

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

In re:

Medley LLC,

Debtor.<sup>1</sup>

Chapter 11

Case No. 21-10526 (KBO)

**Re: Docket No. 255, 299**

**NOTICE OF FILING OF REVISED PROPOSED ORDER AND EXHIBITS TO  
MOTION OF THE DEBTOR FOR AN ORDER (I) APPROVING ON AN INTERIM  
BASIS THE ADEQUACY OF DISCLOSURES IN THE COMBINED DISCLOSURE  
STATEMENT AND PLAN (II) SCHEDULING THE CONFIRMATION HEARING  
AND DEADLINE FOR FILING OBJECTIONS, (III) ESTABLISHING PROCEDURES  
FOR SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR REJECT  
THE COMBINED DISCLOSURE STATEMENT AND PLAN, AND APPROVING  
THE FORM OF BALLOT AND SOLICITATION PACKAGE, AND  
(IV) APPROVING THE NOTICE PROVISIONS**

**PLEASE TAKE NOTICE** that, on July 14, 2021, the above-captioned debtor and debtor-in-possession (collectively, the “Debtor”), by their undersigned counsel, filed the *Motion of the Debtor for an Order (I) Approving on an Interim Basis the Adequacy of Disclosures in the Combined Disclosure Statement and Plan (II) Scheduling the Confirmation Hearing and Deadline for Filing Objections, (III) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Combined Disclosure Statement and Plan, and Approving the Form of Ballot and Solicitation Package, and (IV) Approving the Notice Provisions* [Docket No. 255] (the “Solicitation Procedures Motion”).

**PLEASE TAKE FURTHER NOTICE** that, on August 5, 2021, the Debtor filed their *Notice of Filing of Exhibits to Motion of the Debtor for an Order (I) Approving on an Interim Basis the Adequacy of Disclosures in the Combined Disclosure Statement and Plan (II) Scheduling the*

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<sup>1</sup> The last four digits of the Debtor’s taxpayer identification number are 7343. The Debtor’s principal executive office is located at 280 Park Avenue, 6<sup>th</sup> Floor East, New York, New York 10017.



*Confirmation Hearing and Deadline for Filing Objections, (III) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Combined Disclosure Statement and Plan, and Approving the Form of Ballot and Solicitation Package, and (IV) Approving the Notice Provisions* [Docket No. 299] (the “Solicitation Procedures Exhibits”).

**PLEASE TAKE FURTHER NOTICE** that, for the convenience of the Court and all parties in interest, the Revised Proposed Order and Solicitation Procedures Exhibits Approving the Solicitation Procedures Motion are attached hereto as Exhibit A.

**PLEASE TAKE FURTHER NOTICE** that, for the convenience of the Court and all parties in interest, a blackline comparison of the Revised Proposed Order Approving the Solicitation Procedures Motion is attached hereto as Exhibit B.

**PLEASE TAKE FURTHER NOTICE** that a hearing to consider the adequacy of the information contained in the Solicitation Procedures Motion is scheduled for August 12, 2021 at 1:00 p.m. (Eastern Time) (the “Hearing”) before the Honorable Karen B. Owens. The Hearing will take place through Zoom only, unless otherwise directed by the Court.

Dated: August 10, 2021

**MORRIS JAMES LLP**

/s/ Eric J. Monzo

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*Counsel to the Debtor and Debtor  
in Possession*

# **Exhibit A**

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

In re

Medley LLC,<sup>1</sup>

Debtor.

Chapter 11

Case No. 21-10526 (KBO)

**D.I.** \_\_\_\_\_

**ORDER GRANTING THE MOTION OF THE DEBTOR FOR AN ORDER  
(I) APPROVING ON AN INTERIM BASIS THE ADEQUACY OF DISCLOSURES  
IN THE COMBINED PLAN AND DISCLOSURE STATEMENT, (II) SCHEDULING  
THE CONFIRMATION HEARING AND DEADLINE FOR FILING OBJECTIONS,  
(III) ESTABLISHING PROCEDURES FOR SOLICITATION AND TABULATION  
OF VOTES TO ACCEPT OR REJECT THE COMBINED PLAN AND DISCLOSURE  
STATEMENT, AND APPROVING THE FORM OF BALLOT AND SOLICITATION  
PACKAGE, AND (IV) APPROVING THE NOTICE PROVISIONS**

Upon consideration of the motion (the “Motion”)<sup>2</sup> of the above-captioned debtor (the “Debtor”) for an Order (i) Approving on an Interim Basis the Adequacy of Disclosures in the Combined Plan and Disclosure Statement, (ii) Scheduling the Confirmation Hearing and Deadline for Filing Objections, (iii) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Combined Plan and Disclosure Statement, and Approving the Form of Ballot and Solicitation Package, and (iv) Approving the Notice Provisions; it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); it appearing that venue of this proceeding and the Motion is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; due, adequate and sufficient notice of the Motion having been given; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if necessary,

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<sup>1</sup> The last four digits of the Debtor’s taxpayer identification number are 7343. The Debtor’s principal executive office is located at 280 Park Avenue, 6th Floor East, New York, New York 10017.

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

before this Court; and it appearing that no other notice need be given; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AS FOLLOWS:

A. The Amended Combined Plan and Disclosure Statement (the “Plan”) contains adequate information within the meaning of section 1125 of the Bankruptcy Code, subject to the Confirmation Hearing.

B. 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.

C. The contents of the Solicitation Package, Non-Voting Package and Information Package, as set forth in the Motion, comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties including, without limitation, Holders of Claims against and Equity Interests in the Debtor.

D. The Confirmation Hearing Notice, substantially in the form attached hereto as Exhibit 1 (the “Confirmation Hearing Notice”), satisfies the requirements of due process with respect to all Holders of Claims and Equity Interests.

E. The forms of Ballot for Classes 3 and 4, substantially in the form attached hereto as Exhibit 2: (i) are sufficiently consistent with Official Form B314; (ii) adequately address the particular needs of the Chapter 11 Cases; and (iii) are appropriate for the Voting Classes.

F. The voting instructions and procedures attached to the Ballots provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code and the applicable Bankruptcy Rules.

G. Ballots need not be provided to Holders of Unclassified Claims. Further, Ballots need not be provided to Holders of Secured Claims, Priority Non-Tax Claims, and Intercompany Claims, and Interests respectively, as such non-voting classes are either impaired or unimpaired and are conclusively presumed to have accepted or rejected the Plan in accordance with sections 1126(f) and (g) of the Bankruptcy Code:

<b>Class</b>	<b>Type</b>	<b>Status Under Plan</b>	<b>Voting Status</b>
Class 1	Secured Claim	Unimpaired	Deemed to Accept
Class 2	Priority Non-Tax Claims	Unimpaired;	Deemed to Accept
Class 3	Note Claims	Impaired	Entitled to Vote
Class 4	General Unsecured Claims	Impaired	Entitled to Vote
Class 5	Intercompany Claims	Impaired	Deemed to Reject
Class 6	Equity Interests	Impaired	Deemed to Reject

H. The period during which the Proponents may solicit votes to accept or reject the Plan, as established by this Order, provides sufficient time for Holders of Claims in the Voting Classes to make informed decisions to accept or reject the Plan, and submit their Ballots in a timely fashion.

I. The Tabulation Procedures (as defined below) for the solicitation and tabulation of votes to accept or reject the Plan, as approved herein, provide a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

**IT IS HEREBY FOUND AND DETERMINED THAT:**

1. The Motion is GRANTED as set forth herein.

2. The Plan is approved on an interim basis as containing adequate information under Bankruptcy Code Section 1125 for solicitation purposes.

3. The Confirmation Hearing Notice, in substantially the form attached hereto as **Exhibit 1**, is approved, and by no later than **August 17, 2021**, the Debtor shall commence serving the Solicitation Approval Notice on: (i) all known creditors and equity security holders, (ii) all parties filing a notice of appearance and request for service pursuant to Bankruptcy Rule 2002 in the Chapter 11 Cases, (iii) state and local taxing authorities for all jurisdictions in which the Debtor did business, (iv) the Internal Revenue Service, (v) the United States Attorney for the District of Delaware, (vi) holders of Claims or Equity Interests whether in the Voting Classes or in the Non-Voting classes, (vii) the United States Trustee, and (viii) all persons or entities listed on the Debtor's creditor mailing matrix.

4. The forms of Ballot, in substantially the form attached hereto as **Exhibit 2**, are approved, and by no later than **August 17, 2021**, the Debtor shall commence serving a copy of the appropriate form of Ballot to all known Holders of Claims in Classes 3 and 4.

5. The form of Notice to Unimpaired Non-Voting Status, in substantially the form attached hereto as **Exhibit 3**, is approved, and by no later than **August 17, 2021**, the Debtor shall commence serving all known Holders of Allowed Administrative Expenses and Holders of Claims in Class 1 (Secured Claims) and Class 2 (Priority Non-Tax Claims) commence serving Notice to Unimpaired Non-Voting Status.

6. The form of Impaired Non-Voting Status Notice, in substantially the form attached hereto as **Exhibit 4**, is approved. The Debtor shall, by no later than **August 17, 2021**, commence serving all Holders of Claims and Interests in Classes 5 and 6 with a copy of the notice of Impaired Non-Voting Status.

7. The form of Notice to Disputed Claim Holders, in substantially the form attached hereto as **Exhibit 5**, is approved. The Debtor shall, by no later than **August 17, 2021**, begin service upon all Holders of Claims in Classes 3 and 4 whose Claims are the subject of an objection on the Voting Record Date with a copy of the notice of Notice to Disputed Claim Holders.

