annexed to the Disclosure Statement Order as Exhibit 3. The Notice of Non-Voting Status identifies each respective Class



that will receive no distribution under the Plan, and sets forth (i) the manner in which Holders of Claims or Interests in such Classes may obtain a copy of the Plan and Disclosure Statement, (ii) the deadline for filing objections to confirmation of the Plan, and (iii) the time and date set for the Confirmation Hearing.

63. The Debtors propose to distribute to counterparties to Executory Contracts and/or Unexpired Leases who, as of the Voting Record Date, (i) have not filed a Proof of Claim, (ii) have filed a Proof of Claim which is subject to a pending objection or motion for estimation by the Debtors and/or (iii) do not have an outstanding amount greater than zero (\$0.00) with respect to any Claims listed on the Debtors' Schedules or schedules disclosing cure amounts related to such Executory Contracts or Unexpired Leases (collectively, the "Cure Schedules")<sup>6</sup> a Notice of Non-Voting Status, substantially in the form annexed to the Disclosure Statement Order as Exhibit 4. The Notice of Non-Voting Status sets forth (i) the manner in which such parties may obtain a copy of the Plan and Disclosure Statement, (ii) the deadline for filing objections to confirmation of the Plan, and (iii) the time and date set for the Confirmation Hearing.

#### **NOTICE**

64. The Debtors have provided notice of this Motion to: (a) the Office of the United States Trustee for the District of Delaware; (b) the holders of the 20 largest unsecured claims against the Debtors (on a consolidated basis); (c) the United States Attorney's Office for the District of Delaware; (d) the United States Internal Revenue Service; (e) the United States Securities and Exchange Commission; (f) counsel to Bank of America N.A., as administrative and

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<sup>6</sup> The Debtors have filed with the Court notices of the potential assumption and assignment of Executory Contracts and Unexpired Leases with attendant cure costs at Docket Nos. 149, 175, 225.

collateral agent under the BoA Credit Agreement, (i) Morgan, Lewis & Bockius LLP, One Federal Street, Boston, MA 02110-1726 (Attn: Julie Frost-Davies (julia.frost-davies@morganlewis.com) and Christopher L. Carter (christopher.carter@morganlewis.com)), and (ii) Robinson & Cole LLP, 1201 N. Market Street, Suite 1406, Wilmington, DE 19801 (Jamie L. Edmonson (jedmonson@rc.com) and James L. Lanthrop (jlathrop@rc.com)), 1650 Market Street, Suite 3600, Philadelphia, PA 19103 (Rachel Jaffe Mauceri (rmauceri@rc.com)); (g) counsel to KKR Credit Advisors (US) LLC, (i) King & Spalding, 1185 Avenue of the Americas, New York, NY 10036 (Attn: Roger G. Schwartz (rschwartz@kslaw.com) and Peter Montoni (pmontoni@kslaw.com)), 110 N. Wacker Drive, Suite 3800, Chicago, IL 60606 (Attn: Lindsey Henrikson (lhenrikson@kslaw.com) and R. Jacob Jumbeck (jjumbeck@kslaw.com)), and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, P.O. Box 1347, Wilmington, DE 19899-1347 (Attn: Robert J. Dehney (rdehney@morrisnichols.com), Andrew R. Remming (aremming@morrisnichols.com), and Tamara K. Mann (tmann@morrisnichols.com)); (h) counsel to Wilmington Trust, N.A., (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th floor, Wilmington, DE 19801 (Attn: Derek C. Abbott (dabbott@morrisnichols.com), Curtis S. Miller (cmiller@morrisnichols.com), and Paige N. Topper (ptopper@morrisnichols.com)) and (ii) James-Bateman-Brannan-Groover LLP, Buckhead Tower at Lenox Square, 3399 Peachtree Road NE, Suite 1700, Atlanta, GA 30326, (Attn: Doroteya N. Wozniak (dwozniak@jamesbatesllp.com)); and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

**CONCLUSION**

WHEREFORE, for the reasons set forth herein, the Debtors respectfully request that the Court enter the Disclosure Statement Order, granting the relief sought herein and such other and further relief as it deems just and proper.

Dated: December 7, 2021

**PACHULSKI STANG ZIEHL & JONES LLP**

/s/ Timothy P. Cairns

Laura Davis Jones (DE Bar No. 2436)

Timothy P. Cairns (Bar No. 4228)

919 North Market Street, 17th Floor

P.O. Box 8705

Wilmington, Delaware 19899 (Courier 19801)

Telephone: (302) 652-4100

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tcairns@pszjlaw.com

-and-

**GIBSON, DUNN & CRUTCHER LLP**

Scott J. Greenberg (admitted *pro hac vice*)

Joshua K. Brody (admitted *pro hac vice*)

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jgoldstein@gibsondunn.com

*Co-Counsel to the Debtors and Debtors in Possession*

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

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In re:	)	
	)	Chapter 11
	)	
SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11194 (JTD)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Hearing Date: January 11, 2022 at 1:00 p.m. (ET)
	)	Obj. Deadline: January 4, 2022 at 4:00 p.m. (ET)
	)	

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**NOTICE OF MOTION OF THE DEBTORS FOR ENTRY OF AN ORDER  
(I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING RECORD DATE,  
(III) SCHEDULING PLAN CONFIRMATION HEARING AND APPROVING FORM  
AND MANNER OF RELATED NOTICE AND OBJECTION PROCEDURES,  
(IV) APPROVING SOLICITATION PACKAGES AND PROCEDURES AND  
DEADLINES FOR SOLICITING, RECEIVING, AND TABULATING VOTES  
ON THE PLAN, AND (V) APPROVING THE FORM OF BALLOT  
AND NOTICE TO NON-VOTING CLASSES**

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PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Motion of the Debtors for Entry of an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Scheduling Plan Confirmation Hearing and Approving Form and Manner of Related Notice and Objection Procedures, (IV) Approving Solicitation Packages and Procedures and Deadlines for Soliciting, Receiving, and Tabulating Votes on the Plan, and (V) Approving the Form of Ballot and Notice to Non-Voting Classes* (the “Motion”) with the United States Bankruptcy Court for the District of

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<sup>1</sup> The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 105 E. 34th Street, #249, New York, NY 10016.

Delaware (the “Bankruptcy Court”). A copy of the Motion is attached hereto.

**PLEASE TAKE FURTHER NOTICE** that any response or objection to the relief sought in the Motion must be filed with the Bankruptcy Court on or before **January 4, 2022 at 4:00 p.m. prevailing Eastern Time.**

**PLEASE TAKE FURTHER NOTICE** that at the same time, you must also serve a copy of the response or objection upon: (i) counsel to the Debtors, (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166-0193 USA, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com) and Joshua K. Brody (jbrody@gibsondunn.com), and (b) Pachulski Stang Ziehl & Jones LLP, 919 N. Market Street, 17<sup>th</sup> Floor, Wilmington, DE 19801, Attn: Laura Davis Jones (ljones@pszjlaw.com) and Timothy P. Cairns (tcairns@pszjlaw.com); (ii) counsel to the Prepetition Term B Agent, (a) James-Bates-Brannan-Groover-LLP, 3399 Peachtree Road NE, Suite 1700, Atlanta, Georgia 30326, Attn: Sara Kate Rumsey (SKRumsey@JamesBatesLLP.com) and Doroteya Wozniak (DWozniak@JamesBatesLLP.com), and (b) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Suite 1600, Wilmington, Delaware 19801, Attn: Derek Abbott (dabbott@morrisonichols.com) and Curtis Miller (cmiller@morrisonichols.com); (iii) counsel to the Required Lenders, (a) King & Spalding LLP, 1185 Avenue of the Americas, New York, NY 10036, Attn: Roger Schwartz (rschwartz@kslaw.com) and Peter Montoni (pmontoni@kslaw.com) and (b) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Suite 1600, Wilmington, Delaware 19801, Attn: Robert J. Dehney (rdehney@morrisonichols.com); (iv) counsel to the Prepetition BAML Parties, (a) Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110, Attn: Julia Frost-Davies (julia.frost-davies@morganlewis.com), Marjorie S. Crider (marjorie.crider@morganlewis.com) and Christopher L. Carter

(christopher.carter@morganlewis.com) and (b) Robinson + Cole LLP, 1201 N. Market Street, Suite 1406, Wilmington, DE 19801, Attn: Rachel J. Mauceri (rmauceri@rc.com); and (v) the Office of the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Richard Schepacarter (Richard.Schepacarter @usdoj.gov).

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

*[Remainder of page intentionally left blank.]*

**PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE RELIEF SOUGHT IN THE MOTION WILL BE HELD ON JANUARY 11, 2022 AT 1:00 P.M. PREVAILING EASTERN TIME VIA ZOOM VIDEOCONFERENCE BEFORE THE HONORABLE JOHN T. DORSEY, UNITED STATES BANKRUPTCY COURT JUDGE, AT BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5TH FLOOR, COURTROOM NO. 5, WILMINGTON, DELAWARE 19801.**

Dated: December 7, 2021

**PACHULSKI STANG ZIEHL & JONES LLP**

*/s/ Timothy P. Cairns*

\_\_\_\_\_  
Laura Davis Jones (Bar No. 2436)  
Timothy P. Cairns (Bar No. 4228)  
919 North Market Street, 17th Floor  
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Email: ljones@pszjlaw.com  
tcairns@pszjlaw.com

-and-

**GIBSON, DUNN & CRUTCHER LLP**

Scott J. Greenberg (admitted *pro hac vice*)  
Joshua K. Brody (admitted *pro hac vice*)  
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jgoldstein@gibsondunn.com

*Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**



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

In re:	)	
	)	Chapter 11
SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11194 (JTD)
Debtors.	)	(Jointly Administered)
	)	
	)	Ref. Docket No. [ ]
	)	

**ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING  
VOTING RECORD DATE, (III) SCHEDULING PLAN CONFIRMATION  
HEARING AND APPROVING FORM AND MANNER OF RELATED NOTICE  
AND OBJECTION PROCEDURES, (IV) APPROVING SOLICITATION PACKAGES  
AND PROCEDURES AND DEADLINES FOR SOLICITING, RECEIVING, AND  
TABULATING VOTES ON THE PLAN, AND (V) APPROVING THE FORM  
OF BALLOT AND NOTICE TO NON-VOTING CLASSES**

Upon the motion (the “Motion”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order, pursuant to sections 105, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3003(c)(3), 3017, 3018, and 3020, and Local Rules 2002-1, 3017-1, and 9013-1, (i) approving *Disclosure Statement for Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Submitted by the Debtors*, dated as of December 7, 2021 (together with all exhibits thereto, and as it may be amended, modified or supplemented, the “Disclosure Statement”)

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<sup>1</sup> The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 105 E. 34th Street, #249, New York, NY 10016.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, (ii) fixing a record date (the “Voting Record Date”) for voting on the *Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* dated as of December 7, 2021 (together with all exhibits thereto, including, without limitation, the Plan Supplement, and as it may be amended, modified or supplemented, the “Plan”), (iii) scheduling a date for the hearing to consider confirmation of the Plan (the “Confirmation Hearing”) and approving the form and manner of the related notice and objection procedures for the Confirmation Hearing, (iv) approving the proposed contents of the solicitation packages (the “Solicitation Packages”) and establishing solicitation, voting, and tabulating procedures with respect to the Plan, and (v) approving the form of ballot for the Voting Class, the form of Voting Instructions, and the forms of notice to the Non-Voting Classes; and upon consideration of the record of the Chapter 11 Cases; and it appearing that the Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334 and 157 and the Amended Standing Order; and it appearing that the Motion is a core matter pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of the Chapter 11 Cases and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due and adequate notice of the Motion has been given, and that no other or further notice need be given; and it appearing that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and after due deliberation, and good and sufficient cause appearing therefor, it is hereby **ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED as set forth herein.

2. Any and all objections to approval of the Motion and Disclosure Statement, to the extent not previously resolved or withdrawn, are overruled in their entirety.

3. The Disclosure Statement Hearing Notice attached to the Motion as Exhibit B and the manner of service thereof are each approved pursuant to Bankruptcy Rules 2002 and 3017 and Local Rules 2002-1 and 3017-1.

4. The Disclosure Statement contains adequate information as required by section 1125 of the Bankruptcy Code and is approved. The Debtors are authorized to distribute, or cause to be distributed, the Disclosure Statement and Solicitation Packages in order to solicit votes on, and pursue Confirmation of, the Plan. Prior to the Solicitation Date, the Debtors are authorized to make any correcting, conforming and finalizing changes to the Disclosure Statement or Plan.

5. The procedures set forth below for the solicitation and tabulation of votes to accept or reject the Plan provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

6. The contents of the Solicitation Packages and Non-Voting Packages, as set forth herein, comply with Bankruptcy Rules 2002 and 3017, and constitute sufficient notice to all interested parties, including, without limitation, Holders of Claims against and Interests in the Debtors.

7. The notice of the Confirmation Hearing, substantially in the form attached hereto as Exhibit 1 (the "Confirmation Hearing Notice"), complies with the requirements of Bankruptcy Rules 2002(b), 2002(d), and 3017(d) and is approved.

8. The Ballot, substantially in the form attached hereto as Exhibit 2-A, is approved. The Voting Instructions, substantially in the form attached hereto as Exhibit 2-B, are approved.

9. The Notice of Non-Voting Status, substantially in the forms attached hereto as Exhibit 3 and Exhibit 4, are approved, including the Opt-Out Release Forms attached as Schedule A, Schedule B-1, and Schedule B-2 to Exhibit 3 and Schedule A to Exhibit 4.

10. The Voting Record Date with respect to Holders of Claims shall be **January 11, 2022**. The Voting Record Date shall be used for purposes of determining: (i) the Holders of Claims in the Voting Class, who will receive Solicitation Packages and are entitled to vote to accept or reject the Plan, (ii) the Holders of Claims and Interests in the Non-Voting Classes, who will receive a Notice of Non-Voting Status and are not entitled to vote to accept or reject the Plan, (iii) the counterparties to executory contracts and/or unexpired leases who will receive a Notice of Non-Voting Status and are not entitled to vote to accept or reject the Plan, (iv) the amount of each Holder's Claim for solicitation and voting purposes, and (v) whether Claims have been properly and timely assigned or transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee (and not the original Claim holder) can vote to accept or reject the Plan as the Holder of a Claim. With respect to any transferred Claim, the transferee shall be entitled to receive a Solicitation Package and (if applicable) cast a Ballot on account of such Claim only if all actions necessary to effectuate the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the Holder of such Claim as of the Voting Record Date.

11. The Debtors are authorized to distribute, or cause to be distributed, by first-class mail, to each Holder of a Claim in the Voting Class as of the Voting Record Date a Solicitation Package containing the following:

- the Disclosure Statement, including the Plan and all other Exhibits annexed thereto;
- the Disclosure Statement Order (excluding exhibits);

- the Confirmation Hearing Notice; and
- the Voting Instructions.

12. The Debtors are authorized (but not required) to distribute, or cause to be distributed, the Disclosure Statement (together with all exhibits thereto, including the Plan) and the Disclosure Statement Order in CD or flash drive format in lieu of paper format.

13. The Debtors are authorized to distribute, or cause to be distributed, by first-class mail, to all Holders of Claims and Interests in the Non-Voting Classes a Non-Voting Package, consisting of the (a) Confirmation Hearing Notice and (b) Notice of Non-Voting Status.

14. To the extent that the U.S. Trustee, governmental units having an interest in the Chapter 11 Cases or those parties requesting notice pursuant to Bankruptcy Rule 2002 have not otherwise received a Solicitation Package, the Debtors are authorized to mail, or cause to be mailed, to such parties a complete copy of the Solicitation Package, excluding the Ballot and Voting Instructions.

15. The Debtors shall complete, or cause to be completed, the distribution of the appropriate Solicitation Packages and Non-Voting Packages to all Holders of Claims or Interests, as applicable, by **January 18, 2022** (the "Solicitation Date").

16. The Debtors shall not be required to mail the Solicitation Packages and Non-Voting Packages to any Holders of Claims or Interests, as applicable, that have addresses that have previously been determined to be undeliverable.

17. The Debtors (i) shall serve the Confirmation Hearing Notice on all parties that received the Disclosure Statement Hearing Notice and (ii) shall publish the Confirmation Hearing Notice (or a substantially similar notice) on **January 18, 2022** (or as soon as practicable thereafter) in the national editions of USA Today and the New York Times, and shall be authorized (but not

required) to publish the Confirmation Hearing Notice (or a substantially similar notice) in such trade or other local publications of general circulation as the Debtors may determine.

18. Publication of the Confirmation Hearing Notice as described herein shall constitute sufficient notice of the Confirmation Hearing to Holders who do not otherwise receive notice by mail as provided for in this Order.

19. The deadline by which all Ballots must be properly executed, completed, and actually received by the Claims and Balloting Agent shall be **February 15, 2022 at 4:00 p.m. (Eastern Time)** (the “Voting Deadline”); *provided, however*, that the Debtors are permitted to extend the Voting Deadline at any time before or after the Voting Deadline, on behalf of any individual voter or any voting Class, as the facts and circumstances may require.

20. Ballots will be accepted via paper Ballot and the Debtors shall provide a pre-addressed, postage pre-paid return envelope for such Ballot, so that such party may return its Ballot to the Claims and Balloting Agent by first class mail postage prepaid, personal delivery, or overnight courier. The Claims and Balloting Agent is also authorized to accept Ballots via electronic online transmission solely through its online portal at <http://www.kccllc.net/sqbg>. The Claims and Balloting Agent will not count or consider for any purpose: any Ballot transmitted by telecopy, facsimile, email, or other electronic means not using the Claims and Balloting Agent’s online balloting portal. The encrypted ballot data and audit trail created by electronic submission through the Claims and Balloting Agent’s online balloting portal shall become part of the record of any Ballot submitted electronically through the balloting portal and the Holder’s electronic signature shall be deemed to be immediately legally valid and effective.

21. Each Holder of a Claim in the Voting Class shall be entitled to vote the amount of its Claim as of the Voting Record Date pursuant to the procedures set forth herein. Solely for

purposes of voting on the Plan, and not for the purpose of making distributions on account of a Claim, and without prejudice to the rights of the Debtors or any other proper party in interest in any other context, including objections to Claims, with respect to all Holders of Claims in the Voting Class against the Debtors, the amount of a Claim used to tabulate acceptance or rejection of the Plan shall be as follows:

- a. The amount of the Claim listed in each of the applicable Debtor's Schedules; provided that (i) such Claim is not scheduled as contingent, unliquidated, undetermined or disputed or in the amount of \$0.00, (ii) no Proof of Claim has been timely filed (or otherwise deemed timely filed under applicable law), (iii) such Claim has not been satisfied by the Debtors, or (iv) such Claim has not been resolved pursuant to a stipulation or order entered by the Court.
- b. The undisputed, non-contingent and liquidated amount specified in a Proof of Claim against a particular Debtor or Debtors timely filed with the Court or the Claims and Balloting Agent by the applicable claims Bar Date (or otherwise deemed timely filed by the Court under applicable law) to the extent such Proof of Claim has not been amended or superseded by another Proof of Claim and is not the subject of an objection filed prior to the Voting Deadline (or, if such Claim has been resolved pursuant to a stipulation or order entered by the Court, the amount set forth in such stipulation or order).
- c. If applicable, the amount temporarily allowed by the Court for voting purposes pursuant to Bankruptcy Rule 3018.
- d. Except as otherwise provided in subsection (c) hereof, a Ballot cast by an alleged creditor who has timely filed a Proof of Claim in a wholly unliquidated, unknown or uncertain amount that is not the subject of a claim objection filed by the Voting Deadline shall be counted in determining whether the numerosity requirement of section 1126(c) of the Bankruptcy Code has been met, and shall be ascribed a value of one dollar (\$1.00) for voting purposes only.
- e. Except as otherwise provided in subsection (c) hereof, with respect to a Ballot cast by an alleged creditor who has timely filed a Proof of Claim, but the Claim is the subject of a claim objection filed prior to the Voting Deadline, the Ballot will not be counted for voting purposes.
- f. Notwithstanding subsection (e) hereof and except as otherwise provided in subsection (c) hereof, if the Debtors have requested that a Claim be reclassified and/or allowed in a fixed, reduced amount pursuant to a claim objection to such Claim, the Ballot of the Holder of such Claim shall be counted in the reduced amount requested by the Debtors and/or in the requested Class.

22. The following voting procedures and standard assumptions shall be used in tabulating the Ballots in the Voting Class:

- a. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in the same Voting Class shall be aggregated as if such creditor held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan.
- b. Creditors with multiple Claims within the Voting Class must vote all such Claims to either accept or reject the Plan, and may not split their vote(s). Accordingly, an individual Ballot (or group of Ballots) that partially rejects and partially accepts the Plan on account of multiple Claims within the Voting Class will not be counted.
- c. Notwithstanding anything to the contrary in any other procedure, any creditor who has filed or purchased duplicate Claims within the Voting Class shall be provided with only one Solicitation Package and one Ballot, regardless of whether the Debtor has objected to such duplicate Claims.
- d. In the event a Claim is transferred after the Voting Record Date, only the Holder of such Claim as of the Voting Record Date may execute and submit a Ballot to the Claims and Balloting Agent, the transferee of such Claim shall be bound by any such vote (and the consequences thereof) made by the Holder of such transferred Claim as of the Voting Record Date, and no “cause” will exist to permit any vote change under Bankruptcy Rule 3018(a).
- e. A Ballot will be deemed received by the Claims and Balloting Agent only when the Claims and Balloting Agent actually receives the original, executed Ballot by first class mail, personal delivery, overnight courier, or via the KCC e-ballot portal.
- f. Ballots sent by mail or overnight delivery that are postmarked prior to the Voting Deadline but received after the Voting Deadline will not be counted.
- g. Except as otherwise provided in subsection (d) hereof, any party who has previously delivered a valid Ballot for the acceptance or rejection of the Plan may revoke such Ballot and change its vote by delivering to the Claims and Balloting Agent prior to the Voting Deadline a subsequent properly completed Ballot for acceptance or rejection of the Plan. In the case where multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting Deadline, the last timely received, properly executed Ballot will be deemed to reflect that voter’s intent and will supersede and revoke any prior Ballot.
- h. Notwithstanding subsection (f) hereof, if a Holder of a Claim casts multiple Ballots on account of the same Claim, which are received by the Claims and Balloting Agent on the same day and at the same time, but which are voted inconsistently, such Ballots shall not be counted.



- i. Except as otherwise provided in subsection (d) hereof, any party who has delivered a valid Ballot for the acceptance or rejection of the Plan may withdraw such acceptance or rejection by delivering a written notice of withdrawal to the Claims and Balloting Agent at any time prior to the Voting Deadline. To be valid, a notice of withdrawal must (i) contain the description of the Claims to which it relates and the aggregate principal amount represented by such Claims, (ii) be signed by the withdrawing party in the same manner as the Ballot being withdrawn, (iii) contain a certification that the withdrawing party owns the Claims and possesses the right to withdraw the vote sought to be withdrawn, and (iv) be actually received by the Claims and Balloting Agent prior to the Voting Deadline. The Debtors' right to contest the validity of any such withdrawals of Ballots is expressly reserved.

23. The following types of Ballots will not be counted in determining whether the Plan has been accepted or rejected:

- a. Any Ballot that fails to clearly indicate an acceptance or rejection, or that indicates both an acceptance and a rejection, of the Plan.
- b. Any Ballot received after the Voting Deadline, except by order of the Court or if the Debtors have determined to accept such Ballot.
- c. Any Ballot containing a vote that the Court determines was not solicited or procured in good faith or in accordance with the applicable provisions of the Bankruptcy Code.
- d. Any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim.
- e. Any Ballot cast by an Entity that does not hold a Claim in the Voting Class.
- f. Any unsigned Ballot or Ballot without an original signature.

24. The Debtors are authorized to reject any and all Ballots not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, be unlawful. The Debtors are further authorized to permit for the cure of any defects or irregularities or conditions of delivery as to any particular Ballot. The interpretation of all balloting rules and procedures (including the Ballot and the respective instructions thereto) by the Claims and Balloting Agent and the Debtors, unless otherwise directed by the Court, will be final and binding on all parties. Any defects or irregularities in connection with deliveries of ballots must be cured within such

time as the Debtors (or the Court) determine. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Court, delivery of such Ballots will not be deemed to have been made and such Ballots will be invalid until such irregularities have been cured. Ballots previously furnished (and as to which any irregularities have not theretofore been cured) will be invalidated.

25. The Claims and Balloting Agent shall file its Voting Report by **February 18, 2022**, verifying the results of its voting tabulations reflecting the votes cast to accept or reject the Plan. The Voting Report will, among other things, describe every Ballot received by the Claims and Balloting Agent that does not conform to the Voting Instructions or that contains any form of irregularity, including, but not limited to, those Ballots that are late, illegible (in whole or in material part), unidentifiable, lacking signatures, lacking necessary information, or damaged.

26. The date and time for the Confirmation Hearing shall be **February 22, 2022 at 1:00 p.m. (Eastern Time)**. The Confirmation Hearing may be continued by the Debtors from time to time without further notice to Holders of Claims or Interests or other parties in interest other than the announcement of the adjourned date(s) at the Confirmation Hearing or any continued hearing or on the applicable hearing agenda or a notice filed with the Court.

27. The deadline for filing and serving Plan Objections shall be **February 15, 2022 at 4:00 p.m. (Eastern Time)** (the "Plan Objection Deadline"). Plan Objections must:

- a. be in writing;
- b. state the name, address, and nature of the Claim or Interest of the objecting or responding party;
- c. state with particularity the legal and factual basis and nature of any Plan Objection; and

- d. be filed with the Court, and served so that the Plan Objections are actually received, by the Plan Objection Deadline by the following parties:

(a) counsel to the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg, Esq., Joshua K. Brody, Esq., and Jason Zachary Goldstein, Esq.;

(b) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17<sup>th</sup> Floor, P.O. Box 8705, Wilmington, DE 19899 Attn: Laura Davis Jones, Esq. and Timothy P. Cairns, Esq.;

(c) the Office of the United States Trustee for the District of Delaware, 855 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Richard L. Schepacarter, Esq.

28. The Debtors or any other party supporting Confirmation are authorized to file a reply to any Plan Objections no later than **February 18, 2022 at 4:00 p.m. (Eastern Time)**. At or before that time, the Debtors shall also file their proposed Confirmation Order.

29. Notification of the relief granted in this Order as provided for herein is fair and reasonable and is approved, and will provide good, sufficient, and proper notice to all creditors of the Plan, the Confirmation Hearing, the Plan Objection Deadline, and the Debtors' request for Confirmation of the Plan.

30. The Debtors are authorized to make non-substantive or immaterial changes to the Disclosure Statement and all related documents (including, without limitation, all exhibits thereto and all notices contemplated by this Order) without further order of the Court, including, without limitation, (i) making ministerial changes to correct typographical and grammatical errors, and making conforming changes among the Disclosure Statement, the Plan, the Ballots, the Voting Instructions, and any other materials in the Solicitation Packages prior to mailing as may be appropriate, and (ii) altering the format of such documents to facilitate their prompt and economical distribution.

31. The Debtors are authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order.

32. The Court retains jurisdiction and power with respect to all matters arising from or related to the implementation or interpretation of this Order.

**Exhibit 1**

**Confirmation Hearing Notice**

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

In re:	)	
	)	Chapter 11
SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , <sup>9</sup>	)	Case No. 21-11194 (JTD)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	
	)	Ref. Docket No. [ ]
	)	
	)	

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT, (II) ESTABLISHMENT OF VOTING RECORD DATE, (III) HEARING ON CONFIRMATION OF PLAN AND PROCEDURES AND DEADLINE FOR OBJECTING TO CONFIRMATION OF PLAN, AND (IV) PROCEDURES AND DEADLINE FOR VOTING ON PLAN**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

1. **Approval of the Disclosure Statement.** By order dated \_\_\_\_\_, 2022 (the “Disclosure Statement Order”), the United States Bankruptcy Court for the District of Delaware (the “Court”), having jurisdiction over the above-captioned chapter 11 cases of Sequential Brands Group, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), approved the *Disclosure Statement for Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Submitted by the Debtors*, dated as of [ ], 2021 (together with all exhibits thereto, and as it may be amended, modified or supplemented, the “Disclosure Statement”) as containing adequate information within the meaning of section 1125 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), and authorized the Debtors to solicit votes to accept or reject the *Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated as of [ ], 2021 (together with all exhibits thereto, including, without limitation, the Plan Supplement, and as it may be amended, modified or supplemented, the “Plan”),<sup>10</sup> annexed as Exhibit A to the Disclosure Statement.

2. **Deadline for Voting on the Plan.** By the Disclosure Statement Order, the Court established \_\_\_\_\_, 2022 at 4:00 p.m. (Eastern Time) (the “Voting Deadline”) as the deadline by which ballots accepting or rejecting the Plan must be received. Only holders of Claims in Class 3 under the Plan are entitled to vote on the Plan and will receive ballots for casting such votes. To be counted, ballots must be properly executed, completed, and actually received by the Claims and Balloting Agent before the Voting Deadline. No ballots will be accepted by e-mail or facsimile. Holders of Unimpaired Claims under the Plan (Classes 1 and 2) and Classes that are deemed to reject the Plan (Classes 4-8) are not entitled to vote on the Plan and, therefore, will receive a Notice of Non-Voting Status rather than a ballot.

3. **Confirmation Hearing.** A hearing (the “Confirmation Hearing”) will be held before the Honorable John T. Dorsey, United States Bankruptcy Judge, on \_\_\_\_\_, 2022 at \_\_:00 .m. (Eastern Time), in Courtroom 5 of the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Wilmington, Delaware 19801,

<sup>9</sup> The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 105 E. 34th Street, #249, New York, NY 10016.

<sup>10</sup> All capitalized terms used but not otherwise defined herein shall have the meaning provided to them in the Plan.

to consider confirmation of the Plan, and for such other and further relief as may be just or proper. The Confirmation Hearing may be continued by the Debtors from time to time without further notice to Holders of Claims or Interests or other parties in interest other than the announcement of the adjourned date(s) at the Confirmation Hearing or any continued hearing or on the applicable hearing agenda or a notice filed with the Court. The Plan may be modified in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Plan and other applicable law, without further notice, prior to or as a result of the Confirmation Hearing. If the Court enters an order confirming the Plan, section 1141 of the Bankruptcy Code shall become applicable with respect to the Plan and the Plan shall be binding on all parties to the fullest extent permitted by the Bankruptcy Code.