8. The Notice of Approval of Solicitation and Voting Procedures, in substantially the form attached hereto as **Exhibit 6** (the “Solicitation Approval Notice”), is approved, and by no later than **August 17, 2021**, the Debtor shall cause the Solicitation Approval Notice to be published once in a national newspaper at least twenty-eight (28) days prior to the Combined Confirmation Hearing.

9. The service of the Confirmation Hearing Notice and publication of the Solicitation Approval Notice as contemplated herein satisfies the requirements of due process with respect to all Holders of Claims and Equity Interests, whether known or unknown.

10. Pursuant to Bankruptcy Rule 3017(d), **August 12, 2021** (the “Voting Record Date”), shall be the record date for purposes of determining which Holders of Claims are entitled to receive Solicitation Materials and, where applicable, vote on the Plan. With respect to any transferred claim, the transferee shall only be entitled to receive and cast a Ballot on account of such transferred claim if: (a) all actions necessary to effect the transfer of the claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date (including without limitation, the passage of any applicable objection period).

11. No later than **August 17, 2021**, Kurtzman Carson Consultants LLC (the “Voting Agent”) shall begin service of a copy of the following documents upon the Voting Classes:

- a. the Plan and all other exhibits annexed thereto, which documents the Debtor may distribute via USB Flash Drive format instead of printed copies;

- b. this Order, including a Ballot to accept or reject the Plan along with a return envelope, and those other documents approved by the Court hereto as set forth herein; and
- c. such other materials as the Court may direct or approve, including any supplemental solicitation materials the Debtor may file with the Court.

(collectively, the “Solicitation Materials”).

12. No later than **August 17, 2021**, the Voting Agent shall begin serving those other documents approved by the Court hereto upon other Holders of Claims and Interests and other parties in interest as set forth herein. Such materials, including (a) the Confirmation Hearing Notice and (b) the Unimpaired Non-Voting Status Notice, the Impaired Non-Voting Status Notice, or the Notice to Disputed Claim Holders, shall be for information purposes only and not for solicitation since such Creditors and Interest Holders shall not be entitled to vote on the Plan or shall be deemed to have accepted or rejected the Plan, as applicable. The notice to Non-Voting Classes is hereby approved.

13. To the extent that the Office of the United States 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 notice and information as described in paragraph 3 of this Order, or Solicitation Materials, by the Solicitation Commencement Date, the Debtor shall distribute, or cause to be distributed, by first-class mail to such parties the following information (collectively, the “Information Package”): (a) the Plan, together with all other exhibits annexed thereto, (b) this Order, excluding the exhibits annexed thereto, and (c) the Confirmation Hearing Notice.

14. The Proponents shall file a supplement to the Plan no later than **September 17, 2021** which shall include a form of the proposed trust agreement and identifying the proposed trustee and compensation to be received.

15. In order to be counted as votes to accept or reject the Plan, Ballots must be properly executed, completed and delivered by (a) first class mail; (b) courier; or (c) personal delivery, to the Voting Agent so that the Ballots are actually received no later than **September 20, 2021 at 4:00 p.m. (ET)** (the “Voting Deadline”).

16. Ballots transmitted by facsimile, e-mail, or other electronic means will not be counted, unless such Ballots are transmitted through the Voting Agent’s online Ballot submission portal at <https://www.kccllc.net/medley>, provided however that Master Ballots for Class 3 may be submitted via electronic mail to the Voting Agent. Instructions for uploading a Ballot are on the Voting Agent’s website.

17. In tabulating votes, the following procedures shall be used to determine the voting amount for each Voting Claim (the “Tabulation Hierarchy”):

a. The amount of the Claim listed in the Debtor’s schedules of assets and liabilities; unless (i) such Claim is scheduled but listed (x) as contingent, unliquidated, undetermined, or disputed or (y) in the amount of \$0.00, (ii) a Proof of Claim has been timely filed (or otherwise deemed timely filed by the Court under applicable law), (iii) such Claim has been satisfied by the Debtor, (iv) a Proof of Claim has been asserted in the amount of \$0, or (v) such Claim has 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 timely filed with the Court or the Voting Agent (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 filed on or before the Voting Deadline 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, or otherwise resolved by the Court, the amount set forth in such stipulation or order).

c. If a Proof of Claim timely filed with the Court or the Voting Agent (or otherwise deemed timely filed by the Court under applicable law) has been amended by a later Proof of Claim filed on or before the Voting Deadline, the later filed amending claim shall be entitled to vote in a manner consistent with these tabulation rules, and the earlier filed Proof of Claim shall be disallowed for voting purposes, regardless of whether the Debtor has objected to such amended claim.

d. If a Proof of Claim has been timely filed with the Court or the Voting Agent (or otherwise deemed timely filed by the Court under applicable law) and such claim is asserted in the amount of \$0.00, such claim shall not be entitled to vote.

f. If a claim is proposed to be treated as Allowed under the Plan, such claim is allowed for voting purposes in the deemed Allowed amount set forth in the Plan.

f. If a claim is temporarily allowed by the Court for voting purposes pursuant to Bankruptcy Rule 3018, such claim is allowed for voting purposes in the amount permitted by the Court's order.

g. 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 on or before the Voting Deadline as well as claims scheduled as contingent, unliquidated, or disputed (without a corresponding filed claim) 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 in determining whether the aggregate Claim amount requirement of Bankruptcy Code Section 1126(c) has been met.

h. Except as otherwise provided in subsection (c) hereof, if a Creditor casts a Ballot and has timely filed a Proof of Claim (or has otherwise had a Proof of Claim deemed timely filed by the Court under applicable law), but the Creditor's Claim is the subject of a claim objection filed by the Voting Deadline, the Proponents may request, in accordance with Bankruptcy Rule 3018(a), that the Creditor's Ballot not be counted.

i. Notwithstanding subsection (h) hereof and except as otherwise provided in subsection (c) hereof, if the Proponents have requested by motion at least twelve (12) business days prior to the Confirmation Hearing 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 Proponents and/or in the requested category, unless otherwise ordered by the Court.

18. The following procedures and standard assumptions shall be utilized in tabulating the votes to accept or reject the Plan (the "Tabulation Procedures"):

a. For purposes of the numerosity and amount requirements of Bankruptcy Code Section 1126(c), to the extent that it is possible to do so for the Voting Classes, separate Claims held by a single Creditor against the Debtor in the Voting Classes will be aggregated as if such Creditor held a single Claim against the Debtor in such Voting Classes, and the votes related to those Claims shall be treated as a single vote on the Plan.

b. Creditors with multiple Claims within the Voting Classes must vote all such Claims in the Voting Classes 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 Classes will not be counted.

c. In the event a Claim is transferred after the transferor has executed and submitted a Ballot to the Voting 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.

d. The delivery of a Ballot will be deemed made only when the Voting Agent has actually received the original, executed Ballot or the Ballot is accepted through the Voting Agent's online Ballot submission portal on the Voting Agent's website, unless otherwise permitted.

e. If a Holder of a Claim casts more than one Ballot voting the same Claim(s) before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline shall supersede and revoke any earlier received Ballot, and only the last Ballot received before the Voting Deadline shall be counted.

f. If a Holder of a Claim casts multiple Ballots on account of the same Claim or Class of Claims, which are received by the Voting Agent on the same day in the case of mailed submissions, but which are voted inconsistently, such Ballots shall not be counted.

g. If a Holder of a Claim submits a duplicate paper Ballot and an electronic Ballot (as provided for using the E-Ballot platform on the Voting Agent's website), only the electronic Ballot will be counted.

h. Unless otherwise provided, 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 Voting Agent at any time prior to the Voting Deadline. To be valid, a notice of withdrawal must (i) contain the description of the Claim(s) to which it relates and the aggregate principal amount represented by such Claim(s), (ii) be signed by the withdrawing party in the same manner as the Ballot being withdrawn, and (iii) contain a certification that the withdrawing party owns the Claim(s) and possesses the right to withdraw the vote sought to be withdrawn. The Proponents intend to consult with the Voting Agent to determine whether any withdrawals of Ballots were received and whether the requisite acceptances of the Plan have been received. The Proponents expressly reserve the right to contest the validity of any such withdrawals of Ballots.

i. Subject to any contrary order of the Court, the Proponents reserve the right to reject any and all Ballots that are not in proper form.

j. Subject to any contrary order of the Court, the Proponents reserve the right to waive any defects, irregularities, or conditions of delivery as to any particular Ballot, including failure to timely file such Ballot.

k. Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Proponents (or the Court) determines, and delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived.

l. Neither the Proponents nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots previously

furnished (and as to which any irregularities have not theretofore been cured or waived) will not be counted (except as set forth in subsection (j) above).

m. If no Holders of Claims eligible to vote in the Voting Classes vote to accept or reject the Plan, the Plan and will be deemed accepted by the Holders of such Claims in such Class.

n. The following Ballots shall not be counted in determining acceptance or rejection of the Plan:

(i) any Ballot that is otherwise properly completed, executed and timely returned to the Voting Agent, but does not indicate an acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan;

(ii) any Ballot received after the Voting Deadline, except in the Proponents' discretion, or by order of this Court;

(iii) any Ballot containing a vote that this Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the applicable provisions of the Bankruptcy Code;

(iv) any Ballot that is illegible or contains insufficient information to permit the identification of the Creditor;

(v) any Ballot that partially accepts, or partially rejects, the Plan;

(vi) any Ballot cast by a Person or Entity that does not hold a Claim in the Voting Classes;

(vii) any unsigned Ballot or Ballot without an original signature, except in the Proponents' discretion; and

(viii) any Ballot transmitted to the Voting Agent by facsimile, e-mail, or other electronic means, unless otherwise permitted.