4. **Deadline for Objections to Confirmation of the Plan.** Objections, if any, to confirmation of the Plan, must (a) be in writing; (b) state the name, address, and nature of the Claim or Interest of the objecting or responding party; (c) state with particularity the legal and factual basis and nature of any objection or response; and (d) be filed with the Court, and served on the following parties so as to be actually received, **before 4:00 p.m. (Eastern Time) on \_\_\_\_\_, 2022:** counsel to the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166, Attn: Scott J. Greenberg, Esq., Joshua K. Brody, Esq., and Jason Zachary Goldstein, Esq., and Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17<sup>th</sup> Floor, P.O. Box 8705, Wilmington, DE 19899, Attn: Laura Davis Jones, Esq. and Timothy P. Cairns, Esq., and Richard L. Schepacarter, Esq. Office of the United States Trustee, 844 N. King Street, Room 2207, Lockbox 35, Wilmington DE, 19801; so as to be **ACTUALLY RECEIVED** no later than \_\_\_\_\_, 2022, at 4:00 p.m. (Eastern Time).

5. **RELEASE, INJUNCTION AND EXCULPATION PROVISIONS CONTAINED IN THE PLAN. ARTICLE VIII OF THE PLAN CONTAINS CERTAIN RELEASE, INJUNCTION AND EXCULPATION PROVISIONS. YOU ARE ADVISED TO CAREFULLY REVIEW THE PLAN, INCLUDING THESE PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.**

*The releases in Article VIII.B.2 of the Plan (the “Releases”) bind the “Releasing Parties,” which the Plan defines as follows: “(i) the Debtors, (ii) the Estates, (iii) any Entity seeking to exercise the rights of the Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (iv) all Holders of Claims that (a) vote to accept this Plan and/or (b) are entitled to vote to accept or reject this Plan and that abstain from voting on this Plan or vote to reject this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the opt-out box on their respective Ballot and submitting the Ballot such that the Ballot is timely received and effective, (v) all Holders of Claims and Interests that are presumed to accept, or deemed to reject, this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, (vi) all counterparties to Executory Contracts and/or Unexpired Leases that do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, and (vii) the Released Parties.”*

*The Releases provide for, among other things, the following:*

*As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Releasing Parties, in each case, from and against all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whether liquidated or unliquidated, direct, indirect or derivative, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the Debtors, the Estates, the Debtors’ capital structure, the Term B Credit Agreement and the other Term B Loan Documents, the Chapter 11 Cases, the Plan, the RSA, the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale 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 Releasing Party and any Released Party, including, without limitation, the administration of Claims and Interests prior to or*

*in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the RSA, the Disclosure Statement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the Debtors' in or out-of-court restructuring and recapitalization efforts, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the documents in the Plan Supplement, the Asset Purchase Agreements, the Bidding Procedures Order, the Sale Transactions, the Sale Order, the DIP Orders and the DIP Documents, and any related agreements, instruments, and other documents, and the negotiation, formulation, preparation, dissemination, filing, pursuit of consummation, or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission or related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place before the Effective Date.*

*The Plan defines "Released Parties" as follows: "[E]ach of the following in its respective capacity as such: (i) the Debtors, (ii) the Term B Lenders, (iii) the Term B Agent, (iv) the DIP Lenders, (v) the DIP Agent, and (vi) with respect to each of the Entities in clauses (i) through (v), each such Entity's current and former Affiliates and subsidiaries and each such Entity's, Affiliate's, and subsidiary's respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided that in each case, an Entity shall not be a Released Party if it timely "opts-out" of the releases set forth in Article VIII.B.2 of this Plan by checking the box on its respective Ballot or if it submits a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective."*

6. **Copies of Documents.** Copies of the Plan, the Disclosure Statement, and the Disclosure Statement Order are available for review by accessing <http://www.kccllc.net/sqbg>. In addition, copies of the Plan are available upon written request via first class mail to the Debtors' Claims and Balloting Agent at the Sequential Brands Group, Inc., *et al.* Balloting Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by calling the Claims and Balloting Agent at (866) 556-7696 (U.S./Canada) or (781) 575-2048 (International), or emailing the Claims and Balloting Agent at [SequentialBrandsInfo@KCCLLC.com](mailto:SequentialBrandsInfo@KCCLLC.com).

Dated: January \_\_, 2022  
Wilmington, DE

**PACHULSKI STANG ZIEHL & JONES LLP**

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-and-

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*Co-Counsel to the Debtors and Debtors in Possession*



**Exhibit 2-A**

**Form of Class 3 Ballot**

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

In re:	)	
	)	Chapter 11
SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11194 (JTD)
Debtors.	)	(Jointly Administered)
	)	
	)	Ref. Docket No. [ ]
	)	

**CLASS 3 TERM B SECURED CLAIMS BALLOT FOR  
ACCEPTING OR REJECTING THE JOINT PLAN OF LIQUIDATION  
OF SEQUENTIAL BRANDS GROUP, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO  
CHAPTER 11 OF THE BANKRUPTCY CODE**

**TO BE COUNTED, YOUR VOTE MUST BE ACTUALLY RECEIVED BY  
KURTZMAN CARSON CONSULTANTS BY \_\_\_\_\_, 2022 AT 4:00 P.M. (EASTERN TIME).**

1. This ballot (the “Ballot”) is being submitted to you by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) to solicit your vote to accept or reject the *Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated as [ ], 2021 (together with all exhibits thereto, including, without limitation, the Plan Supplement, and as it may be amended, modified or supplemented, the “Plan”) <sup>2</sup> submitted by the Debtors, which Plan is described in the related *Disclosure Statement for Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Submitted by the Debtors*, dated as of [ ], 2021 (together with all exhibits thereto, and as it may be amended, modified or supplemented, the “Disclosure Statement”), that was approved by an order [Docket No. \_\_\_] of the United States Bankruptcy Court for the District of Delaware (the “Court”). The Disclosure Statement describes the Plan and provides information to assist you in deciding how to vote your Ballot. Court approval of the Disclosure Statement does not indicate Court approval of the Plan. If you do not have a Disclosure Statement or Plan, you may obtain a copy free of charge on the dedicated webpage of Kurtzman Carson Consultants LLC (the “Claims and Balloting Agent”) at <http://www.kccllc.net/sqbg>. Copies of the Disclosure Statement and Plan are also available upon written request to the Claims and Balloting Agent at the Sequential Brands Group, Inc., *et al.* Balloting Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by calling the Claims and Balloting Agent at (866) 556-

<sup>1</sup> The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 105 E. 34th Street, #249, New York, NY 10016.

<sup>2</sup> All capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

7696 (U.S./Canada) or (781) 575-2048 (International), or emailing the Claims and Balloting Agent at SequentialBrandsInfo@KCCLLC.com.

**IMPORTANT**

**You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Claim has been placed in Class 3 (Term B Secured Claims) under the Plan.**

**If your Ballot is not actually received by the Claims and Balloting Agent on or before \_\_\_\_\_, 2022 at 4:00 p.m. (Eastern Time) (the “Voting Deadline”), and such deadline is not extended by the Debtors, your vote will not count as either an acceptance or rejection of the Plan. If the Plan is confirmed by the Court it will be binding on you whether or not you vote.**

**To cast your vote, please do (i) or (ii) below:**

**(i) complete and execute this paper Ballot and return it using the first-class mail pre-addressed postage pre-paid return envelope provided with this Ballot or by submitting it by overnight courier or hand delivery to the following address:**

**Sequential Brands Group, Inc., et al. Balloting Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**(ii) submit your Ballot via the Claims and Balloting Agent’s online portal at <http://www.kccllc.net/sqbg>. Click on the “submit e-ballot” section of the website and follow the instructions to submit your Ballot. You will need your unique E-Ballot ID# to retrieve and submit your customized electronic ballot. The Claims and Balloting Agent’s online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**ACCEPTANCE OR REJECTION OF THE PLAN**

**Item 1. Vote Amount.** For purposes of voting to accept or reject the Plan, as of \_\_\_\_\_, 2022 (the “Voting Record Date”), the undersigned (the “Claimant”) was a holder of a Class 3 Term B Secured Claim in the aggregate amount set forth below.

\$ \_\_\_\_\_

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

- ACCEPTS (votes FOR) the Plan.**
- REJECTS (votes AGAINST) the Plan.**

**Item 3. Release Opt-Out Election (only for Holders of Class 3 Term B Secured Claims that abstain from voting or vote to reject the Plan).**

By checking the box below, the undersigned Claimant that voted to reject the Plan, elects **NOT** to release the Released Parties as set forth in Article VIII.B.2 of the Plan.

**IF YOU ABSTAIN FROM VOTING OR VOTED IN ITEM 2 ABOVE TO REJECT THE PLAN, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX BELOW.**

**IF YOU VOTED IN ITEM 2 ABOVE TO ACCEPT THE PLAN, REGARDLESS OF WHETHER YOU CHECK THE OPT-OUT BOX BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN.**

- The undersigned Claimant elects not to grant (i.e., OPTS OUT of) the releases set forth in Article VIII.B.2 of the Plan.

**IMPORTANT INFORMATION REGARDING THE RELEASES IN THE PLAN**

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

*The releases in Article VIII.B.2 of the Plan (the “Releases”) bind the “Releasing Parties,” which the Plan defines as follows: “(i) the Debtors, (ii) the Estates, (iii) any Entity seeking to exercise the rights of the Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (iv) all Holders of Claims that (a) vote to accept this Plan and/or (b) are entitled to vote to accept or reject this Plan and that abstain from voting on this Plan or vote to reject this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the opt-out box on their respective Ballot and submitting the Ballot such that the Ballot is timely received and effective, (v) all Holders of Claims and Interests that are presumed to accept, or deemed to reject, this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, (vi) all counterparties to Executory Contracts and/or Unexpired Leases that do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, and (vii) the Released Parties.”*

*The Releases provide for, among other things, the following:*

*As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Releasing Parties, in each case, from and against all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whether liquidated or unliquidated, direct, indirect or derivative, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law,*

*rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the Debtors, the Estates, the Debtors' capital structure, the Term B Credit Agreement and the other Term B Loan Documents, the Chapter 11 Cases, the Plan, the RSA, the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale 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 Releasing Party and any Released Party, including, without limitation, the administration of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the RSA, the Disclosure Statement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the Debtors' in or out-of-court restructuring and recapitalization efforts, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the documents in the Plan Supplement, the Asset Purchase Agreements, the Bidding Procedures Order, the Sale Transactions, the Sale Order, the DIP Orders and the DIP Documents, and any related agreements, instruments, and other documents, and the negotiation, formulation, preparation, dissemination, filing, pursuit of consummation, or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission or related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place before the Effective Date.*

*The Plan defines "Released Parties" as follows: "[E]ach of the following in its respective capacity as such: (i) the Debtors, (ii) the Term B Lenders, (iii) the Term B Agent, (iv) the DIP Lenders, (v) the DIP Agent, and (vi) with respect to each of the Entities in clauses (i) through (v), each such Entity's current and former Affiliates and subsidiaries and each such Entity's, Affiliate's, and subsidiary's respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided that in each case, an Entity shall not be a Released Party if it timely "opts-out" of the releases set forth in Article VIII.B.2 of this Plan by checking the box on its respective Ballot or if it submits a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective."*

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

Name of Claimant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (if different from Claimant): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_

**Please make sure you have provided all information requested in this Ballot. Please read and follow the instructions set forth in the attached Voting Instructions carefully. Please complete, sign and date this Ballot and cast it in the manner set forth herein so that it is actually received by the Claims and Balloting Agent by \_\_\_\_\_, 2022 at \_:00 p.m. (Eastern Time).**

**VOTING INSTRUCTIONS**

1. In order for your vote to count, you must:
  - (i) In the boxes provided in Item 2 of the Ballot, indicate either acceptance or rejection of the Plan by checking the appropriate box; and
  - (ii) Review and sign the certifications in Item 4 of the Ballot. Please be sure to sign and date your Ballot. Your signature is required in order for your vote to be counted. If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. If the Term B Secured Claim is held by an entity, your Ballot must be executed in the name of an authorized signatory. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
2. **To have your vote counted and for any elections made in this Ballot to be effective, you must complete, sign and cast this Ballot so that it is actually received by the Claims and Balloting Agent not later than 4:00 p.m. (Eastern Time) on \_\_\_\_\_, 2022.**
3. DO NOT SUBMIT YOUR BALLOT BY FAX OR EMAIL TRANSMISSION. A Ballot submitted by fax or email transmission will not be counted, unless approved by the Debtors in writing or otherwise ordered by the Court.
4. A Ballot that either indicates both acceptance and rejection of the Plan or fails to indicate either an acceptance or rejection of the Plan, will not be counted.
5. You must vote all of your Claims within a single Class under the Plan either to accept or reject the Plan. A Ballot that partially rejects and partially accepts the Plan will not be counted.
6. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the last properly executed Ballot timely received by the Claims and Balloting Agent will be deemed to reflect your intent and shall supersede and revoke any earlier received Ballot. If you cast multiple Ballots on account of the same Claim, which are received by the Claims and Balloting Agent on the same day, but which are voted inconsistently, such Ballots shall not be counted.
7. Any Ballot that is illegible or that contains insufficient information to permit the identification of the Claimant will not be counted.
8. This Ballot does not constitute, and shall not be deemed to be, a proof of claim against any of the Debtors or an assertion or admission of a Claim by any of the Debtors.
9. It is important that you vote. The Plan can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Court nonetheless may confirm the Plan if it finds that the Plan: (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes voting to reject the Plan and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. To confirm a plan over the objection of a dissenting Class, the Court also must find that at least one Impaired Class has accepted the plan, with such acceptance being determined without including the acceptance of any “insider” in such Class.

10. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER SOLICITATION MATERIALS APPROVED BY THE COURT, INCLUDING, WITHOUT LIMITATION, THE DISCLOSURE STATEMENT.

11. PLEASE CAST YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THESE VOTING INSTRUCTIONS, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT (866) 556-7696 (U.S./CANADA) OR (781) 575-2048 (INTERNATIONAL).