19. In addition to the foregoing generally applicable voting and ballot tabulation procedures, the following procedures shall apply to the Beneficial Holders of Claims in Class 3 who hold their position through a broker, bank, or other nominee or agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee") and therefore will vote their position through a Nominee:

a. the Voting Agent shall distribute or cause to be distributed the appropriate number of (i) Solicitation Packages for each beneficial holder represented by the Nominee as of the Voting Record Date, which will contain copies of Ballots to each beneficial holder (a "Beneficial Holder Ballot"), and (ii) a master ballot (the "Master Ballot");

- b. each Nominee shall immediately, and in any event within five Business Days after its receipt of the Solicitation Packages, commence the solicitation of votes from its beneficial holder clients through one of the following two methods<sup>3</sup>:
1. distribute to each beneficial holder the Solicitation Package along with a Beneficial Holder Ballot, voting information form (“VIF”), and/or other customary communication used to collect voting information from its beneficial holder clients along with instructions to the beneficial holder to return its vote to the Nominee in a timely fashion; or
  2. distribute to each Beneficial Holder Ballot the Solicitation Package along with a “pre-validated” Ballot signed by the Nominee and including the Nominee’s DTC participant number, the Beneficial Holder’s account number, and the amount of Notes held by the Nominee for such beneficial holder with instructions to the beneficial holder to return its pre-validated Beneficial Holder Ballot to the Solicitation Agent in a timely fashion;
- c. each Nominee shall compile and validate the votes and other relevant information of all such beneficial holders on the Master Ballot; and transmit the Master Ballot to the Solicitation Agent on or before the Voting Deadline;
- d. Nominees that submit Master Ballots must keep the original Beneficial Holder Ballots, VIFs, or other communication used by the beneficial holder to transmit its vote for a period of one year after the Effective Date of the Plan;
- e. Nominees that pre-validate Beneficial Holder Ballots must keep a list of beneficial holders for whom they pre-validated a Ballot along with copies of the pre-validated Ballots for a period of one year after the Effective Date of the Plan;
- f. the Solicitation Agent will not count votes of beneficial holders unless and until they are included on a valid and timely Master Ballot or a valid and timely “pre-validated” Beneficial Holder Ballot;
- g. if a beneficial holder holds Claims through more than one Nominee or through multiple accounts, such beneficial holder may receive more than one Beneficial Holder Ballot and each such beneficial holder must vote consistently and execute a separate Beneficial Holder Ballot for each block of Notes that it holds through any Nominee and must return each such Beneficial Holder Ballot to the appropriate Nominee;
- h. votes cast by beneficial holders through Nominees will be applied to the applicable positions held by such Nominees in the applicable Voting Class, as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted

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<sup>3</sup> For the avoidance of doubt, if a Beneficial Holder has previously provided consent to receive such materials through its Nominee by e-mail, the Voting Agent shall honor that request and transmit (or cause to be transmitted) the Solicitation Package to the Beneficial Holder by e-mail.

by a Nominee pursuant to a Master Ballot will not be counted in excess of the record amount of the Class 3 Claims held by such Nominee as of the Voting Record Date;

- i. if conflicting votes or “over-votes” are submitted by a Nominee pursuant to a Master Ballot, the Solicitation Agent will use reasonable efforts to reconcile discrepancies with the Nominees. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Report, the Proponents shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee’s position in the applicable Voting Class;
- j. a single Nominee may complete and deliver to the Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single Nominee are inconsistent, the latest received valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a beneficial holder submits more than one Beneficial Holder Ballot to its Nominee, (i) the latest received Beneficial Holder Ballot received before the submission deadline imposed by the Nominee shall be deemed to supersede any prior Beneficial Holder Ballot submitted by the beneficial holder, and (ii) the Nominee shall complete the Master Ballot accordingly; and
- k. the Debtor will, upon written request, reimburse Nominees for customary mailing and handling expenses incurred by them in forwarding the Beneficial Holder Ballot and other enclosed materials to the beneficial holders for which they are the Nominee. No fees or commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting Beneficial Holder Ballot with respect to the Plan.

20. Objections to final approval and confirmation of the Plan on any ground, including adequacy of the disclosures therein, if any, must: (i) be in writing, (ii) comply with the Bankruptcy Rules and the Local Rules, and (iii) be filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, no later than **September 23, 2021 at 4:00 p.m. (ET)**, and (iv) and a copy must be served upon: counsel to the Debtor: Jeffrey R. Waxman, Esquire and Eric J. Monzo, Esquire of Morris James LLP at [jwaxman@morrisjames.com](mailto:jwaxman@morrisjames.com) and [emonzo@morrisjames.com](mailto:emonzo@morrisjames.com), respectively; counsel to the Committee: James S. Carr, Esquire and Benjamin D. Feder, Esquire of Kelley Drye & Warren LLP, at [jcarr@kelleydrye.com](mailto:jcarr@kelleydrye.com) and [bfeder@kelleydrye.com](mailto:bfeder@kelleydrye.com), respectively, and Christopher M. Samis, Esquire and D. Ryan Slauch,

Esquire of Potter Anderson & Corroon LLP at [csamis@potteranderson.com](mailto:csamis@potteranderson.com) and [rslaugh@potteranderson.com](mailto:rslaugh@potteranderson.com), respectively; and counsel to Medley Capital LLC: Matthew Micheli, Esquire and Brendan M. Gage, Esquire of Paul Hastings LLP at [mattmicheli@paulhastings.com](mailto:mattmicheli@paulhastings.com) and [brendangage@paulhastings.com](mailto:brendangage@paulhastings.com), respectively, and Gregory A. Taylor, Esquire of Ashby & Geddes, P.A. at [gtaylor@ashby-geddes.com](mailto:gtaylor@ashby-geddes.com). Unless an objection is timely Filed and served, it may not be considered by the Bankruptcy Court at the Confirmation Hearing.

21. On or before **September 23, 2021**, the Voting Agent will file a signed declaration setting forth the final voting results and methodology used to tabulate the votes (the “Voting Declaration”).

No later than **September 27, 2021 (prevailing Eastern time)**, any party in interest may file a brief in support and submit any evidence in support of confirmation of the Plan, as well as respond to any objections or responses filed in opposition to the Plan.

22. The Bankruptcy Court shall conduct the Confirmation Hearing for (i) final approval of the Plan and (ii) confirmation of the Plan. The Confirmation Hearing is hereby scheduled for **September 30, 2021 at 10:00 a.m. (ET)**. The Confirmation Hearing may be continued from time to time by the Proponents without further notice other than by (i) announcing the adjourned date(s) at the Confirmation Hearing (or any continued hearing) or (ii) filing a notice with the Court.

23. The Proponents are authorized to make non-substantive and ministerial changes to any notices, packages or documents approved hereunder, including those in the Solicitation Materials, without further approval of the Court prior to their dissemination, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes to the Plan and any other notices, packages or documents approved hereunder, including those in the Solicitation Materials, prior to their distribution.

24. The Proponents are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of, and the relief granted in, this Order without seeking further order of the Court.

25. The Court shall retain jurisdiction as to all matters relating to the interpretation, implementation, and enforcement of this Order.

26. This Order is effective immediately upon entry.

**Exhibit 2A**

**Form of Class 3 Notes Claims Beneficial Holder Ballot**

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

In re:	)	
	)	Chapter 11
Medley LLC, <sup>1</sup>	)	
	)	Case No. 21-10526 (KBO)
Debtor.	)	
	)	

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE  
CHAPTER 11 PLAN OF REORGANIZATION OF MEDLEY LLC**

**CLASS 3 BALLOT FOR BENEFICIAL HOLDERS OF NOTES CLAIMS**

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.**

**IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BENEFICIAL HOLDER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE (AS DEFINED BELOW). IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE OR YOUR NOMINEE’S AGENT, YOU MUST FOLLOW THE DIRECTIONS OF YOUR NOMINEE TO CAST YOUR VOTE AND ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE AND TRANSMIT SUCH VOTE ON A MASTER BALLOT, WHICH MASTER BALLOT MUST BE RETURNED TO THE VOTING AGENT BY THE VOTING DEADLINE IN ORDER FOR YOUR VOTE TO BE COUNTED.**

The Debtor is soliciting votes with respect to the *First Amended Combined Disclosure Statement and Chapter 11 Plan of Medley LLC* (as may be amended from time to time, the “Amended Combined Disclosure Statement and Plan”). The Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) has approved on an interim basis the Amended Combined Disclosure Statement and Plan as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●] granting the Motion of the Debtor (i) Approving on an Interim Basis the Adequacy of Disclosures in the First Amended Combined Plan and Disclosure Statement of Medley LLC, (ii) Scheduling the Confirmation Hearing and Deadline for Filing Objections, (iii) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan, and Approving the Form of Ballot and Solicitation Package, and (iv) Approving the Notice Provisions (the “Solicitation Procedures Order”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the chapter 11 plan contained in the Amended Combined Disclosure Statement and Plan (the “Plan”). Bankruptcy Court approval of the disclosures in the First Amended Combined Disclosure Statement and Plan does not indicate approval of the Plan by the Bankruptcy Court.

<sup>1</sup> The last four digits of the Debtor’s taxpayer identification number are 7343. The Debtor’s principal executive office is located at 280 Park Avenue, 6<sup>th</sup> Floor East, New York, New York 10017.

You are receiving this Class 3 Beneficial Holder ballot (this “Beneficial Holder Ballot”) because your Nominee<sup>2</sup> has identified you as a Beneficial Holder<sup>3</sup> of a Class 3 Notes Claim as of August 12, 2021 (the “Voting Record Date”). Accordingly, you have a right to vote to accept or reject the Plan.