**Exhibit 2-B**

**Voting Instructions**

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

In re:	)	
	)	Chapter 11
SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11194 (JTD)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	
	)	Ref. Docket No. [ ]
	)	

**VOTING INSTRUCTIONS FOR CLASS 3 TERM B SECURED CLAIMS BALLOT FOR  
ACCEPTING OR REJECTING THE JOINT PLAN OF LIQUIDATION OF SEQUENTIAL  
BRANDS GROUP, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF  
THE BANKRUPTCY CODE**

These voting instructions (these “Voting Instructions”) are being submitted to you by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) to solicit your vote to accept or reject the *Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated as [ ], 2021 (together with all exhibits thereto, including, without limitation, the Plan Supplement, and as it may be amended, modified or supplemented, the “Plan”)<sup>2</sup> submitted by the Debtors, which Plan is described in the related *Disclosure Statement for Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Submitted by the Debtors*, dated as of [ ], 2021 (together with all exhibits thereto, and as it may be amended, modified or supplemented, the “Disclosure Statement”), that was approved by an order [Docket No. \_\_\_] of the United States Bankruptcy Court for the District of Delaware (the “Court”). The Disclosure Statement describes the Plan and provides information to assist you in deciding how to vote your Ballot. Court approval of the Disclosure Statement does not indicate Court approval of the Plan. If you do not have a Disclosure Statement or Plan, you may obtain a copy free of charge on the dedicated webpage of Kurzman Carson Consultants LLC (the “Claims and Balloting Agent”) at <http://www.kccllc.net/sqbg>. Copies of the Disclosure Statement and Plan are also available upon written request to the Claims and Balloting Agent at the Sequential Brands Group, Inc., *et al.* Balloting Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by calling the Claims and Balloting Agent at (866) 556-7696 (U.S./Canada) or (781) 575-2048 (International), or emailing the Claims and Balloting Agent at SequentialBrandsInfo@KCCLLC.com.

<sup>1</sup> The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 105 E. 34th Street, #249, New York, NY 10016.

<sup>2</sup> All capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

**IMPORTANT**

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Claim has been placed in Class 3 (Term B Secured Claims) under the Plan.

If your Ballot is not actually received by the Claims and Balloting Agent on or before \_\_\_\_\_, 2022 at \_:00 p.m. (Eastern Time) (the “Voting Deadline”), and such deadline is not extended by the Debtors, your vote will not count as either an acceptance or rejection of the Plan. If the Plan is confirmed by the Court it will be binding on you whether or not you vote.

To cast your vote, please do (i) or (ii) below:

(i) complete and execute this paper Ballot and return it using the first-class mail pre-addressed postage pre-paid return envelope provided with this Ballot or by submitting it by overnight courier or hand delivery to the following address:

Sequential Brands Group, Inc., et al. Balloting Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245

(ii) submit your Ballot via the Claims and Balloting Agent’s online portal at <http://www.kccllc.net/sqbg>. Click on the “submit e-ballot” section of the website and follow the instructions to submit your Ballot. You will need your unique E-Ballot ID# to retrieve and submit your customized electronic ballot. The Claims and Balloting Agent’s online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

**IMPORTANT INFORMATION REGARDING THE RELEASES IN THE PLAN**

**IF YOU ABSTAIN FROM VOTING OR VOTED IN ITEM 2 OF THE BALLOT TO REJECT THE PLAN, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX ON THE BALLOT.**

**IF YOU VOTED IN ITEM 2 OF THE BALLOT TO ACCEPT THE PLAN, REGARDLESS OF WHETHER YOU CHECK THE OPT-OUT BOX ON THE BALLOT, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN.**

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

*The releases in Article VIII.B.2 of the Plan (the “Releases”) bind the “Releasing Parties,” which the Plan defines as follows: “(i) the Debtors, (ii) the Estates, (iii) any Entity seeking to exercise the rights of the Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (iv) all Holders of Claims that (a) vote to accept this Plan and/or (b) are entitled to vote to accept or reject this Plan and that abstain from voting on this Plan or vote to reject this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the opt-out box on their respective Ballot and submitting the Ballot such that the Ballot is timely received and effective, (v) all Holders of Claims and Interests that are presumed to accept, or deemed to reject, this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, (vi) all counterparties to Executory Contracts and/or Unexpired Leases that do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, and (vii) the Released Parties.”*

*The Releases provide for, among other things, the following:*

*As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Releasing Parties, in each case, from and against all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whether liquidated or unliquidated, direct, indirect or derivative, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the Debtors, the Estates, the Debtors’ capital structure, the Term B Credit Agreement and the other Term B Loan Documents, the Chapter 11 Cases, the Plan, the RSA, the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale 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 Releasing Party and any Released Party, including, without limitation, the administration of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the RSA, the Disclosure Statement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the Debtors’ in or out-of-court restructuring and recapitalization efforts, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the documents in the Plan Supplement, the Asset Purchase Agreements, the Bidding Procedures Order, the Sale Transactions, the Sale Order, the DIP Orders and the DIP Documents, and any related agreements, instruments, and other documents, and the negotiation, formulation, preparation, dissemination, filing, pursuit of consummation, or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission or related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place before the Effective Date.*

*The Plan defines “Released Parties” as follows: “[E]ach of the following in its respective capacity as such: (i) the Debtors, (ii) the Term B Lenders, (iii) the Term B Agent, (iv) the DIP Lenders, (v) the DIP Agent, and (vi) with respect to each of the Entities in clauses (i) through (v), each such Entity’s current and former Affiliates and subsidiaries and each such Entity’s, Affiliate’s, and subsidiary’s respective*

*current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided that in each case, an Entity shall not be a Released Party if it timely “opts-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the box on its respective Ballot or if it submits a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective.”*

### **VOTING INSTRUCTIONS**

1. In order for your vote to count, you must:
  - (i) In the boxes provided in Item 2 of the Ballot, indicate either acceptance or rejection of the Plan by checking the appropriate box; and
  - (ii) Review and sign the certifications in Item 4 of the Ballot. Please be sure to sign and date your Ballot. Your signature is required in order for your vote to be counted. If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. If the Term B Secured Claim is held by an entity, your Ballot must be executed in the name of an authorized signatory. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
2. **To have your vote counted and for any elections made in this Ballot to be effective, you must complete, sign and cast this Ballot so that it is actually received by the Claims and Balloting Agent not later than 4:00 p.m. (Eastern Time) on \_\_\_\_\_, 2022.**
3. DO NOT SUBMIT YOUR BALLOT BY FAX OR EMAIL TRANSMISSION. A Ballot submitted by fax or email transmission will not be counted, unless approved by the Debtors in writing or otherwise ordered by the Court.
4. A Ballot that either indicates both acceptance and rejection of the Plan or fails to indicate either an acceptance or rejection of the Plan, will not be counted.
5. You must vote all your Claims within a single Class under the Plan either to accept or reject the Plan. A Ballot that partially rejects and partially accepts the Plan will not be counted.
6. If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the last properly executed Ballot timely received by the Claims and Balloting Agent will be deemed to reflect your intent and shall supersede and revoke any earlier received Ballot. If you cast multiple Ballots on account of the same Claim, which are received by the Claims and Balloting Agent on the same day, but which are voted inconsistently, such Ballots shall not be counted.
7. Any Ballot that is illegible or that contains insufficient information to permit the identification of the Claimant will not be counted.
8. This Ballot does not constitute, and shall not be deemed to be, a proof of claim against any of the Debtors or an assertion or admission of a Claim by any of the Debtors.

9. It is important that you vote. The Plan can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Court nonetheless may confirm the Plan if it finds that the Plan: (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes voting to reject the Plan and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. To confirm a plan over the objection of a dissenting Class, the Court also must find that at least one Impaired Class has accepted the plan, with such acceptance being determined without including the acceptance of any “insider” in such Class.
10. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER SOLICITATION MATERIALS APPROVED BY THE COURT, INCLUDING, WITHOUT LIMITATION, THE DISCLOSURE STATEMENT.
11. PLEASE CAST YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THESE VOTING INSTRUCTIONS, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT (866) 556-7696 (U.S./CANADA) OR (781) 575-2048 (INTERNATIONAL).

**Exhibit 3**

**Notice of Non-Voting Status**

**(Non-Voting Classes 1, 2, 4, 5, 6, 7, and 8)**

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

In re:	)	
	)	Chapter 11
SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11194 (JTD)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	Ref. Docket No. [ ]
	)	
	)	

**NOTICE OF NON-VOTING STATUS TO HOLDERS OF  
CLASS 1, 2, 4, 5, 6, 7, & 8 CLAIMS AND INTERESTS**

**PLEASE TAKE NOTICE THAT** the above-captioned debtors and debtors in possession (collectively, the “Debtors”) submitted the *Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated as of [ ], 2021 (together with all exhibits thereto, including, without limitation, the Plan Supplement, and as it may be amended, modified or supplemented, the “Plan”)<sup>2</sup> submitted by the Debtors, which Plan is described in the related *Disclosure Statement for Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Submitted by the Debtors*, dated as of [ ], 2021 (together with all exhibits thereto, and as it may be amended, modified or supplemented, the “Disclosure Statement”), that was approved by an order [Docket No. \_\_\_] (the “Disclosure Statement Order”) of the United States Bankruptcy Court for the District of Delaware (the “Court”). The Disclosure Statement Order authorizes the Debtors to solicit votes to accept or reject the Plan from the Holders of Claims in the Voting Class that are entitled to receive distributions under the Plan as provided for therein.

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

<b><u>Class</u></b>	<b><u>Description of Class</u></b>	<b><u>Treatment</u></b>
1	Other Secured Claims	Unimpaired; Deemed to Accept Plan
2	Other Priority Claims	Unimpaired; Deemed to Accept Plan
4	General Unsecured Claims	Impaired; Deemed to Reject Plan
5	Section 510 Claims	Impaired; Deemed to Reject Plan
6	Intercompany Claims	Impaired; Deemed to Reject Plan
7	Intercompany Interests	Impaired; Deemed to Reject Plan
8	Existing Parent Equity Interests	Impaired; Deemed to Reject Plan

**UNDER THE TERMS OF THE PLAN, HOLDERS OF CLAIMS AGAINST THE DEBTORS IN CLASSES 1 AND 2 ARE UNIMPAIRED UNDER THE PLAN AND, THEREFORE, PURSUANT TO BANKRUPTCY CODE**

<sup>1</sup> The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 105 E. 34th Street, #249, New York, NY 10016.

<sup>2</sup> All capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.



**SECTION 1126(f), ARE (I) PRESUMED TO HAVE ACCEPTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN.**

**UNDER THE TERMS OF THE PLAN, HOLDERS OF CLAIMS AND/OR INTERESTS IN CLASSES 4, 5, 6, 7, AND 8 ARE IMPAIRED AND ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF THEIR CLAIMS AND/OR INTERESTS IN THOSE CLASSES AND ARE, THEREFORE, PURSUANT TO BANKRUPTCY CODE SECTION 1126(g), (I) DEEMED TO HAVE REJECTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN.**

A hearing (the “Confirmation Hearing”) will be held before the Honorable John T. Dorsey, United States Bankruptcy Judge, on \_\_\_\_\_, 2022 at \_\_:00 .m. (Eastern Time), in Courtroom 5 of the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Wilmington, Delaware 19801, to consider confirmation of the Plan, and for such other and further relief as may be just or proper. The Confirmation Hearing may be continued by the Debtors from time to time without further notice to Holders of Claims or Interests or other parties in interest other than the announcement of the adjourned date(s) at the Confirmation Hearing or any continued hearing or on the applicable hearing agenda or a notice filed with the Court. The Plan may be modified in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Plan and other applicable law, without further notice, prior to or as a result of the Confirmation Hearing. If the Court enters an order confirming the Plan, section 1141 of the Bankruptcy Code shall become applicable with respect to the Plan and the Plan shall be binding on all parties to the fullest extent permitted by the Bankruptcy Code.

Objections, if any, to confirmation of the Plan, must (a) be in writing; (b) state the name, address, and nature of the Claim or Interest of the objecting or responding party; (c) state with particularity the legal and factual basis and nature of any objection or response; and (d) be filed with the Court, and served on the following parties so as to be actually received, **before 4:00 p.m. (Eastern Time) on \_\_\_\_\_, 2022:** counsel to the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166, Attn: Scott J. Greenberg, Esq., Joshua K. Brody, Esq., and Jason Zachary Goldstein, Esq., and Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17<sup>th</sup> Floor, P.O. Box 8705, Wilmington, DE 19899, Attn: Laura Davis Jones, Esq. and Timothy P. Cairns, Esq., and Richard L. Schepacarter, Esq. Office of the United States Trustee, 844 N. King Street, Room 2207, Lockbox 35, Wilmington DE, 19801; so as to be **ACTUALLY RECEIVED no later than \_\_\_\_\_, 2022, at 4:00 p.m. (Eastern Time).**

**IMPORTANT INFORMATION REGARDING THE RELEASES IN THE PLAN**

**Following confirmation, subject to Article X of the Plan, the Plan will be substantially consummated on the Effective Date. Among other things, subject to the occurrence of the Effective Date, certain release, injunction, exculpation and discharge provisions set forth in Article VIII of the Plan will become effective. It is important to read the provisions contained in Article VIII of the Plan very carefully so that you understand how confirmation and substantial consummation of the Plan—which effectuates such provisions—will affect you and any Claim(s) and/or Interest(s) you may hold against the Released Parties under the Plan.**

**YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT RETURN THE APPLICABLE OPTIONAL OPT-OUT RELEASE FORM ATTACHED HERETO AS SCHEDULE A AND/OR SCHEDULE B-1 AND B-2 AND CHECK THE OPT-OUT BOX OR OTHERWISE FOLLOW THE INSTRUCTIONS CONTAINED THEREIN.**

*The releases in Article VIII.B.2 of the Plan (the “Releases”) bind the “Releasing Parties,” which the Plan defines as follows: “(i) the Debtors, (ii) the Estates, (iii) any Entity seeking to exercise the rights of the Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (iv) all Holders of Claims that (a) vote to accept this Plan and/or (b) are entitled to vote to accept or reject this Plan and that abstain from voting on this Plan or vote to reject this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the opt-out box on their respective Ballot and submitting the Ballot such that the Ballot is timely received and effective, (v) all Holders of Claims and Interests that are presumed to accept, or deemed to reject, this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, (vi) all counterparties to Executory Contracts and/or*

*Unexpired Leases that do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, and (vii) the Released Parties.”*

*The Releases provide for, among other things, the following:*

*As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Releasing Parties, in each case, from and against all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whether liquidated or unliquidated, direct, indirect or derivative, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the Debtors, the Estates, the Debtors’ capital structure, the Term B Credit Agreement and the other Term B Loan Documents, the Chapter 11 Cases, the Plan, the RSA, the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale 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 Releasing Party and any Released Party, including, without limitation, the administration of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the RSA, the Disclosure Statement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the Debtors’ in or out-of-court restructuring and recapitalization efforts, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the documents in the Plan Supplement, the Asset Purchase Agreements, the Bidding Procedures Order, the Sale Transactions, the Sale Order, the DIP Orders and the DIP Documents, and any related agreements, instruments, and other documents, and the negotiation, formulation, preparation, dissemination, filing, pursuit of consummation, or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission or related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place before the Effective Date.*

*The Plan defines “Released Parties” as follows: “[E]ach of the following in its respective capacity as such: (i) the Debtors, (ii) the Term B Lenders, (iii) the Term B Agent, (iv) the DIP Lenders, (v) the DIP Agent, and (vi) with respect to each of the Entities in clauses (i) through (v), each such Entity’s current and former Affiliates and subsidiaries and each such Entity’s, Affiliate’s, and subsidiary’s respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided that in each case, an Entity shall not be a Released Party if it timely “opts-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the box on its respective Ballot or if it submits a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective.”*

**IF YOU DO NOT HAVE THE DISCLOSURE STATEMENT OR PLAN, YOU MAY OBTAIN A COPY FREE OF CHARGE ON THE DEDICATED WEBPAGE OF KURZMAN CARSON CONSULTANTS LLC (THE “CLAIMS AND BALLOTING AGENT”) AT [HTTP://WWW.KCCLLC.NET/SOBG](http://www.kccllc.net/sobg). COPIES OF THE DISCLOSURE STATEMENT AND PLAN ARE ALSO AVAILABLE UPON WRITTEN REQUEST TO THE CLAIMS AND BALLOTING AGENT AT THE SEQUENTIAL BRANDS GROUP, INC., ET AL. BALLOTING CENTER C/O KCC, 222 N. PACIFIC COAST HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245 OR BY CALLING THE CLAIMS AND BALLOTING AGENT AT (866) 556-7696 (U.S./CANADA) OR (781) 575-2048 (INTERNATIONAL), OR EMAILING THE CLAIMS AND BALLOTING AGENT AT [SEQUENTIALBRANDSINFO@KCCLLC.COM](mailto:SEQUENTIALBRANDSINFO@KCCLLC.COM)**

Dated: January \_\_\_\_, 2022  
Wilmington, DE

**PACHULSKI STANG ZIEHL & JONES LLP**

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*Co-Counsel to the Debtors and Debtors in Possession*

**Schedule A**

**Optional Opt-Out Release Form For Holders in Classes 1, 2, 4, 5, 6, 7 and 8 (registered holders of equity)**

**OPTIONAL OPT-OUT RELEASE FORM FOR HOLDERS IN CLASSES  
1, 2, 4, 5, 6, 7, and 8 (registered holders of equity)**

You are receiving Optional Opt-Out Release Form because you are a Holders of a Claim and/or Interest in Class 1, 2, 4, 5, 6, 7 and/or 8 (registered holders of equity) under the Plan.

UNDER THE TERMS OF THE PLAN, HOLDERS OF CLAIMS AGAINST THE DEBTORS IN CLASSES 1 AND 2 ARE UNIMPAIRED UNDER THE PLAN AND, THEREFORE, PURSUANT TO BANKRUPTCY CODE SECTION 1126(f), ARE (I) PRESUMED TO HAVE ACCEPTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

UNDER THE TERMS OF THE PLAN, HOLDERS OF INTERESTS IN CLASSES 4, 5, 6, 7, AND 8 ARE IMPAIRED AND ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF THEIR INTERESTS IN THOSE CLASSES AND ARE, THEREFORE, PURSUANT TO BANKRUPTCY CODE SECTION 1126(g), (I) DEEMED TO HAVE REJECTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Following confirmation, subject to Article X of the Plan, the Plan will be substantially consummated on the Effective Date. Among other things, subject to the occurrence of the Effective Date, certain release, injunction, exculpation and discharge provisions set forth in Article VIII of the Plan will become effective. It is important to read the provisions contained in Article VIII of the Plan very carefully so that you understand how confirmation and substantial consummation of the Plan—which effectuates such provisions—will affect you and any Claim(s) and/or Interest(s) you may hold against the Released Parties under the Plan.

YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX CONTAINED HEREIN, OTHERWISE COMPLY WITH THE INSTRUCTIONS, AND RETURN THIS OPT-OUT RELEASE FORM, SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING DEADLINE.

IF YOU WISH TO OPT-OUT OF THE THIRD PARTY RELEASE SET FORTH IN ARTICLE VIII.B.2 OF THE PLAN PLEASE DO (I) OR (II) BELOW:

(i) complete and execute this Optional Opt-Out Release Form and return it using the first-class mail pre-addressed postage pre-paid return envelope provided or by submitting it by overnight courier or hand delivery to the following address:

Sequential Brands Group, Inc., et al. Balloting Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245

(ii) submit your Optional Opt-Out Release Form via the Claims and Balloting Agent’s online portal at <http://www.kccllc.net/sqbg>. Click on the “submit e-ballot” section of the website and follow the instructions to submit your Optional Opt-Out Release Form. The Claims and Balloting Agent’s online portal is the sole manner in which Optional Opt-Out Release Forms will be accepted via electronic or online transmission. Optional Opt-Out Release Forms submitted by facsimile, email or other means of electronic transmission will not be effective.

THIS OPTIONAL OPT-OUT RELEASE FORM MUST BE ACTUALLY RECEIVED AT OR BEFORE THE VOTING DEADLINE, \_\_\_\_\_, 2022 AT 4:00 P.M. (EASTERN TIME). IF THIS OPTIONAL OPT-OUT RELEASE FORM IS RECEIVED AFTER THE VOTING DEADLINE, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD PARTY RELEASE SET FORTH IN ARTICLE VIII.B.2 OF THE PLAN.

*The releases in Article VIII.B.2 of the Plan (the “Releases”) bind the “Releasing Parties,” which the Plan defines as follows: “(i) the Debtors, (ii) the Estates, (iii) any Entity seeking to exercise the rights of the Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (iv) all Holders of Claims that (a) vote to accept this Plan and/or (b) are entitled to vote to accept or reject this Plan and that abstain from voting on this Plan or vote to reject this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the opt-out box on their respective Ballot and submitting the Ballot such that the Ballot is timely received and effective, (v) all Holders of Claims and Interests that are presumed to accept, or deemed to reject, this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, (vi) all counterparties to Executory Contracts and/or Unexpired Leases that do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, and (vii) the Released Parties.”*

*The Releases provide for, among other things, the following:*

*As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Releasing Parties, in each case, from and against all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whether liquidated or unliquidated, direct, indirect or derivative, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the Debtors, the Estates, the Debtors’ capital structure, the Term B Credit Agreement and the other Term B Loan Documents, the Chapter 11 Cases, the Plan, the RSA, the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale 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 Releasing Party and any Released Party, including, without limitation, the administration of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the RSA, the Disclosure Statement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the Debtors’ in or out-of-court restructuring and recapitalization efforts, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the documents in the Plan Supplement, the Asset Purchase Agreements, the Bidding Procedures Order, the Sale Transactions, the Sale Order, the DIP Orders and the DIP Documents, and any related agreements, instruments, and other documents, and the negotiation, formulation, preparation, dissemination, filing, pursuit of consummation, or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission or related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place before the Effective Date.*

*The Plan defines “Released Parties” as follows: [E]ach of the following in its respective capacity as such: (i) the Debtors, (ii) the Term B Lenders, (iii) the Term B Agent, (iv) the DIP Lenders, (v) the DIP Agent, and (vi) with respect to each of the Entities in clauses (i) through (v), each such Entity’s current and former Affiliates and subsidiaries and each such Entity’s, Affiliate’s, and subsidiary’s respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided that in each case, an Entity shall not be a Released Party if it timely “opts-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the box on its respective Ballot or if it submits a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective.”*

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Certification to Make Elections**

The undersigned certifies that as of the Voting Record Date, the undersigned (check all that apply):

- Holds a Class 1 – Other Secured Claim against one or more of the Debtors
- Holds a Class 2 – Other Priority Claim against one or more of the Debtors
- Holds a Class 4 – General Unsecured Claim against one or more of the Debtors
- Holds a Class 5 – Section 510 Claim against one or more of the Debtors
- Holds a Class 6 – Intercompany Claim against one or more of the Debtors
- Holds a Class 7 – Intercompany Interest against one or more of the Debtors
- Holds a Class 8 – Existing Parent Equity Interest

**Item 2. Opt-Out for Third Party Release**

**By checking this box, the undersigned Holder identified in Item 1 above:**

- Elects not to grant the Third Party Release contained in Article VIII.B.2 of the Plan.**

**PLEASE BE ADVISED THAT BY CHECKING THE BOX ABOVE YOU ELECT NOT TO GRANT THE THIRD PARTY RELEASE AGAINST THE “RELEASED PARTIES” AS THAT TERM IS DEFINED IN THE PLAN. YOU MUST AFFIRMATIVELY CHECK THE BOX ABOVE IN ORDER TO OPT-OUT OF THE THIRD PARTY RELEASE.**

**PLEASE ALSO BE ADVISED THAT THE DEBTOR RELEASE CONTAINED IN ARTICLE VIII.B.1 OF THE PLAN IS SEPARATE FROM AND INDEPENDENT OF THE THIRD PARTY RELEASE. IF YOU OBJECT TO THE DEBTOR RELEASE, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.**

**Item 3. Certifications**

By signing this Optional Opt-Out Release Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- a. the undersigned is either (i) the Holder of Claims or Interests set forth in Item 1 or (ii) an authorized signatory for an entity that is the Holder of the Claims or Interests set forth in Item 1;
- b. the undersigned has received the Notice of Non-Voting Status and this Optional Opt-Out Release Form is submitted pursuant to the terms and conditions set forth therein;
- c. the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in a single Class set forth in Item 1; and
- d. no other Optional Opt-Out Release Form with respect to the Holder’s Claims or Interests identified in Item 1 has been completed or, if any other Optional Opt-Out Release Form has previously been submitted with respect to such Claims or Interests, then any such Optional Opt-Out Release Form is hereby revoked.

YOUR RECEIPT OF THIS OPTIONAL OPT-OUT RELEASE FORM DOES NOT SIGNIFY THAT ANY CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

Name of Claimant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (if different from Claimant): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**PLEASE RETURN YOUR OPTIONAL OPT-OUT RELEASE FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS OPTIONAL OPT-OUT RELEASE FORM OR THE INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT:**

**(866) 556-7696 (U.S./CANADA) OR (781) 575-2048 (INTERNATIONAL)  
Or via email: SEQUENTIALBRANDSINFO@KCCLLC.COM**

**IF THE CLAIMS AND BALLOTING AGENT DOES NOT ACTUALLY RECEIVE THIS OPT-OUT FORM FROM YOU BEFORE THE VOTING DEADLINE, WHICH IS 4:00 P.M. EASTERN TIME ON \_\_\_\_\_, 2022, THEN YOUR ELECTION TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED HEREWITH.



**Schedule B-1**

**Master Optional Opt-Out Release Form For Nominees of Holders in Class 8**

**MASTER OPTIONAL OPT-OUT RELEASE FORM FOR NOMINEES OF HOLDERS IN CLASS 8**

You are receiving this Master Optional Opt-Out Release Form because you are a bank, broker, or other financial institution (each, a “Nominee”) that holds equity securities in Sequential Brands Group, Inc. (the “Existing Parent Equity Interests”) in “street name” on behalf of a Beneficial Holder<sup>1</sup> of such Existing Parent Equity Interests as of \_\_\_\_\_, 2022 (the “Voting Record Date”), or you are a Nominee’s agent.

**UNDER THE TERMS OF THE PLAN, HOLDERS OF INTERESTS IN CLASS 8 ARE IMPAIRED AND ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF THEIR INTERESTS IN THOSE CLASSES AND ARE, THEREFORE, PURSUANT TO BANKRUPTCY CODE SECTION 1126(g), (I) DEEMED TO HAVE REJECTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN.**

Beneficial Holders of Class 8 Existing Parent Equity Interests have the right to, subject to the limitations set forth herein, affirmatively opt-out of the third party release contained in Article VII.B.2 of the Plan (the “Third Party Release”), if they so choose. Nominees or their agents should use this Master Optional Opt-Out Release Form to convey the election of such Beneficial Holders to opt-out of the Third Party Release.

This Master Optional Opt-Out Release Form may not be used for any purpose other than conveying their Beneficial Holder clients’ elections to opt-out of the Third Party Release. If you believe you have received this Master Optional Opt-Out Release Form in error, or if you believe that you have received the wrong Master Optional Opt-Out Release Form, please contact the Claims and Balloting Agent immediately at the address, email address, or telephone number at 877-499-4509 (US toll free) or 917-281-4800 (local and international). Nothing contained herein or in the enclosed documents shall render you or any other entity an agent of the Debtors or the Claims and Balloting Agent or authorize you or any other entity to use any document or make any statements on behalf of any of the Debtors with respect to the Plan, except for the statement contained in the documents enclosed herewith.

You are required to distribute the Beneficial Holder Optional Opt-Out Release Form contained herewith to your Beneficial Holder clients holding Existing Parent Equity Interests in Class 8 as of the Voting Record Date within five (5) business days of your receipt of this Master Opt-Out Form. With respect to the Beneficial Holder Optional Opt-Out Release Forms returned to you, you must (i) execute this Master Optional Opt-Out Release Form so as to reflect the Third Party Release elections set forth in such Beneficial Holder Optional Opt-Out Release Forms and (ii) forward this Master Optional Opt-Out Release Form to the Claims and Balloting Agent in accordance with the Master Optional Opt-Out Release Form instructions accompanying this Master Optional Opt-Out Release Form. Any election delivered to you by a Beneficial Holder shall not be counted unless you complete, sign, and return this Master Optional Opt-Out Release Form to the Claims and Balloting Agent so that it is actually received by the at or before the Voting Deadline.

**Following confirmation, subject to Article X of the Plan, the Plan will be substantially consummated on the Effective Date. Among other things, subject to the occurrence of the Effective Date, certain release, injunction, exculpation and discharge provisions set forth in Article VIII of the Plan will become effective. It is important to read the provisions contained in Article VIII of the Plan very carefully so that you understand how confirmation and substantial consummation of the Plan—which effectuates such provisions—will affect you and any Claim(s) and/or Interest(s) you may hold against the Released Parties under the Plan.**

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<sup>1</sup> A “**Beneficial Holder**” means an entity that beneficially owns Class 8 Existing Parent Equity Interests whose claims have not been satisfied prior to the Voting Record Date pursuant to Court order or otherwise, as reflected in the records maintained by the Nominee.