The rights and treatment for each Class are described in the Amended Combined Disclosure Statement and Plan, which was included in the package (the “Solicitation Package”) you are receiving with this Beneficial Holder Ballot (as well as the Solicitation Procedures Order, and certain other materials). If you desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them from Kurtzman Carson Consultants LLC (the “Voting Agent”) at no charge by: (i) calling the Voting Agent at (877) 634-7181, (U.S. and Canada) or (424) 236-7226, (International); (ii) visiting the Debtor’s restructuring website at: <https://www.kccllc.net/medley>; (iii) writing to the Voting Agent at Medley Ballots Processing Center, c/o Kurtzman Carson Consultants LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245; and/or (iv) emailing [MedleyInfo@kccllc.com](mailto:MedleyInfo@kccllc.com) and requesting paper copies of the corresponding materials previously received in electronic format. You may also obtain copies of any pleadings filed in the Chapter 11 Case for a fee via PACER at: <https://ecf.deb.uscourts.gov>.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, please contact the Voting Agent *immediately* at the address, telephone number, or email address set forth above.

You should review the Amended Combined Disclosure Statement and Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 3 (Notes Claims) under the Plan.

**Please return your completed Beneficial Holder Ballot in accordance with your Nominee’s instructions. Nominees are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with their customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) this Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.**

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<sup>2</sup> “Nominee” means the broker, dealer, commercial bank, trust company, savings and loan, financial institution, or other such party in whose name your beneficial ownership in Class 3 Notes Claims is registered or held of record on your behalf as of the Voting Record Date.

<sup>3</sup> A “Beneficial Holder” means a beneficial owner of publicly-traded securities whose claims have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Court order or otherwise, as reflected in the records maintained by the Nominees holding through an transfer agent or as evidenced by the securities position report from The Depository Trust Company.

**Item 1. Amount of Claim.**

The undersigned hereby certifies that as of the Voting Record Date the undersigned was the Holder of a Class 3 Notes Claim in the following amount:

_____
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**Item 2. Vote on Plan.**

The Holder of the Class 3 Notes Claim against the Debtor set forth in Item 1 votes to (please check one):

<input type="checkbox"/> <b>ACCEPT</b> (vote FOR) the Plan	<input type="checkbox"/> <b>REJECT</b> (vote AGAINST) the Plan
--	--

**Item 3. Certification as to Class 3 Notes Claims Held in Additional Accounts.**

By completing and returning this Beneficial Holder Ballot, the undersigned Beneficial Holder certifies that either (1) it has not submitted any other Ballots for other Notes Claims in Class 3 held in other accounts or other record names or (2) it has provided the information specified in the following table for all other Notes Claims in Class 3 for which it has submitted additional Beneficial Holder Ballots, each of which indicates the same vote to accept or reject the Plan (please use additional sheets of paper if necessary):

ONLY COMPLETE THIS SECTION IF YOU HAVE VOTED NOTES CLAIMS IN CLASS 3 ON A BENEFICIAL HOLDER BALLOT OTHER THAN THIS BENEFICIAL HOLDER BALLOT.

Name of Beneficial Holder	Account Number	Nominee	Principal Amount of Other Notes Claims in Class 3 Voted	CUSIP
A.			\$	
B.			\$	
C.			\$	

**Item 4. Certifications.**

By signing this Beneficial Holder Ballot, the undersigned certifies:

- (a) that, as of the Voting Record Date, either: (i) the Holder is the Beneficial Holder of the Notes Claims being voted; or (ii) the Entity is an authorized signatory for an Entity that is the Beneficial Holder of the Notes Claims being voted;
- (b) that the Holder (or in the case of an authorized signatory, the Beneficial Holder) has received a copy of the Amended Combined Disclosure Statement and Plan and the Solicitation Package, or detailed notice as to access such documents, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

- (c) that the Holder has cast the same vote with respect to all Notes Claims in a single Class;
- (d) that no other Beneficial Holder Ballots with respect to the amount of the Notes Claims identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such Notes Claims, then any such earlier Beneficial Holder Ballots are hereby revoked;
- (e) the Holder is eligible to be treated as the Holder of the Class 3 Claim set forth in Item 1 for the purposes of voting on the Plan;
- (f) The Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;
- (g) the Holder understands and acknowledges that the Debtor shall verify the amount of the Class 3 Claim held by the Holder as of the Voting Record Date set forth in Item 1; and
- (h) the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder thereunder, shall be binding upon the transferees, successors, assigns, heirs, executors administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Name of Holder:	
	(Print or Type)
Signature:	
Name of Signatory:	
	(If other than Beneficial Holder)
Title:	
Address:	
Telephone Number:	
Email:	
Date Completed:	

PLEASE COMPLETE THIS BENEFICIAL HOLDER BALLOT AND SUBMIT IT  
 (IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN)  
 PROMPTLY VIA YOUR NOMINEE'S INSTRUCTIONS.

IF THE VOTING AGENT DOES NOT **ACTUALLY RECEIVE**  
 THE MASTER BALLOT CONTAINING YOUR VOTE **ON OR BEFORE SEPTEMBER 20, 2021, AT  
 4:00 P.M., PREVAILING EASTERN TIME,** (AND IF THE VOTING DEADLINE IS NOT EXTENDED),  
 YOUR VOTE TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED  
 TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTOR.

## Beneficial Holders of Class 3 Notes Claims

**INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT**

1. The Debtor is soliciting the votes of Holders of Claims with respect to the Plan. Capitalized terms used in the Beneficial Holder Ballot or in these instructions (the “**Ballot Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan. **PLEASE READ THE AMENDED COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT.**
2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Amended Combined Disclosure Statement and Plan for more information.
3. Unless otherwise instructed by your Nominee, to ensure that your vote is counted, you must submit your Beneficial Holder Ballot (or otherwise convey your vote) to your Nominee in sufficient time to allow your Nominee to process your vote and submit a Master Ballot so that the Master Ballot is actually received by the Voting Agent by the Voting Deadline. You may instruct your Nominee to vote on your behalf in the Master Ballot as follows: (a) complete the Beneficial Holder Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Beneficial Holder Ballot; and (c) sign and return the Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee. The Voting Deadline for the receipt of Master Ballots by the Voting Agent is **September 20, 2021, at 4:00 p.m., prevailing Eastern Time**. Your completed Beneficial Holder Ballot must be received by your Nominee in sufficient time to permit your Nominee to deliver your votes to the Voting Agent on or before the Voting Deadline.
4. **Please follow your Nominee’s Instructions.** Nominees are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with their customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) this Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means, including email. Any Ballot received by the Voting Agent (including via a Nominee on a Master Ballot) after the Voting Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtor, in its sole discretion, otherwise determines. Delivery of a Ballot or Master Ballot reflecting your vote to the Voting Agent will be deemed to have occurred only when the Voting Agent ***actually receives*** the executed Master Ballot. In all cases, you should allow sufficient time to assure timely delivery.
5. **The following Beneficial Holder Ballots will not be counted:**
  - (a) any Beneficial Holder Ballot that partially rejects and partially accepts the Plan;
  - (b) any Beneficial Holder Ballot that neither accepts nor rejects the Plan;
  - (c) any Beneficial Holder Ballot sent to the Debtor, the Debtor’s agents, or the Debtor’s financial or legal advisors;
  - (d) any Beneficial Holder Ballot returned to a Nominee not in accordance with the Nominee’s instructions;
  - (e) any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
  - (f) any Beneficial Holder Ballot submitted by a holder not entitled to vote pursuant to the Plan;
  - (g) any unsigned Beneficial Holder Ballot (except in accordance with the Nominee’s instructions);
  - (h) any non-original Beneficial Holder Ballot (except in accordance with the Nominee’s instructions); and/or
  - (i) any Beneficial Holder Ballot not marked to accept or reject the Plan or any Beneficial Holder Ballot marked both to accept and reject the Plan.
6. The Beneficial Holder Ballot does ***not*** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

7. **Please be sure to sign and date the Beneficial Holder Ballot.** You should indicate that you are signing a Beneficial Holder Ballot 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 and, if required or requested by the Voting Agent, the Debtor, 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 Ballot.
8. Each ballot votes *only* your Claims indicated on that ballot, so please complete and return each ballot that you received. If your Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot, it will not be counted unless the Debtor, in its sole discretion, determines otherwise. In all cases, Beneficial Holders should allow sufficient time to assure timely delivery of your Beneficial Holder Ballot to your Nominee.
9. If you deliver multiple Beneficial Holder Ballots to the Nominee with respect to the same Notes Claim prior to the Voting Deadline, the last received valid Beneficial Holder Ballot timely received will supersede and revoke any earlier received Beneficial Holder Ballots.
10. You must vote all of your Notes Claims within Class 3 either to accept or reject the Plan and may **not** split your vote.

**PLEASE RETURN YOUR BENEFICIAL HOLDER BALLOT PROMPTLY**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL HOLDER BALLOT,  
THESE VOTING INSTRUCTIONS, OR THE PROCEDURES FOR VOTING,  
PLEASE CALL THE VOTING AGENT AT: (877) 634-7181 (U.S. AND CANADA) OR (424) 236-7226  
(INTERNATIONAL) OR EMAIL MEDLEYINFO@KCCLLC.COM.**

**IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE THE MASTER BALLOT FROM YOUR NOMINEE REFLECTING THE VOTE CAST ON THIS BENEFICIAL HOLDER BALLOT ON OR BEFORE SEPTEMBER 20, 2021, AT 4:00 P.M., PREVAILING EASTERN TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE SOLE AND ABSOLUTE DISCRETION OF THE DEBTOR.**

**Exhibit A**

**Your Nominee may have checked a box below to indicate the Plan Class and CUSIP/ISIN to which this Class 3 Ballot pertains, or otherwise provided that information to you on a label or schedule attached to the Ballot:**

Class 3 (Notes Claims)		
<input type="checkbox"/>	7.250% Sr Unsecured Notes	58503Y 20 4
<input type="checkbox"/>	6.875% Sr Unsecured Notes	58503Y 10 5

7 Plan Class and CUSIP indicated on **Exhibit A** hereto

Error! Unknown document property name.