**PLEASE COMPLETE, SIGN AND DATE THIS MASTER OPTIONAL OPT-OUT RELEASE FORM AND RETURN IT PROMPTLY VIA:**

**(i) first-class mail, overnight courier or hand delivery to the following address:**

**Sequential Brands Group, Inc., et al. Balloting Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**(ii) via electronic mail (preferred method of delivery) at:**

**SequentialBrandsInfo@kcellc.com**

**THIS MASTER OPTIONAL OPT-OUT RELEASE FORM MUST BE ACTUALLY RECEIVED AT OR BEFORE THE VOTING DEADLINE, \_\_\_\_\_, 2022 AT \_:00 \_M. (EASTERN TIME). IF THIS MASTER OPTIONAL OPT-OUT RELEASE FORM IS RECEIVED AFTER THE VOTING DEADLINE, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD PARTY RELEASE SET FORTH IN ARTICLE VIII.B.2 OF THE PLAN.**

*The releases in Article VIII.B.2 of the Plan (the “Releases”) bind the “Releasing Parties,” which the Plan defines as follows: “(i) the Debtors, (ii) the Estates, (iii) any Entity seeking to exercise the rights of the Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (iv) all Holders of Claims that (a) vote to accept this Plan and/or (b) are entitled to vote to accept or reject this Plan and that abstain from voting on this Plan or vote to reject this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the opt-out box on their respective Ballot and submitting the Ballot such that the Ballot is timely received and effective, (v) all Holders of Claims and Interests that are presumed to accept, or deemed to reject, this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, (vi) all counterparties to Executory Contracts and/or Unexpired Leases that do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, and (vii) the Released Parties.”*

*The Releases provide for, among other things, the following:*

*As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Releasing Parties, in each case, from and against all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whether liquidated or unliquidated, direct, indirect or derivative, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the Debtors, the Estates, the Debtors’ capital structure, the Term B Credit Agreement and the other Term B Loan Documents, the Chapter 11 Cases, the Plan, the RSA, the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale 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 Releasing Party and any Released Party, including, without limitation, the administration of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the RSA, the Disclosure Statement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the Debtors’ in or out-of-court restructuring and recapitalization efforts, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the documents in the Plan Supplement, the Asset Purchase Agreements, the Bidding Procedures Order, the Sale Transactions, the Sale Order, the DIP Orders and the DIP*

*Documents, and any related agreements, instruments, and other documents, and the negotiation, formulation, preparation, dissemination, filing, pursuit of consummation, or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission or related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place before the Effective Date.*

*The Plan defines “Released Parties” as follows: “[E]ach of the following in its respective capacity as such: (i) the Debtors, (ii) the Term B Lenders, (iii) the Term B Agent, (iv) the DIP Lenders, (v) the DIP Agent, and (vi) with respect to each of the Entities in clauses (i) through (v), each such Entity’s current and former Affiliates and subsidiaries and each such Entity’s, Affiliate’s, and subsidiary’s respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided that in each case, an Entity shall not be a Released Party if it timely “opts-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the box on its respective Ballot or if it submits a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective.”*

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Certification of Authority to Make Elections**

The undersigned certifies that as of the Voting Record Date, the undersigned (check all that apply):

- Is a Nominee for the Beneficial Holders in the principal number of Class 8 – Existing Parent Equity Interests listed in Item 2 below,
- Is acting under a power of attorney or agency (a copy of which will be provided upon request) granted by a Nominee for the Beneficial Holders in the principal number of Class 8 – Existing Parent Equity Interests listed in Item 2 below, or
- Has been granted a proxy (an original of which is attached hereto) from a Nominee for the Beneficial Holders (or the Beneficial Holders itself/themselves) in the principal number of Class 8 – Existing Parent Equity Interests listed in Item 2 below;

and accordingly, has full power and authority to convey decisions to opt-out of the Third-Party Release, on behalf of the Beneficial Holders of the Class 8 – Existing Parent Equity Interests described in Item 2.

**Item 2. Optional Opt-Out for Third Party Release**

The undersigned certifies that that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the Beneficial Holders of Class 8 – Existing Parent Equity Interests, as identified by their respective account numbers, that made a decision to opt-out of the Third-Party Release via e-mail, telephone, internet application, facsimile, voting instruction form, or other customary means of conveying such information.

Indicate in the appropriate column below the Beneficial Holder/Account Number of each Beneficial Holder that completed and returned the Beneficial Holder Opt-Out Form and the aggregate number of Class 8 – Existing Parent Equity Interests held by such Beneficial Holder/Account Number electing to opt-out of the Third-Party Release or attach such information to this Master Opt-Out Form in the form of the following table.

**Please complete the information requested below (add additional sheets if necessary):**

Beneficial Holder/Account Number	Amount of Class 8 – Existing Parent Equity Interest Holders Electing to Opt-Out of Third-Party Release
1.	
2.	
3.	
4.	
5.	

<b>TOTAL</b>	
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**Item 3. Additional Certifications.**

By signing this Master Optional Opt-Out Release Form, the undersigned certifies to the Bankruptcy Court and the Debtors:

- a. that either: (i) the undersigned has received a completed Opt-Out Form from each Beneficial Holder of Class 8 – Existing Parent Equity Interests listed in Item 2 of this Master Optional Opt-Out Release Form, or (ii) an e-mail, recorded telephone call, internet transmission, facsimile, voting instruction form, or other customary means of communication conveying a decision to opt-out of the releases from each Holder of Class 8 – Existing Parent Equity Interests;
- b. that the undersigned is a Nominee (or agent of the Nominee) of the Class 8 – Existing Parent Equity Interests; and
- c. that the undersigned has properly disclosed for each Beneficial Holder who submitted a Beneficial Holder Optional Opt-Out Release Form or opt-out decisions via other customary means: (i) the respective number of the Class 8 – Existing Parent Equity Interests owned by each Beneficial Holder and (ii) the customer account or other identification number for each such Beneficial Holder.

<b>Institution:</b>	
	<b>(Print or Type)</b>
<b>DTC Participant Number:</b>	
<b>Signature:</b>	
<b>Name of Signatory:</b>	
<b>Title:</b>	
<b>Address:</b>	
<b>Date Completed:</b>	

**Class 8 – Existing Parent Equity Interests**

**INSTRUCTIONS FOR COMPLETING THIS MASTER OPTIONAL OPT-OUT RELEASE FORM**

1. Capitalized terms used in the Master Optional Opt-Out Release Form or in these instructions (the “**Master Opt-Out Form Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. **Distribution of the Opt-Out Forms:**
  - You should immediately distribute the Beneficial Holder Optional Opt-Out Release Forms accompanied by pre-addressed, postage-paid return envelopes to all Beneficial Holders of Class 8 – Existing Parent Equity Interests as of the Voting Record Date and take any action required to enable each such Beneficial Holders to make an opt-out election timely. You must include a pre-addressed, postage-paid return envelope or must certify that your Beneficial Holder clients that did not receive return envelopes were provided with electronic or other means (consented to by such Beneficial Holder clients) of returning their Beneficial Holder Optional Opt-Out Release Forms in a timely manner.
  - Any election delivered to you by a Beneficial Holder shall not be counted until you complete, sign, and return this Master Optional Opt-Out Release Form to the Claims and Balloting Agent, so that it is actually received by the Voting Deadline.
3. You should solicit elections from your Beneficial Holder clients via the (a) delivery of duly completed Beneficial Holder Optional Opt-Out Release Forms or (b) conveyance of their decision to opt-out of the releases via e-mail, telephone, internet application, facsimile, voting instruction form, or other customary and approved means of conveying such information.
4. With regard to any Beneficial Holder Optional Opt-Out Release Forms returned to you by a Beneficial Holder, you must: (a) compile and validate the elections and other relevant information of each such Beneficial Holder on the Master Optional Opt-Out Release Form using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Optional Opt-Out Release Form; and (c) transmit the Master Optional Opt-Out Release Form to the Claims and Balloting Agent.
5. **Return of Master Opt-Out Form:** The Master Opt-Out Form must be returned to the Claims and Balloting Agent so as to be **actually received** by the Claims and Balloting Agent on or before the Voting Deadline, which is **4:00 p.m. Eastern Time on \_\_\_\_\_, 2022.**
6. If a Master Optional Opt-Out Release Form is received by the Claims and Balloting Agent after the Voting Deadline, it will not be effective, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such Master Optional Opt-Out Release Form. Additionally, the following opt-out forms will **NOT** be counted:
  - ANY MASTER OPTIONAL OPT-OUT RELEASE FORM THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF THE CLAIM OR EQUITY INTEREST;
  - ANY MASTER OPTIONAL OPT-OUT RELEASE FORM CAST BY OR ON BEHALF OF AN ENTITY THAT IS NOT ENTITLED TO OPT-OUT OF THE THIRD-PARTY RELEASE;

- ANY MASTER OPTIONAL OPT-OUT RELEASE FORM SENT TO THE DEBTORS, THE DEBTORS' AGENTS/REPRESENTATIVES (OTHER THAN THE CLAIMS AND BALLOTING AGENT), OR THE DEBTORS' FINANCIAL OR LEGAL ADVISORS;
  - ANY UNSIGNED MASTER OPTIONAL OPT-OUT RELEASE FORM; OR
  - ANY MASTER OPTIONAL OPT-OUT RELEASE FORM NOT COMPLETED IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE DISCLOSURE STATEMENT ORDER.
7. The method of delivery of Master Optional Opt-Out Release Forms to the Claims and Balloting Agent is at the election and risk of Nominee. Except as otherwise provided herein, such delivery will be deemed made to the Claims and Balloting Agent only when the Claims and Balloting Agent **actually receives** the executed Master Optional Opt-Out Release Form. Instead of effecting delivery by first-class mail, it is recommended, though not required, that Nominees use an overnight, hand delivery service or deliver via electronic mail at SequentialBrandsInfo@kcellc.com. In all cases, Nominees should allow sufficient time to assure timely delivery.
  8. Multiple Master Optional Opt-Out Release Forms may be completed and delivered to the Claims and Balloting Agent. Elections reflected by multiple Master Optional Opt-Out Release Forms will be deemed valid. If two or more Master Optional Opt-Out Release Forms are submitted, please mark the subsequent Master Optional Opt-Out Release Form(s) with the words "Additional Election" or such other language as you customarily use to indicate an additional election that is not meant to revoke an earlier election.
  9. The Master Optional Opt-Out Release Form is not a letter of transmittal and may not be used for any purpose other than to transmit elections to opt-out of the Third-Party Release. Holders of Class 8 – Existing Parent Equity Interests should not surrender certificates (if any) representing their Class 8 – Existing Parent Equity Interests at this time, and neither the Debtors nor the Claims and Balloting Agent will accept delivery of any such certificates transmitted together with a Master Optional Opt-Out Release Form.
  10. This Master Optional Opt-Out Release Form does not constitute, and shall not be deemed to be, (a) a proof of Claim or Interest or (b) an assertion or admission of a Claim or Interest.
  11. Please be sure to sign and date your Master Optional Opt-Out Release Form. If you are signing a Master Optional Opt-Out Release Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims and Balloting Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Optional Opt-Out Release Form.
  12. No fees or commissions or other remuneration will be payable to any broker, bank, dealer or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for customary mailing and handling expenses incurred by you in forwarding the opt-out forms to your client(s).

**PLEASE RETURN YOUR MASTER OPTIONAL OPT-OUT RELEASE FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER OPTIONAL OPT-OUT RELEASE FORM OR THE INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT:**



**(877) 499-4509 (U.S./CANADA) OR (917) 281-4800 (INTERNATIONAL)  
OR VIA EMAIL: SEQUENTIALBRANDSINFO@KCCLLC.COM**

**IF THE CLAIMS AND BALLOTING AGENT DOES NOT ACTUALLY RECEIVE THIS  
MASTER OPT-OUT FORM FROM YOU BEFORE THE VOTING DEADLINE, WHICH IS  
4:00 P.M. EASTERN TIME ON \_\_\_\_\_, 2022, THEN YOUR ELECTION TRANSMITTED  
HEREBY WILL NOT BE EFFECTIVE.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED HEREWITH.

**Schedule B-2**

**Beneficial Holder Optional Opt-Out Release Form For Holders in Class 8**

**BENEFICIAL HOLDER OPTIONAL OPT-OUT RELEASE FORM FOR HOLDERS IN CLASS 8**

**You are receiving Optional Opt-Out Release Form because you are a Beneficial Holder<sup>1</sup> of an Interest in Class 8 under the Plan.**

**UNDER THE TERMS OF THE PLAN, HOLDERS OF INTERESTS IN CLASS 8 ARE IMPAIRED AND ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF THEIR INTERESTS IN THOSE CLASSES AND ARE, THEREFORE, PURSUANT TO BANKRUPTCY CODE SECTION 1126(g), (I) DEEMED TO HAVE REJECTED THE PLAN AND (II) NOT ENTITLED TO VOTE ON THE PLAN.**

This Beneficial Holder Optional Opt-Out Release Form may not be used for any purpose other than opting out of the releases contained in Article VIII.B.2 of the Plan (the “Third Party Release”). If you believe you have received this Beneficial Holder Optional Opt-Out Release Form in error, or if you believe that you have received the wrong opt-out form, please contact the Claims and Balloting Agent immediately at the address, email address, or telephone number set forth in the Notice of Non-Voting Status to which this form is attached.

Before completing this Beneficial Holder Opt-Out Form, please read and follow the enclosed “Instructions for Completing this Beneficial Holder Opt-Out Form” carefully to ensure that you complete, execute and return this Beneficial Holder Opt-Out Form properly.

**Following confirmation, subject to Article X of the Plan, the Plan will be substantially consummated on the Effective Date. Among other things, subject to the occurrence of the Effective Date, certain release, injunction, exculpation and discharge provisions set forth in Article VIII of the Plan will become effective. It is important to read the provisions contained in Article VIII of the Plan very carefully so that you understand how confirmation and substantial consummation of the Plan—which effectuates such provisions—will affect you and any Claim(s) and/or Interest(s) you may hold against the Released Parties under the Plan.**

**YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX CONTAINED HEREIN, OTHERWISE COMPLY WITH THE INSTRUCTIONS, AND RETURN THIS OPT-OUT RELEASE FORM, SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING DEADLINE.**

*The releases in Article VIII.B.2 of the Plan (the “Releases”) bind the “Releasing Parties,” which the Plan defines as follows: “(i) the Debtors, (ii) the Estates, (iii) any Entity seeking to exercise the rights of the Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (iv) all Holders of Claims that (a) vote to accept this Plan and/or (b) are entitled to vote to accept or reject this Plan and that abstain from voting on this Plan or vote to reject this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the opt-out box on their respective Ballot and submitting the Ballot such that the Ballot is timely received and effective, (v) all Holders of Claims and Interests that are presumed to accept, or deemed to reject, this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, (vi) all counterparties to Executory Contracts and/or Unexpired Leases that do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, and (vii) the Released Parties.”*

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<sup>1</sup> A “**Beneficial Holder**” means an entity that beneficially owns Class 8 Existing Parent Equity Interests whose claims have not been satisfied prior to the Voting Record Date pursuant to Court order or otherwise, as reflected in the records maintained by the Nominee.

*The Releases provide for, among other things, the following:*

*As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Releasing Parties, in each case, from and against all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whether liquidated or unliquidated, direct, indirect or derivative, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the Debtors, the Estates, the Debtors' capital structure, the Term B Credit Agreement and the other Term B Loan Documents, the Chapter 11 Cases, the Plan, the RSA, the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale 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 Releasing Party and any Released Party, including, without limitation, the administration of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the RSA, the Disclosure Statement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the Debtors' in or out-of-court restructuring and recapitalization efforts, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the documents in the Plan Supplement, the Asset Purchase Agreements, the Bidding Procedures Order, the Sale Transactions, the Sale Order, the DIP Orders and the DIP Documents, and any related agreements, instruments, and other documents, and the negotiation, formulation, preparation, dissemination, filing, pursuit of consummation, or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission or related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place before the Effective Date.*

*The Plan defines "Released Parties" as follows: "[E]ach of the following in its respective capacity as such: (i) the Debtors, (ii) the Term B Lenders, (iii) the Term B Agent, (iv) the DIP Lenders, (v) the DIP Agent, and (vi) with respect to each of the Entities in clauses (i) through (v), each such Entity's current and former Affiliates and subsidiaries and each such Entity's, Affiliate's, and subsidiary's respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided that in each case, an Entity shall not be a Released Party if it timely "opts-out" of the releases set forth in Article VIII.B.2 of this Plan by checking the box on its respective Ballot or if it submits a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective."*

**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Opt-Out for Third Party Release**

*By checking this box, the undersigned Holder identified in Item 1 above:*

- Elects not to grant the Third Party Release contained in Article VIII.B.2 of the Plan.

**PLEASE BE ADVISED THAT BY CHECKING THE BOX ABOVE YOU ELECT NOT TO GRANT THE THIRD PARTY RELEASE AGAINST THE “RELEASED PARTIES” AS THAT TERM IS DEFINED IN THE PLAN. YOU MUST AFFIRMATIVELY CHECK THE BOX ABOVE IN ORDER TO OPT-OUT OF THE THIRD PARTY RELEASE.**

**PLEASE ALSO BE ADVISED THAT THE DEBTOR RELEASE CONTAINED IN ARTICLE VIII.B.1 OF THE PLAN IS SEPARATE FROM AND INDEPENDENT OF THE THIRD PARTY RELEASE. IF YOU OBJECT TO THE DEBTOR RELEASE, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.**

**Item 2. Certifications**

By signing this Optional Opt-Out Release Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- a. the undersigned is either (i) the Holder Class 8 Existing Parent Equity Interests or (ii) an authorized signatory for an entity that is the Holder of Class 8 Existing Parent Equity Interests;
- b. the undersigned has received the Notice of Non-Voting Status and this Optional Beneficial Holder Opt-Out Release Form is submitted pursuant to the terms and conditions set forth therein;
- c. the undersigned has submitted the same election concerning the releases with respect to all Interests in Class 8 – Existing Parent Equity Interests; and
- d. no other Beneficial Holder Optional Opt-Out Release Form with respect to the Holder’s Interests in Class 8 – Existing Parent Equity Interests has been completed or, if any other Beneficial Holder Optional Opt-Out Release Form has been submitted with respect to such Interests, then any such Beneficial Holder Optional Opt-Out Release Form is hereby revoked.

By signing this Beneficial Holder Optional Opt-Out Form, the undersigned authorizes and instructs its Nominee (a) to furnish the election information in a Master Optional Opt-Out Release Form to be transmitted to the Claims and Balloting Agent and (b) to retain this Beneficial Holder Optional Opt-Out Form and related information in its records for at least one year after the Effective Date of the Plan.

<p><b>Name of Holder:</b></p>  <p style="text-align: center;">_____ (Print or Type)</p>
<p><b>Social Security or Federal Tax Identification Number:</b></p>  <p>_____</p>

<b>Signature:</b>	_____
<b>Name of Signatory:</b>	_____
	<b>(If other than Holder)</b>
<b>Title:</b>	_____
<b>Address:</b>	_____
	_____
	_____
<b>Date Completed:</b>	_____
	_____

YOUR RECEIPT OF THIS OPT-OUT FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR EQUITY INTEREST HAS BEEN OR WILL BE ALLOWED.

**Class 8 – Existing Parent Equity Interests**

**INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER OPTIONAL OPT-OUT  
RELEASE FORM**

1. Capitalized terms used in the Beneficial Optional Opt-Out Release Form or in these instructions (the “**Beneficial Holder Opt-Out Form Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. To ensure that your election is counted, you must complete the Beneficial Holder Optional Opt-Out Release Form and take the following steps: (a) make sure that the information required by Item 1 above has been correctly inserted; (b) clearly indicate your decision opt-out of the Plan if applicable; and (c) sign, date and return an original of your Beneficial Holder Optional Opt-Out Release Form to your Nominee in accordance with paragraph 3 directly below.
3. **Return of Opt-Out Form:** Your Beneficial Holder Optional Opt-Out Release Form **MUST** be returned to your Nominee in sufficient time to allow your Nominee to process your instructions on a Master Optional Opt-Out Release Form and return to the Claims and Balloting Agent so as to be actually received by the Claims and Balloting Agent on or before the Voting Deadline, which is **4:00 p.m. Eastern Time on \_\_\_\_\_, 2022.**
4. If a Master Optional Opt-Out Release Form is received by the Claims and Balloting Agent after the Voting Deadline, it will not be effective, unless the Debtors have granted an extension of the Voting Deadline in writing with respect to such Master Optional Opt-Out Release Form. Additionally, the following opt-out forms will NOT be counted:
  - ANY BENEFICIAL HOLDER OR MASTER OPTIONAL OPT-OUT RELEASE FORM THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF THE CLAIM OR EQUITY INTEREST;
  - ANY BENEFICIAL HOLDER OR MASTER OPTIONAL OPT-OUT RELEASE FORM CAST BY OR ON BEHALF OF AN ENTITY THAT IS NOT ENTITLED TO OPT-OUT OF THE THIRD-PARTY RELEASE;
  - ANY BENEFICIAL HOLDER OR MASTER OPTIONAL OPT-OUT RELEASE FORM SENT TO THE DEBTORS, THE DEBTORS’ AGENTS/REPRESENTATIVES (OTHER THAN THE CLAIMS AND BALLOTING AGENT), OR THE DEBTORS’ FINANCIAL OR LEGAL ADVISORS;
  - ANY UNSIGNED BENEFICIAL HOLDER OR MASTER OPTIONAL OPT-OUT RELEASE FORM; OR
  - ANY BENEFICIAL HOLDER OR MASTER OPTIONAL OPT-OUT RELEASE FORM NOT COMPLETED IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE DISCLOSURE STATEMENT ORDER.
5. The method of delivery of Beneficial Holder Optional Opt-Out Release Forms to your nominee is at the election and risk of each Holder of an Interest. Except as otherwise provided herein, such delivery will be deemed made to the Claims and Balloting Agent only when the Claims and Balloting Agent **actually receives** the originally executed Master Optional Opt-Out Release Form from your nominee. Instead of

effecting delivery by first-class mail, it is recommended, though not required, that your Nominee use an overnight or hand delivery service. In all cases, Beneficial Holders, or their Nominees, should allow sufficient time to assure timely delivery.

6. If multiple Beneficial Holder Optional Opt-Out Forms are received from the same Holder of a Class 8 – Existing Parent Equity Interest with respect to the same Class 8 Interest prior to the Voting Deadline, the last Beneficial Holder Optional Opt-Out Form timely received will supersede and revoke any earlier received Beneficial Holder Optional Opt-Out Form.
7. The Beneficial Holder Optional Opt-Out Release Form is not a letter of transmittal and may not be used for any purpose other than to transmit elections to opt-out of the Third-Party Release. Holders of Class 8 – Existing Parent Equity Interests should not surrender certificates (if any) representing their Class 8 – Existing Parent Equity Interests at this time, and neither the Debtors nor the Claims and Balloting Agent will accept delivery of any such certificates transmitted together with a Beneficial Holder or Master Optional Opt-Out Release Form.
8. This Beneficial Holder Optional Opt-Out Release Form does not constitute, and shall not be deemed to be, (a) a proof of Claim or Interest or (b) an assertion or admission of a Claim or Interest.
9. Please be sure to sign and date your Beneficial Holder Optional Opt-Out Release Form. If you are signing a Beneficial Holder Optional Opt-Out Release Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims and Balloting Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Optional Opt-Out Release Form.

**PLEASE RETURN YOUR BENEFICIAL HOLDER OPTIONAL OPT-OUT RELEASE FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL HOLDER OPTIONAL OPT-OUT RELEASE FORM OR THE INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT:**

**(866) 556-7696 (U.S./CANADA) OR (781) 575-2048 (INTERNATIONAL)**

**Or via email: SEQUENTIALBRANDSINFO@KCCLLC.COM**

**IF THE CLAIMS AND BALLOTING AGENT DOES NOT ACTUALLY RECEIVE A MASTER OPT-OUT FORM FROM YOUR NOMINEE BEFORE THE VOTING DEADLINE, WHICH IS 4:00 P.M. EASTERN TIME ON \_\_\_\_\_, 2022, THEN YOUR ELECTION TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED HERewith.



**Exhibit 4**

**Notice of Non-Voting Status**

**(Counterparties to Executory Contracts and/or Unexpired Leases)**

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

In re:	)	
	)	Chapter 11
SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11194 (JTD)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	
	)	Ref. Docket No. [ ]
	)	
	)	

**NOTICE OF NON-VOTING STATUS TO CONTRACT AND LEASE COUNTERPARTIES**

**PLEASE TAKE NOTICE THAT** the above-captioned debtors and debtors in possession (collectively, the “Debtors”) submitted the *Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated as of [ ], 2021 (together with all exhibits thereto, including, without limitation, the Plan Supplement, and as it may be amended, modified or supplemented, the “Plan”) <sup>2</sup> submitted by the Debtors, which Plan is described in the related *Disclosure Statement for Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Submitted by the Debtors*, dated as of [ ], 2021 (together with all exhibits thereto, and as it may be amended, modified or supplemented, the “Disclosure Statement”), that was approved by an order [Docket No. \_\_\_] (the “Disclosure Statement Order”) of the United States Bankruptcy Court for the District of Delaware (the “Court”). The Disclosure Statement Order authorizes the Debtors to solicit votes to accept or reject the Plan from the Holders of Claims in the Voting Class that are entitled to receive Distributions under the Plan as provided for therein.

You are receiving this notice because, (i) according to the Debtors’ books and records, you or one of your affiliates is a counterparty to an Executory Contract or Unexpired Lease with one or more of the Debtors that is subject to potential assumption, assumption and assignment, or rejection and (ii) as of the Voting Record Date, you (x) have not filed a Proof of Claim, (y) have filed a Proof of Claim which is subject to a pending objection or motion for estimation by the Debtors and/or (z) do not have an outstanding amount greater than zero (\$0.00) with respect to any Claims listed on the Debtors’ Cure Schedules, and are therefore not entitled to vote on the Plan.

Pursuant to the Plan, the Debtors shall file and serve on counterparties to the Assumed Executory Contract and Unexpired Lease List, setting forth any Executory Contracts and/or Unexpired Leases to be assumed by the Debtors (if any) in the Plan Supplement.

Pursuant to the Plan, except as otherwise provided therein, each of the Debtors’ Executory Contracts and Unexpired Leases not previously assumed or rejected pursuant to an order of the Bankruptcy Court shall be deemed rejected as of the Effective Date in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code except any Executory Contract or Unexpired Lease (i) identified on the Assumed Executory Contract and Unexpired Lease List (which shall be included in the Plan Supplement) as an Executory Contract or Unexpired Lease designated for assumption,

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<sup>1</sup> The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 105 E. 34th Street, #249, New York, NY 10016.

<sup>2</sup> All capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

(ii) which is the subject of a separate motion or notice to assume or reject Filed by the Debtors and pending as of the Confirmation Hearing, (iii) that previously expired or terminated pursuant to its own terms, or (iv) that was previously assumed or rejected by any of the Debtors.

Pursuant to the Plan, unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Rejection Claims pursuant to the Plan or otherwise must be Filed with the Claims and Balloting Agent no later than the later of thirty-five (35) days after the Effective Date of the Plan or thirty-five (35) days after the effective date of rejection. Rejection Claims shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan, as applicable. Any Rejection Claims that are not timely Filed pursuant to Article V.B of the Plan shall be forever disallowed and barred.

A hearing (the “Confirmation Hearing”) will be held before the Honorable John T. Dorsey, United States Bankruptcy Judge, on \_\_\_\_\_, 2022 at \_\_\_\_:00 .m. (Eastern Time), in Courtroom 5 of the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Wilmington, Delaware 19801, to consider confirmation of the Plan, and for such other and further relief as may be just or proper. The Confirmation Hearing may be continued by the Debtors from time to time without further notice to Holders of Claims or Interests or other parties in interest other than the announcement of the adjourned date(s) at the Confirmation Hearing or any continued hearing or on the applicable hearing agenda or a notice filed with the Court. The Plan may be modified in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Plan and other applicable law, without further notice, prior to or as a result of the Confirmation Hearing. If the Court enters an order confirming the Plan, section 1141 of the Bankruptcy Code shall become applicable with respect to the Plan and the Plan shall be binding on all parties to the fullest extent permitted by the Bankruptcy Code.

Objections, if any, to confirmation of the Plan, must (a) be in writing; (b) state the name, address, and nature of the Claim or Interest of the objecting or responding party; (c) state with particularity the legal and factual basis and nature of any objection or response; and (d) be filed with the Court, and served on the following parties so as to be actually received, **before 4:00 p.m. (Eastern Time) on \_\_\_\_\_, 2022**: counsel to the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166, Attn: Scott J. Greenberg, Esq., Joshua K. Brody, Esq., and Jason Zachary Goldstein, Esq., and Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17<sup>th</sup> Floor, P.O. Box 8705, Wilmington, DE 19899, Attn: Laura Davis Jones, Esq. and Timothy P. Cairns, Esq., and Richard L. Schepacarter, Esq. Office of the United States Trustee, 844 N. King Street, Room 2207, Lockbox 35, Wilmington DE, 19801; so as to be **ACTUALLY RECEIVED no later than \_\_\_\_\_, 2022, at \_\_\_\_:00 p.m. (Eastern Time)**.

#### **IMPORTANT INFORMATION REGARDING THE RELEASES IN THE PLAN**

**Following confirmation, subject to Article X of the Plan, the Plan will be substantially consummated on the Effective Date. Among other things, subject to the occurrence of the Effective Date, certain release, injunction, exculpation and discharge provisions set forth in Article VIII of the Plan will become effective. It is important to read the provisions contained in Article VIII of the Plan very carefully so that you understand how confirmation and substantial consummation of the Plan—which effectuates such provisions—will affect you and any Claim(s) and/or Interest(s) you may hold against the Released Parties under the Plan.**

**YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT RETURN THE OPTIONAL OPT-OUT RELEASE FORM ATTACHED HERETO AS SCHEDULE A AND CHECK THE OPT-OUT BOX AND OTHERWISE FOLLOW THE INSTRUCTIONS CONTAINED THEREIN.**

*The releases in Article VIII.B.2 of the Plan (the “Releases”) bind the “Releasing Parties,” which the Plan defines as follows: “(i) the Debtors, (ii) the Estates, (iii) any Entity seeking to exercise the rights of the Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (iv) all Holders of Claims that (a) vote to accept this Plan and/or (b) are entitled to vote to accept or reject this Plan and that abstain from voting on this Plan or vote to reject this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the opt-out box on their respective Ballot and submitting the Ballot such that the Ballot is timely received and effective, (v) all Holders of Claims and Interests that are presumed to accept, or deemed to reject, this Plan but, in either case, do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status*

*such that the Opt-Out Release Form is timely received and effective, (vi) all counterparties to Executory Contracts and/or Unexpired Leases that do not “opt-out” of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, and (vii) the Released Parties.”*

*The Releases provide for, among other things, the following:*

*As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Releasing Parties, in each case, from and against all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whether liquidated or unliquidated, direct, indirect or derivative, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the Debtors, the Estates, the Debtors’ capital structure, the Term B Credit Agreement and the other Term B Loan Documents, the Chapter 11 Cases, the Plan, the RSA, the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale 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 Releasing Party and any Released Party, including, without limitation, the administration of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the RSA, the Disclosure Statement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the Debtors’ in or out-of-court restructuring and recapitalization efforts, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the documents in the Plan Supplement, the Asset Purchase Agreements, the Bidding Procedures Order, the Sale Transactions, the Sale Order, the DIP Orders and the DIP Documents, and any related agreements, instruments, and other documents, and the negotiation, formulation, preparation, dissemination, filing, pursuit of consummation, or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission or related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place before the Effective Date.*