13041090/1

**Exhibit 2B**

**Form of Class 3 Notes Claims Master Ballot**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
Medley LLC, <sup>1</sup>	)	Case No. 21-10526 (KBO)
	)	
Debtor.	)	

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT  
THE CHAPTER 11 PLAN OF REORGANIZATION OF MEDLEY LLC

CLASS 3 MASTER BALLOT FOR HOLDERS OF NOTES CLAIMS

Please read and follow the enclosed instructions  
for completing Ballots carefully before completing this Ballot.

**In order for your vote to be counted, this Master Ballot must be completed, executed,  
and returned so as to be actually received by the Voting Agent by September 20, 2021  
at 4:00 p.m., Prevailing Eastern Time (the “Voting Deadline”) in accordance with the following:**

The Debtor is soliciting votes with respect to the *First Amended Combined Disclosure Statement and Chapter 11 Plan of Medley LLC* (as may be amended from time to time, the “Amended Combined Disclosure Statement and Plan”). The Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) has approved on an interim basis the Amended Combined Disclosure Statement and Plan as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●] granting the Motion of the Debtor (i) Approving on an Interim Basis the Adequacy of Disclosures in the First Amended Combined Plan and Disclosure Statement of Medley LLC, (ii) Scheduling the Confirmation Hearing and Deadline for Filing Objections, (iii) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan, and Approving the Form of Ballot and Solicitation Package, and (iv) Approving the Notice Provisions (the “Solicitation Procedures Order”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the chapter 11 plan contained in the Amended Combined Disclosure Statement and Plan (the “Plan”). Bankruptcy Court approval of the disclosures in the Amended Combined Disclosure Statement and Plan does not indicate approval of the Plan by the Bankruptcy Court.

You are receiving this master ballot (the “Master Ballot”) because you are the Nominee (as defined below) of a Beneficial Holder<sup>2</sup> of Class 3 Notes Claims as of August 12, 2021 (the “Voting Record Date”).

**This Master Ballot is to be used by you as a broker, bank, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a “Nominee”); or as the proxy holder of a Nominee for certain Beneficial Holders’ of Class 3 Notes Claims (the “Class 3 Claims”), to transmit to the Voting Agent (as defined below) the votes of such Beneficial Holders in respect of their Class 3 Claims to accept or reject the Plan. The CUSIP numbers (the “CUSIP”) for the Class 3 Claims entitled to vote and for which you are the Nominee are**

<sup>1</sup> The last four digits of the Debtor’s taxpayer identification number are 7343. The Debtor’s principal executive office is located at 280 Park Avenue, 6<sup>th</sup> Floor East, New York, New York 10017.

<sup>2</sup> A “Beneficial Holder” means a beneficial owner of publicly-traded securities whose claims have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Court order or otherwise, as reflected in the records maintained by the nominees holding through the Depository Trust Company.

Plan Class and CUSIP indicated on Exhibit A hereto

**listed on Exhibit A attached hereto.** This Master Ballot may not be used for any purpose other than for submitting votes with respect to the Plan.

The rights and treatment for each Class are described in the Amended Combined Disclosure Statement and Plan, which was included in the package (the "Solicitation Package") you are receiving with this Beneficial Holder Ballot (as well as the Solicitation Procedures Order, and certain other materials). If you desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them from Kurtzman Carson Consultants LLC (the "Voting Agent") at no charge by: (i) calling the Voting Agent at (877) 634-7181, (U.S. and Canada) or (424) 236-7226, (International); (ii) visiting the Debtor's restructuring website at: <https://www.kccllc.net/medley>; (iii) writing to the Voting Agent at Medley Ballots Processing Center, c/o Kurtzman Carson Consultants LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245; and/or (iv) emailing [MedleyInfo@kccllc.com](mailto:MedleyInfo@kccllc.com) and requesting paper copies of the corresponding materials previously received in electronic format. You may also obtain copies of any pleadings filed in the Chapter 11 Case for a fee via PACER at: <https://ecf.deb.uscourts.gov>.

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Master Ballot in error, please contact the Voting Agent **immediately** at the address, telephone number, or email address set forth above.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means, including email.

The Court may confirm the Plan and thereby bind all holders of Claims and Interests. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that the Voting Agent **actually receives** it on or before the Voting Deadline.

**The Voting Deadline is on [●], at 4:00 p.m., Prevailing Eastern Time.**

**Item 1. Certification of Authority to Vote.**

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

- Is a broker, bank, or other nominee for the Beneficial Holders of the aggregate principal amount of the Class 3 Claims listed in Item 3 below, and is the record holder of such notes, or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal amount of Class 3 Claims listed in Item 3 below, or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee or a beneficial owner that is the registered holder of the aggregate principal amount of Class 3 Claims listed in Item 3 below,

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Holders of the Class 3 Claims described in Item 3.

Plan Class and CUSIP indicated on **Exhibit A** hereto

**Item 2. Class 3 Claims Vote on Plan:**

The undersigned transmits the following votes of Beneficial Holders of Class 3 Claims and certifies that the following Beneficial Holders of Class 3 Claims, as identified by their respective customer account numbers set forth below, are the Beneficial Holders of such Claims as of the Voting Record Date and have delivered to the undersigned, as Nominee, ballots (the “Ballots”) casting such votes.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each holder must vote all such Beneficial Holder’s Class 3 Claims to accept or reject the Plan and may not split such vote. Any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

Your Customer Account Number for Each Beneficial Holder of Class 3 Claims	Principal Amount Held as of Voting Record Date	Indicate the vote cast from Item 2 of the Beneficial Holder Ballot by checking the appropriate box below.		
		Accept the Plan	or	Reject the Plan
1	\$	<input type="checkbox"/>		<input type="checkbox"/>
2	\$	<input type="checkbox"/>		<input type="checkbox"/>
3	\$	<input type="checkbox"/>		<input type="checkbox"/>
4	\$	<input type="checkbox"/>		<input type="checkbox"/>
5	\$	<input type="checkbox"/>		<input type="checkbox"/>
6	\$	<input type="checkbox"/>		<input type="checkbox"/>
<b>TOTALS</b>	\$			

**Item 3. Other Class 3 Ballots Submitted by Beneficial Holders.**

The undersigned certifies that it has transcribed in the following table the information, if any, provided by the Beneficial Holders in Item 3 of the Beneficial Holder Ballot:

YOUR customer account number and/or Customer Name for each Beneficial Holder who completed Item 3 of the Beneficial Holder Ballot.	Transcribe from Item 3 of the Beneficial Holder Ballot			
	Account Number	Name of Registered Holder or Nominee	Principal Amount of other Class 3 Claims	CUSIP of other Class 3 Claims Votes
1.			\$	
2.			\$	

Plan Class and CUSIP indicated on Exhibit A hereto

3.			\$	
4.			\$	
5.			\$	

**Item 4. Certifications.**

By signing this Master Ballot, the undersigned certifies to the Court and the Debtor that:

- (a) it has received access to a copy of the Amended Combined Disclosure Statement and Plan, the Master Ballots, the Beneficial Holder Ballots, and the remainder of the Solicitation Package, or notice with respect to access such documents, and has delivered the same to the Beneficial Holders of the Class 3 Claims listed in Item 3 above;
- (b) it has received a completed and signed Beneficial Holder Ballot (or vote submission in accordance with its customary procedures) from each Beneficial Holder listed in Item 3 of this Master Ballot;
- (c) it is the registered holder of all Class 3 Claims listed in Item 3 above being voted, or it has been authorized by each Beneficial Holder of Class 3 Claims listed in Item 3 above to vote on the Plan;
- (d) no other Master Ballots with respect to the same Class 3 Claims identified in Item 3 have been cast or, if any other Master Ballots have been cast with respect to such Claims, then any such earlier received Master Ballots are hereby revoked;
- (e) it has properly disclosed: (i) the number of Beneficial Holders of Class 3 Claims who completed the Beneficial Holder Ballots or otherwise conveyed their respective vote; (ii) the respective amounts of the Class 3 Claims owned, as the case may be, by each Beneficial Holder of Class 3 Claims who completed a Beneficial Holder Ballot; (iii) each such Beneficial Holder of Class 3 Claims' respective vote concerning the Plan; (iv) each such Beneficial Holder of Class 3 Claims' certification as to other Class 3 Claims voted; and (v) the customer account or other identification number for each such Beneficial Holder of Class 3 Claims; and
- (f) it will maintain Ballots and evidence of separate transactions returned by Beneficial Holders of Class 3 Claims (whether properly completed or defective) for at least one (1) year after the Effective Date of the Plan and disclose all such information to the Court or the Debtor, if so ordered.