*The Plan defines “Released Parties” as follows: “[E]ach of the following in its respective capacity as such: (i) the Debtors, (ii) the Term B Lenders, (iii) the Term B Agent, (iv) the DIP Lenders, (v) the DIP Agent, and (vi) with respect to each of the Entities in clauses (i) through (v), each such Entity’s current and former Affiliates and subsidiaries and each such Entity’s, Affiliate’s, and subsidiary’s respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided that in each case, an Entity shall not be a Released Party if it timely “opts-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the box on its respective Ballot or if it submits a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective.”*

**IF YOU DO NOT HAVE THE DISCLOSURE STATEMENT OR PLAN, YOU MAY OBTAIN A COPY FREE OF CHARGE ON THE DEDICATED WEBPAGE OF KURZMAN CARSON CONSULTANTS LLC (THE “CLAIMS AND BALLOTING AGENT”) AT [HTTP://WWW.KCCLLC.NET/SQBG](http://www.kccllc.net/sqbg). COPIES OF THE DISCLOSURE STATEMENT AND PLAN ARE ALSO AVAILABLE UPON WRITTEN REQUEST TO THE CLAIMS AND BALLOTING AGENT AT THE SEQUENTIAL BRANDS GROUP, INC., ET AL. BALLOTING CENTER C/O KCC, 222 N. PACIFIC COAST HIGHWAY, SUITE 300, EL SEGUNDO, CA 90245 OR BY CALLING THE CLAIMS AND BALLOTING AGENT AT (866) 556-7696 (U.S./CANADA) OR (781) 575-2048 (INTERNATIONAL), OR EMAILING THE CLAIMS AND BALLOTING AGENT AT [SEQUENTIALBRANDSINFO@KCCLLC.COM](mailto:SEQUENTIALBRANDSINFO@KCCLLC.COM).**

Dated: January \_\_\_\_, 2022  
Wilmington, DE

**PACHULSKI STANG ZIEHL & JONES LLP**

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-and-

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jbrody@gibsondunn.com  
jgoldstein@gibsondunn.com

*Co-Counsel to the Debtors and Debtors in Possession*

**Schedule A**

**Contract and Lease Counterparty Optional Opt-Out Release Form**

**OPTIONAL OPT-OUT RELEASE FORM**

You are receiving this Optional Opt-Out Release Form because, (i) according to the Debtors' books and records, you or one of your affiliates is a counterparty to an Executory Contract or Unexpired Lease with one or more of the Debtors that is subject to potential assumption, assumption and assignment, or rejection and (ii) as of the Voting Record Date, you (x) have not filed a Proof of Claim, (y) have filed a Proof of Claim which is subject to a pending objection or motion for estimation by the Debtors and/or (z) do not have an outstanding amount greater than zero (\$0.00) with respect to any Claims listed on the Debtors' Cure Schedules, and are therefore not entitled to vote on the Plan.

Following confirmation, subject to Article X of the Plan, the Plan will be substantially consummated on the Effective Date. Among other things, subject to the occurrence of the Effective Date, certain release, injunction, exculpation and discharge provisions set forth in Article VIII of the Plan will become effective. It is important to read the provisions contained in Article VIII of the Plan very carefully so that you understand how confirmation and substantial consummation of the Plan—which effectuates such provisions—will affect you and any Claim(s) and/or Interest(s) you may hold against the Released Parties under the Plan.

**YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX CONTAINED HEREIN, OTHERWISE COMPLY WITH THE INSTRUCTIONS, AND RETURN THIS OPT-OUT RELEASE FORM, SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING DEADLINE.**

**IF YOU WISH TO OPT-OUT OF THE THIRD PARTY RELEASE SET FORTH IN ARTICLE VIII.B.2 OF THE PLAN PLEASE COMPLETE, SIGN, AND DATE THIS OPTIONAL OPT-OUT RELEASE FORM AND RETURN IT PROMPTLY VIA:**

first-class mail using the pre-addressed postage pre-paid return envelope provided or by submitting it by overnight courier or hand delivery to the following address:

Sequential Brands Group, Inc., et al. Balloting Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245

**THIS OPTIONAL OPT-OUT RELEASE FORM MUST BE ACTUALLY RECEIVED AT OR BEFORE THE VOTING DEADLINE, \_\_\_\_\_, 2022 AT \_ :00 P.M. (EASTERN TIME). IF THIS OPTIONAL OPT-OUT RELEASE FORM IS RECEIVED AFTER THE VOTING DEADLINE, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD PARTY RELEASE SET FORTH IN ARTICLE VIII.B.2 OF THE PLAN.**

*The releases in Article VIII.B.2 of the Plan (the "Releases") bind the "Releasing Parties," which the Plan defines as follows: "(i) the Debtors, (ii) the Estates, (iii) any Entity seeking to exercise the rights of the Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (iv) all Holders of Claims that (a) vote to accept this Plan and/or (b) are entitled to vote to accept or reject this Plan and that abstain from voting on this Plan or vote to reject this Plan but, in either case, do not "opt-out" of the releases set forth in Article VIII.B.2 of this Plan by checking the opt-out box on their respective Ballot and submitting the Ballot such that the Ballot is timely received and effective, (v) all Holders of Claims and Interests that are presumed to accept, or deemed to reject, this Plan but, in either case, do not "opt-out" of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, (vi) all counterparties to Executory Contracts and/or Unexpired Leases that do not "opt-out" of the releases set forth in Article VIII.B.2 of this Plan by submitting a valid*

*Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective, and (vii) the Released Parties.”*

*The Releases provide for, among other things, the following:*

*As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Releasing Parties, in each case, from and against all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whether liquidated or unliquidated, direct, indirect or derivative, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) in any way relating to the Debtors, the Estates, the Debtors’ capital structure, the Term B Credit Agreement and the other Term B Loan Documents, the Chapter 11 Cases, the Plan, the RSA, the Disclosure Statement, the purchase, sale, or rescission of the purchase or sale 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 Releasing Party and any Released Party, including, without limitation, the administration of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the RSA, the Disclosure Statement, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the Debtors’ in or out-of-court restructuring and recapitalization efforts, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the documents in the Plan Supplement, the Asset Purchase Agreements, the Bidding Procedures Order, the Sale Transactions, the Sale Order, the DIP Orders and the DIP Documents, and any related agreements, instruments, and other documents, and the negotiation, formulation, preparation, dissemination, filing, pursuit of consummation, or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission or related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place before the Effective Date.*

*The Plan defines “Released Parties” as follows: “[E]ach of the following in its respective capacity as such: (i) the Debtors, (ii) the Term B Lenders, (iii) the Term B Agent, (iv) the DIP Lenders, (v) the DIP Agent, and (vi) with respect to each of the Entities in clauses (i) through (v), each such Entity’s current and former Affiliates and subsidiaries and each such Entity’s, Affiliate’s, and subsidiary’s respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided that in each case, an Entity shall not be a Released Party if it timely “opts-out” of the releases set forth in Article VIII.B.2 of this Plan by checking the box on its respective Ballot or if it submits a valid Opt-Out Release Form attached to the applicable Notice of Non-Voting Status such that the Opt-Out Release Form is timely received and effective.”*



**PLEASE COMPLETE THE FOLLOWING:**

**Item 1. Opt-Out for Third Party Release**

By checking this box, the undersigned Holder:

- Elects not to grant the Third Party Release contained in Article VIII.B.2 of the Plan.

**PLEASE BE ADVISED THAT BY CHECKING THE BOX ABOVE YOU ELECT NOT TO GRANT THE THIRD PARTY RELEASE AGAINST THE “RELEASED PARTIES” AS THAT TERM IS DEFINED IN THE PLAN. YOU MUST AFFIRMATIVELY CHECK THE BOX ABOVE IN ORDER TO OPT-OUT OF THE THIRD PARTY RELEASE.**

**PLEASE ALSO BE ADVISED THAT THE DEBTOR RELEASE CONTAINED IN ARTICLE VIII.B.1 OF THE PLAN IS SEPARATE FROM AND INDEPENDENT OF THE THIRD PARTY RELEASE. IF YOU OBJECT TO THE DEBTOR RELEASE, YOU MUST FILE A SEPARATE OBJECTION WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE DISCLOSURE STATEMENT ORDER.**

**Item 2. Certifications**

By signing this Optional Opt-Out Release Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- a. the undersigned is a counterparty to an Executory Contract or Unexpired Lease with one or more of the Debtors that is subject to potential assumption, assumption and assignment, or rejection and as of the Voting Record Date, you (i) have not filed a Proof of Claim, (ii) have filed a Proof of Claim which is subject to a pending objection or motion for estimation by the Debtors and/or (iii) do not have an outstanding amount greater than zero (\$0.00) with respect to any Claims listed on the Debtors’ Cure Schedules, and are therefore not entitled to vote on the Plan;
- b. the undersigned has received the Notice of Non-Voting Status and this Optional Opt-Out Release Form is submitted pursuant to the terms and conditions set forth therein; and
- c. no other Optional Opt-Out Release Form with respect to the undersigned’s interests identified in Item 1 has been completed or, if any other Optional Opt-Out Release Forms have been submitted, then any such Optional Opt-Out Release Forms are hereby revoked.

**YOUR RECEIPT OF THIS OPTIONAL OPT-OUT RELEASE FORM DOES NOT SIGNIFY THAT ANY CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.**

Name of Party: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (if different from Claimant): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**PLEASE RETURN YOUR OPTIONAL OPT-OUT RELEASE FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS OPTIONAL OPT-OUT RELEASE FORM OR THE INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT:**

**(866) 556-7696 (U.S./CANADA) OR (781) 575-2048 (INTERNATIONAL)  
Or via email: SEQUENTIALBRANDSINFO@KCCLLC.COM**

**IF THE CLAIMS AND BALLOTING AGENT DOES NOT ACTUALLY RECEIVE THIS OPT-OUT FORM FROM YOU BEFORE THE VOTING DEADLINE, WHICH IS 4:00 P.M. EASTERN TIME ON \_\_\_\_\_, 2022, THEN YOUR ELECTION TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.**

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED HEREWITH.

**Exhibit B**

**Disclosure Statement Hearing Notice**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

	)	
In re:	)	Chapter 11
	)	
SEQUENTIAL BRANDS GROUP, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 21-11194 (JTD)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	
	)	Hearing Date: January 11, 2022 at 1:00 p.m. (ET)
	)	Obj. Deadline: January 4, 2022 at 4:00 p.m. (ET)
	)	

NOTICE OF DISCLOSURE STATEMENT HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On August 31, 2021, Sequential Brands Group, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”) each commenced a case under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

2. On December 7, 2021, the Debtors filed the *Motion of the Debtors for Entry of an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Scheduling Plan Confirmation Hearing and Approving Form and Manner of Related Notice and Objection Procedures, (IV) Approving Solicitation Packages and Procedures and Deadlines for Soliciting, Receiving, and Tabulating Votes on the Plan, and (V) Approving the Form of Ballot and Notice To Non-Voting Classes* (the “Disclosure Statement Motion”), together with the *Disclosure Statement for Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Submitted by the Debtors*, dated as of December 7, 2021 (together with all exhibits thereto, and as it may be amended, modified or supplemented, the “Disclosure Statement”) and *Joint Plan of Liquidation of Sequential Brands Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated as of December 7, 2021 (together with all exhibits thereto, including, without limitation, the Plan Supplement, and as it may be amended, modified or supplemented, the “Plan”).<sup>2</sup>

3. **Disclosure Statement Hearing.** A hearing (the “Disclosure Statement Hearing”) will be held before the Honorable John T. Dorsey, United States Bankruptcy Judge, on **January 11, 2022 at 1:00 p.m. (Eastern Time)**, in Courtroom 5 of the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Wilmington, Delaware 19801, to consider approval of the Disclosure Statement, and for such other and further relief as may be just or proper. The Disclosure Statement Hearing may be continued by the Debtors from time to time without further notice to Holders of Claims or Interests or other parties in interest other than the announcement of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing or on the applicable hearing agenda or a notice filed with the Bankruptcy Court.

<sup>1</sup> The Debtors, along with the last four digits of each Debtor’s tax identification number, are: Sequential Brands Group, Inc. (2789), SQBG, Inc. (9546), Sequential Licensing, Inc. (7108), William Rast Licensing, LLC (4304), Heeling Sports Limited (0479), Brand Matter, LLC (1258), SBG FM, LLC (8013), Galaxy Brands LLC (9583), The Basketball Marketing Company, Inc. (7003), American Sporting Goods Corporation (1696), LNT Brands LLC (3923), Joe’s Holdings LLC (3085), Gaiam Brand Holdco, LLC (1581), Gaiam Americas, Inc. (8894), SBG-Gaiam Holdings, LLC (8923), SBG Universe Brands, LLC (4322), and GBT Promotions LLC (7003). The Debtors’ corporate headquarters and the mailing address for each Debtor is 105 E. 34th Street, #249, New York, NY 10016.

<sup>2</sup> All capitalized terms used but not otherwise defined herein shall have the meaning provided to them in the Plan.

4. **Deadline for Objections to Disclosure Statement.** Objections, if any, to the adequacy of the Disclosure Statement or the relief sought in connection therewith must (a) be in writing; (b) state the name, address, and nature of the Claim or Interest of the objecting or responding party; (c) state with particularity the legal and factual basis and nature of any objection or response; and (d) be filed with the Bankruptcy Court, and served on the following parties so as to be actually received, **before 4:00 p.m. (Eastern Time) on January 4, 2022**: counsel to the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166, Attn: Scott J. Greenberg, Esq., Joshua K. Brody, Esq., and Jason Zachary Goldstein, Esq., and Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17<sup>th</sup> Floor, P.O. Box 8705, Wilmington, DE 19899, Attn: Laura Davis Jones, Esq. and Timothy P. Cairns, Esq., and Richard L. Schepacarter, Esq. Office of the United States Trustee, 844 N. King Street, Room 2207, Lockbox 35, Wilmington DE, 19801; so as to be **ACTUALLY RECEIVED no later than January 4, 2022 at 4:00 p.m. (Eastern Time)**.

5. **Copies of Documents.** Copies of the Plan, the Disclosure Statement, and the Disclosure Statement Order are available for review by accessing <http://www.kccllc.net/sqbg>. In addition, copies of the Plan are available upon written request via first class mail to the Debtors' Claims and Balloting Agent at the Sequential Brands Group, Inc., *et al.* Balloting Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by calling the Claims and Balloting Agent at (866) 556-7696 (U.S./Canada) or (781) 575-2048 (International) or emailing the Claims and Balloting Agent at [SequentialBrandsInfo@KCCLLC.com](mailto:SequentialBrandsInfo@KCCLLC.com).

6. **THIS NOTICE IS NOT A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN. VOTES ON THE PLAN WILL BE SOLICITED IF AND WHEN THE BANKRUPTCY COURT APPROVES THE DISCLOSURE STATEMENT.**

Dated: December 7, 2021  
Wilmington, DE

**PACHULSKI STANG ZIEHL & JONES LLP**

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Laura Davis Jones (DE Bar No. 2436)  
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-and-

**GIBSON, DUNN & CRUTCHER LLP**

Scott J. Greenberg (admitted *pro hac vice*)  
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*Co-Counsel to the Debtors and Debtors in Possession*