Plan Class and CUSIP indicated on **Exhibit A** hereto

Name of DTC Participant:	_____
	(Print or Type)
Participant Number:	_____
Name of Proxy Holder or Agent for DTC Participant (if applicable):	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	_____
Title:	_____
Address:	_____
	_____
Date Completed:	_____
Email Address:	_____
	_____

**Medley Ballots Processing  
c/o Kurtzman Carson Consultants LLC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, California 90245**

**Nominees are also permitted to return this Master Ballot to the  
Voting Agent via email to [MedleyInfo@kccllc.com](mailto:MedleyInfo@kccllc.com).**

**If the Voting Agent does not actually receive this Master Ballot on or before September 20, 2021, at 4:00 p.m., Prevaling Eastern Time, (and if the Voting Deadline is not extended), your vote transmitted by this Master Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtor.**

Plan Class and CUSIP indicated on **Exhibit A** hereto

## Class 3 — Notes Claims

**INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT**

1. The Debtor is soliciting the votes of holders of Claims with respect to the Plan. Capitalized terms used in the Master Ballot or in these instructions (the “Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Amended Combined Disclosure Statement and Plan, or the Solicitation Procedures Order, as applicable. **Please read the Amended Combined Disclosure Statement and Plan carefully before completing this Ballot.**
2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Amended Combined Disclosure Statement and Plan for more information.
3. You should immediately distribute the Solicitation Package and the Beneficial Holder Ballots (or other customary material used to collect votes in lieu of the Beneficial Holder Ballot) to all Beneficial Holders of Class 3 Claims and take any action required to enable each such Beneficial Holder to vote timely the Claims that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means, including email. Any Beneficial Holder Ballot returned to you by a Beneficial Holder of Class 3 Claims shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Voting Agent, a Master Ballot that reflects the vote of such Beneficial Holders by **September 20, 2021, at 4:00 p.m., prevailing Eastern Time** or otherwise validate the Master Ballot in a manner acceptable to the Voting Agent.
4. If you are transmitting the votes of any Beneficial Holder of Claims other than yourself, you may either:
  - (a) “Pre-validate” the individual Class 3 Notes Claims Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of Class 3 Claim for voting within five (5) Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Voting Agent in the return envelope to be provided in the Solicitation Package. A Nominee “pre-validates” a Beneficial Holder’s Ballot by signing the Beneficial Holder Ballot and including their DTC participant number; indicating the account number of the Beneficial Holder and the principal amount of Class 3 Claims held by the Nominee for such Beneficial Holder; and then forwarding the Beneficial Holder Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Voting Agent. A list of the Beneficial Holders to whom “pre-validated” Beneficial Holder Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; or
  - (b) Within five (5) Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Class 3 Claim for voting along with a return envelope provided by and addressed to the Nominee, with the Beneficial Holder then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective owners on a Master Ballot that will be provided to the Nominee separately by the Voting Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Voting Agent. The Nominee should advise the Beneficial Holder to return their individual Beneficial Holder Ballots (or otherwise transmit their vote) to the Nominee by a date

Plan Class and CUSIP indicated on **Exhibit A** hereto

calculated by the Nominee to allow it to prepare and return the Master Ballot to the Voting Agent so that the Master Ballot is actually received by the Voting Agent on or before the Voting Deadline.

5. With regard to any Beneficial Holder Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Voting Agent by the Voting Deadline; and (d) retain such Beneficial Holder Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one (1) year after the Effective Date of the Plan. You may be ordered to produce the Beneficial Holder Ballots (or evidence of the vote transmitted to you) to the Debtor or the Court.
  - (i) The Master Ballot **must** be returned to the Voting Agent so as to be **actually received** by the Voting Agent on or before the Voting Deadline. **The Voting Deadline is September 20, 2021, at 4:00 p.m., prevailing Eastern Time.**
  - (ii) If a Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole discretion of the Debtor. Additionally, **the following votes will not be counted:**
    - (a) any Master Ballot to the extent it is illegible or contains insufficient information to permit the identification of the holder of the Claim;
    - (b) any Master Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan;
    - (c) any Master Ballot sent by facsimile or any electronic means other than electronic mail;
    - (d) any unsigned Master Ballot;
    - (e) any Master Ballot that does not contain an original signature, provided, however, that any Master Ballot submitted via electronic mail shall be deemed to contain an original signature;
    - (f) votes contained on a Master Ballot not marked to accept or reject the Plan or marked both to accept and reject; and
    - (g) any Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.
8. The method of delivery of Master Ballots to the Voting Agent is at the election and risk of each Nominee of any Class 3 Claims. Except as otherwise provided herein, such delivery will be deemed made only when the Voting Agent **actually receives** the executed Master Ballot. In all cases, Beneficial Holders and Nominees should allow sufficient time to assure timely delivery.
9. If multiple Master Ballots are received from the same Nominee with respect to the same Claims voted on a Beneficial Holder Ballot prior to the Voting Deadline, the latest, timely received, and properly completed Master Ballot will supersede and revoke any earlier received Master Ballots.
10. The Master Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
11. **Please be sure to sign and date the Master Ballot.** You should indicate that you are signing the Master Ballot 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 and, if required or requested by the Voting Agent, the Debtor, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder.

Plan Class and CUSIP indicated on **Exhibit A** hereto

12. If you are both the Nominee and the Beneficial Holder of any of the Class 3 Claims and you wish to vote such Claims, you may return a Beneficial Holder Ballot or Master Ballot for such Class 3 Claims and you must vote all of your Claims in the same Class to either to accept or reject the Plan and may not split your vote. Accordingly, a Beneficial Holder Ballot, other than a Master Ballot with the votes of multiple Beneficial Holders that partially rejects and partially accepts the Plan, will not be counted.
13. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, the Debtor and the Voting Agent shall use reasonable efforts to aggregate separate Claims held by a single creditor in a particular Class and treat such creditor as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; provided, however, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such creditor held one Claim in such Class, and the vote of each affiliated entity may be counted separately as a vote to accept or reject the Plan.
14. The following additional rules shall apply to Master Ballots:
  - (a) Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities of Class 3 Claims as of the Voting Record Date, as evidenced by the record and depository listings.
  - (b) Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Class 3 Claims held by such Nominee;
  - (c) To the extent that conflicting votes or “over-votes” are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Voting Agent will attempt to reconcile discrepancies with the Nominee;
  - (d) To the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Voting Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the over-vote, but only to the extent of the Nominee’s position in Class 3 Claims; and
  - (e) For purposes of tabulating votes, each holder holding through a particular account will be deemed to have voted the principal amount relating its holding in that particular account, although the Voting Agent may be asked to adjust such principal amount to reflect the claim amount.

**Please return your Master Ballot promptly**

**If you have any questions regarding this Master Ballot, these Voting Instructions or the Procedures for Voting, please call the restructuring hotline at: (877) 499-4509 (U.S./Canada) or (917) 281-4800 (International) or email MedleyInfo@kccllc.com.**

**If the Voting Agent does not actually receive this Master Ballot on or before the Voting Deadline, which is on [●], at 4:00 p.m., Prevaling Eastern Time, (and if the Voting Deadline is not extended), your vote transmitted hereby may be counted only in the sole and absolute discretion of the Debtor.**

Plan Class and CUSIP indicated on **Exhibit A** hereto

**Exhibit A**

**Please check one (1) box below to indicate the Plan Class and CUSIP/ISIN to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on a schedule thereto):**

Class 3 (Notes Claims)		
<input type="checkbox"/>	7.250% Sr Unsecured Notes	58503Y 20 4
<input type="checkbox"/>	6.875% Sr Unsecured Notes	58503Y 10 5

# **Exhibit B**

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

In re

Medley LLC,<sup>1</sup>

Debtor.

Chapter 11

Case No. 21-10526 (KBO)

**D.I.** \_\_\_\_\_

**ORDER GRANTING THE MOTION OF THE DEBTOR FOR AN ORDER  
(I) APPROVING ON AN INTERIM BASIS THE ADEQUACY OF DISCLOSURES  
IN THE COMBINED PLAN AND DISCLOSURE STATEMENT, (II) SCHEDULING  
THE CONFIRMATION HEARING AND DEADLINE FOR FILING OBJECTIONS,  
(III) ESTABLISHING PROCEDURES FOR SOLICITATION AND TABULATION  
OF VOTES TO ACCEPT OR REJECT THE COMBINED PLAN AND DISCLOSURE  
STATEMENT, AND APPROVING THE FORM OF BALLOT AND SOLICITATION  
PACKAGE, AND (IV) APPROVING THE NOTICE PROVISIONS**

Upon consideration of the motion (the “Motion”)<sup>2</sup> of the above-captioned debtor (the “Debtor”) for an Order (i) Approving on an Interim Basis the Adequacy of Disclosures in the Combined Plan and Disclosure Statement, (ii) Scheduling the Confirmation Hearing and Deadline for Filing Objections, (iii) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Combined Plan and Disclosure Statement, and Approving the Form of Ballot and Solicitation Package, and (iv) Approving the Notice Provisions; it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); it appearing that venue of this proceeding and the Motion is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; due, adequate and sufficient notice of the Motion having been given; and this Court having reviewed

<sup>1</sup> The last four digits of the Debtor’s taxpayer identification number are 7343. The Debtor’s principal executive office is located at 280 Park Avenue, 6th Floor East, New York, New York 10017.

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

the Motion and having heard the statements in support of the relief requested therein at a hearing, if necessary, before this Court; and it appearing that no other notice need be given; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AS FOLLOWS:

A. The Amended Combined Plan and Disclosure Statement (the “Plan”) contains adequate information within the meaning of section 1125 of the Bankruptcy Code, subject to the Confirmation Hearing.

B. 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.

C. The contents of the Solicitation Package, Non-Voting Package and Information Package, as set forth in the Motion, comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties including, without limitation, Holders of Claims against and Equity Interests in the Debtor.

D. The Confirmation Hearing Notice, substantially in the form attached ~~to~~ hereto as Exhibit 1 (the “Confirmation Hearing Notice”), satisfies the requirements of due process with respect to all Holders of Claims and Equity Interests.

E. The forms of Ballot for Classes 3 and 4, substantially in the form attached hereto as Exhibit 2: (i) are sufficiently consistent with Official Form B314; (ii) adequately address the particular needs of the Chapter 11 Cases; and (iii) are appropriate for the Voting Classes.

F. The voting instructions and procedures attached to the Ballots provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code and the applicable Bankruptcy Rules.

G. Ballots need not be provided to Holders of Unclassified Claims. Further, Ballots need not be provided to Holders of Secured Claims, Priority Non-Tax Claims, and Intercompany Claims, and Interests respectively, as such non-voting classes are either impaired or unimpaired and are conclusively presumed to have accepted or rejected the Plan in accordance with sections 1126(f) and (g) of the Bankruptcy Code:

<b>Class</b>	<b>Type</b>	<b>Status Under Plan</b>	<b>Voting Status</b>
Class 1	Secured Claim	Unimpaired	Deemed to Accept
Class 2	Priority Non-Tax Claims	Unimpaired;	Deemed to Accept
Class 3	Note Claims	Impaired	Entitled to Vote
Class 4	General Unsecured Claims	Impaired	Entitled to Vote
Class 5	Intercompany Claims	Impaired	Deemed to Reject
Class 6	Equity Interests	Impaired	Deemed to Reject

H. The period during which the ~~Debtor~~Proponents may solicit votes to accept or reject the Plan, as established by this Order, provides sufficient time for Holders of Claims ~~and Interests~~ in the Voting Classes to make informed decisions to accept or reject the Plan, and submit their Ballots in a timely fashion.

I. The Tabulation Procedures (as defined below) for the solicitation and tabulation of votes to accept or reject the Plan, as approved herein, provide a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

IT IS HEREBY FOUND AND DETERMINED THAT:

1. The Motion is GRANTED as set forth herein.

2. The Plan is approved on an interim basis as containing adequate information under Bankruptcy Code Section 1125 for solicitation purposes.

3. The Confirmation Hearing Notice, in substantially the form attached hereto as **Exhibit 1**, is approved, and by no later than **August 17, 2021**, the Debtor shall commence serving the Solicitation Approval Notice on: (i) all known creditors and equity security holders, (ii) all parties filing a notice of appearance and request for service pursuant to Bankruptcy Rule 2002 in the Chapter 11 Cases, (iii) state and local taxing authorities for all jurisdictions in which the Debtor did business, (iv) the Internal Revenue Service, (v) the United States Attorney for the District of Delaware, (vi) holders of Claims or Equity Interests whether in the Voting Classes or in the Non-Voting classes, (vii) the United States Trustee, and (viii) all persons or entities listed on the Debtor's creditor mailing matrix.

4. The forms of Ballot, in substantially the form attached hereto as **Exhibit 2**, are approved, and by no later than **August 17, 2021**, the Debtor shall commence serving a copy of the appropriate form of Ballot to all known Holders of Claims in Classes 3 and 4.

5. The form of Notice to Unimpaired Non-Voting Status, in substantially the form attached hereto as **Exhibit 3**, is approved, and by no later than **August 17, 2021**, the Debtor shall commence serving all known Holders of Allowed Administrative Expenses and Holders of Claims in Class 1 (Secured Claims) and Class 2 (Priority Non-Tax Claims) commence serving Notice to Unimpaired Non-Voting Status.

6. The form of Impaired Non-Voting Status Notice, in substantially the form attached hereto as **Exhibit 4**, is approved. The Debtor shall, by no later than **August 17, 2021**, commence serving all Holders of Claims and Interests in Classes 5 and 6 with a copy of the notice of Impaired Non-Voting Status.

7. The form of Notice to Disputed Claim Holders, in substantially the form attached hereto as **Exhibit 5**, is approved. The Debtor shall, by no later than **August 17, 2021**, begin service upon all Holders of Claims ~~and Interests~~ in Classes 3 and 4 whose Claims are the subject of an objection on the Voting Record Date with a copy of the notice of Notice to Disputed Claim Holders.

8. The Notice of Approval of Solicitation and Voting Procedures, in substantially the form attached hereto as **Exhibit 6** (the "Solicitation Approval Notice"), is approved, and by no later than **August 17, 2021**, the Debtor shall cause the Solicitation Approval Notice to be published once in a national newspaper at least twenty-eight (28) days prior to the Combined Confirmation Hearing.

9. The service of the Confirmation Hearing Notice and publication of the Solicitation Approval Notice as contemplated herein satisfies the requirements of due process with respect to all Holders of Claims and Equity Interests, whether known or unknown.

10. Pursuant to Bankruptcy Rule 3017(d), **August 12, 2021** (the "Voting Record Date"), shall be the record date for purposes of determining which Holders of Claims are entitled to receive Solicitation Materials and, where applicable, vote on the Plan. With respect to any transferred claim, the transferee shall only be entitled to receive and cast a Ballot on account of such transferred claim if: (a) all actions necessary to effect the transfer of the claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date (including without limitation, the passage of any applicable objection period).

11. No later than **August 17, 2021**, [Kurtzman Carson Consultants LLC](#) (the "Voting Agent") shall begin service of a copy of the following documents upon the Voting Classes:

- a. the Plan and all other exhibits annexed thereto, which documents the Debtor may distribute via USB Flash Drive format instead of printed copies;

- b. this Order, including a Ballot to accept or reject the Plan along with a return envelope, and those other documents approved by the Court hereto as set forth herein; and
- c. such other materials as the Court may direct or approve, including any supplemental solicitation materials the Debtor may file with the Court.

(collectively, the “Solicitation Materials”).

12. No later than **August 17, 2021**, the Voting Agent shall begin serving those other documents approved by the Court hereto upon other Holders of Claims and Interests and other parties in interest as set forth herein. Such materials, including (a) the Confirmation Hearing Notice and (b) the Unimpaired Non-Voting Status Notice, the Impaired Non-Voting Status Notice, or the Notice to Disputed Claim Holders, shall be for information purposes only and not for solicitation since such Creditors and Interest Holders shall not be entitled to vote on the Plan or shall be deemed to have accepted or rejected the Plan, as applicable. The notice to Non-Voting Classes is hereby approved.

13. To the extent that the Office of the United States 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 notice and information as described in paragraph 3 of this Order, or Solicitation Materials, by the Solicitation Commencement Date, the Debtor shall distribute, or cause to be distributed, by first-class mail to such parties the following information (collectively, the “Information Package”): (a) the Plan, together with all other exhibits annexed thereto, (b) this Order, excluding the exhibits annexed thereto, and (c) the Confirmation Hearing Notice.

14. The ~~Debtor~~Proponents shall file a supplement to the Plan no later than **September 17, 2021** which shall include a form of the proposed trust agreement and identifying the proposed trustee and compensation to be received.

15. In order to be counted as votes to accept or reject the Plan, Ballots must be properly executed, completed and delivered by (a) first class mail; (b) courier; or (c) personal delivery, to the Voting Agent so that the Ballots are actually received no later than **September 20, 2021 at 4:00 p.m. (ET)** (the “Voting Deadline”).

16. Ballots transmitted by facsimile, e-mail, or other electronic means will not be counted, unless such Ballots are transmitted through the Voting Agent’s online Ballot submission portal at <https://www.kccllc.net/medley>, provided however that Master Ballots for Class 3 may be submitted via electronic mail to the ~~Debtors’~~ Voting Agent. Instructions for uploading a Ballot are on the Voting Agent’s website.

17. In tabulating votes, the following procedures shall be used to determine the voting amount for each Voting Claim (the “Tabulation Hierarchy”):

a. The amount of the Claim listed in the Debtor’s schedules of assets and liabilities; unless (i) such Claim is scheduled but listed (x) as contingent, unliquidated, undetermined, or disputed or (y) in the amount of \$0.00, (ii) a Proof of Claim has been timely filed (or otherwise deemed timely filed by the Court under applicable law), (iii) such Claim has been satisfied by the Debtor, (iv) a Proof of Claim has been asserted in the amount of \$0, or ~~(iv)~~ such Claim has 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 timely filed with the Court or the Voting Agent (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 filed on or before the Voting Deadline 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, or otherwise resolved by the Court, the amount set forth in such stipulation or order).

c. If a Proof of Claim timely filed with the Court or the Voting Agent (or otherwise deemed timely filed by the Court under applicable law) has been amended by a later Proof of Claim filed on or before the Voting Deadline, the later filed amending claim shall be entitled to vote in a manner consistent with these tabulation rules, and the earlier filed Proof of Claim shall be disallowed for voting purposes, regardless of whether the Debtor ~~have~~has objected to such amended claim.

d. If a Proof of Claim has been timely filed with the Court or the Voting Agent (or otherwise deemed timely filed by the Court under applicable law) and such claim is asserted in the amount of \$0.00, such claim shall not be entitled to vote.

f. If a claim is proposed to be treated as Allowed under the Plan, such claim is allowed for voting purposes in the deemed Allowed amount set forth in the Plan.

f. If a claim is temporarily allowed by the Court for voting purposes pursuant to Bankruptcy Rule 3018, such claim is allowed for voting purposes in the amount permitted by the Court's order.

g. 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 on or before the Voting Deadline as well as claims scheduled as contingent, unliquidated, or disputed (without a corresponding filed claim) 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 in determining whether the aggregate Claim amount requirement of Bankruptcy Code Section 1126(c) has been met.

h. Except as otherwise provided in subsection (c) hereof, if a Creditor casts a Ballot and has timely filed a Proof of Claim (or has otherwise had a Proof of Claim deemed timely filed by the Court under applicable law), but the Creditor's Claim is the subject of a claim objection filed by the Voting Deadline, the ~~Debtor's~~Proponents may request, in accordance with Bankruptcy Rule 3018(a), that the Creditor's Ballot not be counted.

i. Notwithstanding subsection (h) hereof and except as otherwise provided in subsection (c) hereof, if the ~~Movants~~Proponents have requested by motion at least twelve (12) business days prior to the Confirmation Hearing 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 ~~Movants~~Proponents and/or in the requested category, unless otherwise ordered by the Court.

18. The following procedures and standard assumptions shall be utilized in tabulating the votes to accept or reject the Plan (the "Tabulation Procedures"):

a. For purposes of the numerosity and amount requirements of Bankruptcy Code Section 1126(c), to the extent that it is possible to do so for the Voting Classes, separate Claims held by a single Creditor against the Debtor in the Voting Classes will be aggregated as if such Creditor held a single Claim against the Debtor in such Voting Classes, and the votes related to those Claims shall be treated as a single vote on the Plan.

b. Creditors with multiple Claims within the Voting Classes must vote all such Claims in the Voting Classes 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 Classes will not be counted.

c. In the event a Claim is transferred after the transferor has executed and submitted a Ballot to the Voting 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.

d. The delivery of a Ballot will be deemed made only when the Voting Agent has actually received the original, executed Ballot or the Ballot is accepted through the Voting Agent's online Ballot submission portal on the Voting Agent's website, unless otherwise permitted.

e. If a Holder of a Claim casts more than one Ballot voting the same Claim(s) before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline shall supersede and revoke any earlier received Ballot, and only the last Ballot received before the Voting Deadline shall be counted.

f. If a Holder of a Claim casts multiple Ballots on account of the same Claim or Class of Claims, which are received by the Voting Agent on the same day in the case of mailed submissions, but which are voted inconsistently, such Ballots shall not be counted.

g. If a Holder of a Claim submits a duplicate paper Ballot and an electronic Ballot (as provided for using the E-Ballot platform on the Voting Agent's website), only the electronic Ballot will be counted.

h. Unless otherwise provided, 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 Voting Agent at any time prior to the Voting Deadline. To be valid, a notice of withdrawal must (i) contain the description of the Claim(s) to which it relates and the aggregate principal amount represented by such Claim(s), (ii) be signed by the withdrawing party in the same manner as the Ballot being withdrawn, and (iii) contain a certification that the withdrawing party owns the Claim(s) and possesses the right to withdraw the vote sought to be withdrawn. The ~~Debtor~~Proponents intends to consult with the Voting Agent to determine whether any withdrawals of Ballots were received and whether the requisite acceptances of the Plan have been received. The ~~Movants~~Proponents expressly reserve the right to contest the validity of any such withdrawals of Ballots.

i. Subject to any contrary order of the Court, the ~~Movants~~Proponents reserve the right to reject any and all Ballots that are not in proper form.

j. Subject to any contrary order of the Court, the ~~Movants~~Proponents reserve the right to waive any defects, irregularities, or conditions of delivery as to any particular Ballot, including failure to timely file such Ballot.

k. Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the ~~Movants~~Proponents (or

the Court) determines, and delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived.

l. Neither the [MovantsProponents](#) nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will not be counted (except as set forth in subsection (j) above).

m. If no Holders of Claims eligible to vote in the Voting Classes vote to accept or reject the Plan, the Plan and will be deemed accepted by the Holders of such Claims in such Class.

n. The following Ballots shall not be counted in determining acceptance or rejection of the Plan:

(i) any Ballot that is otherwise properly completed, executed and timely returned to the Voting Agent, but does not indicate an acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan;

(ii) any Ballot received after the Voting Deadline, except in the [MovantsProponents](#)' discretion, or by order of this Court;

(iii) any Ballot containing a vote that this Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the applicable provisions of the Bankruptcy Code;

(iv) any Ballot that is illegible or contains insufficient information to permit the identification of the Creditor;

(v) any Ballot that partially accepts, or partially rejects, the Plan;

(vi) any Ballot cast by a Person or Entity that does not hold a Claim in the Voting Classes;

(vii) any unsigned Ballot or Ballot without an original signature, except in the [MovantsProponents](#)' discretion; and

(viii) any Ballot transmitted to the Voting Agent by facsimile, e-mail, or other electronic means, unless otherwise permitted.

19. In addition to the foregoing generally applicable voting and ballot tabulation procedures, the following procedures shall apply to the Beneficial Holders of Claims in Class 3 who hold their position through a broker, bank, or other nominee or agent of a broker, bank, or

other nominee (each of the foregoing, a “Nominee”) and therefore will vote their position through a Nominee:

- a. the Voting Agent shall distribute or cause to be distributed the appropriate number of (i) Solicitation Packages for each beneficial holder represented by the Nominee as of the Voting Record Date, which will contain copies of Ballots to each beneficial holder (a “Beneficial Holder Ballot”), and (ii) a master ballot (the “Master Ballot”);
- b. each Nominee shall immediately, and in any event within five Business Days after its receipt of the Solicitation Packages, commence the solicitation of votes from its beneficial holder clients through one of the following two methods<sup>3</sup>:
  1. distribute to each beneficial holder the Solicitation Package along with a Beneficial Holder Ballot, voting information form (“VIF”), and/or other customary communication used to collect voting information from its beneficial holder clients along with instructions to the beneficial holder to return its vote to the Nominee in a timely fashion; or
  2. distribute to each Beneficial Holder Ballot the Solicitation Package along with a “pre-validated” Ballot signed by the Nominee and including the Nominee’s DTC participant number, the Beneficial Holder’s account number, and the ~~number of Interests~~amount of Notes held by the Nominee for such beneficial holder with instructions to the beneficial holder to return its pre-validated Beneficial Holder Ballot to the Solicitation Agent in a timely fashion;
- c. each Nominee shall compile and validate the votes and other relevant information of all such beneficial holders on the Master Ballot; and transmit the Master Ballot to the Solicitation Agent on or before the Voting Deadline;
- d. Nominees that submit Master Ballots must keep the original Beneficial Holder Ballots, VIFs, or other communication used by the beneficial holder to transmit its vote for a period of one year after the Effective Date of the Plan;
- e. Nominees that pre-validate Beneficial Holder Ballots must keep a list of beneficial holders for whom they pre-validated a Ballot along with copies of the pre-validated Ballots for a period of one year after the Effective Date of the Plan;
- f. the Solicitation Agent will not count votes of beneficial holders unless and until they are included on a valid and timely Master Ballot or a valid and timely “pre-validated” Beneficial Holder Ballot;

<sup>3</sup> For the avoidance of doubt, if a Beneficial Holder has previously provided consent to receive such materials through its Nominee by e-mail, the ~~Debtors~~Voting Agent shall honor that request and transmit (or cause to be transmitted) the Solicitation Package to the Beneficial Holder by e-mail.

- g. if a beneficial holder holds Claims through more than one nNominee or through multiple accounts, such beneficial holder may receive more than one Beneficial Holder Ballot and each such beneficial holder must vote consistently and execute a separate Beneficial Holder Ballot for each block of Notes that it holds through any nNominee and must return each such Beneficial Holder Ballot to the appropriate nNominee;
  - h. votes cast by beneficial holders through nNominees will be applied to the applicable positions held by such nNominees in the applicable Voting Class, as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a nNominee pursuant to a Master Ballot will not be counted in excess of the record amount of ~~such Interests~~ the Class 3 Claims held by such nNominee as of the Voting Record Date;
  - i. if conflicting votes or “over-votes” are submitted by a nNominee pursuant to a Master Ballot, the Solicitation Agent will use reasonable efforts to reconcile discrepancies with the Nominees. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Report, the ~~Debtors~~ Proponents shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the nNominee’s position in the applicable Voting Class;
  - j. a single nNominee may complete and deliver to the Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single nNominee are inconsistent, the latest received valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a beneficial holder submits more than one Beneficial Holder Ballot to its Nominee, (i) the latest received Beneficial Holder Ballot received before the submission deadline imposed by the nNominee shall be deemed to supersede any prior Beneficial Holder Ballot submitted by the beneficial holder, and (ii) the nNominee shall complete the Master Ballot accordingly; and
  - k. the Debtors will, upon written request, reimburse nNominees for customary mailing and handling expenses incurred by them in forwarding the Beneficial Holder Ballot and other enclosed materials to the beneficial holders for which they are the nNominee. No fees or commissions or other remuneration will be payable to any broker, dealer, or other person for soliciting Beneficial Holder Ballot with respect to the Plan.
20. Objections to final approval and confirmation of the Plan on any ground, including adequacy of the disclosures therein, if any, must: (i) be in writing, (ii) comply with the

Bankruptcy Rules and the Local Rules, and (iii) be filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, no later than **September 23, 2021 at 4:00 p.m. (ET)**, and (iv) and a copy must be served upon: counsel to the Debtor: ~~counsel to the Debtor~~—Jeffrey R. Waxman, Esquire and Eric J. Monzo, Esquire of Morris James LLP at [jwaxman@morrisjames.com](mailto:jwaxman@morrisjames.com) and [emonzo@morrisjames.com](mailto:emonzo@morrisjames.com), respectively; counsel to the Committee: James S. Carr, Esquire and Benjamin D. Feder, Esquire of Kelley Drye & Warren LLP, at [jcarr@kelleydrye.com](mailto:jcarr@kelleydrye.com) and [bfeder@kelleydrye.com](mailto:bfeder@kelleydrye.com), respectively, and Christopher M. Samis, Esquire and D. Ryan Slauch, Esquire of Potter Anderson & Corroon LLP at [csamis@potteranderson.com](mailto:csamis@potteranderson.com) and [rslauch@potteranderson.com](mailto:rslauch@potteranderson.com), respectively; and counsel to Medley Capital LLC: Matthew Micheli, Esquire and Brendan M. Gage, Esquire of Paul Hastings LLP at [mattmicheli@paulhastings.com](mailto:mattmicheli@paulhastings.com) and [brendangage@paulhastings.com](mailto:brendangage@paulhastings.com), respectively, and Gregory A. Taylor, Esquire of Ashby & Geddes, P.A. at [gtaylor@ashby-geddes.com](mailto:gtaylor@ashby-geddes.com). Unless an objection is timely Filed and served, it may not be considered by the Bankruptcy Court at the Confirmation Hearing.

21. On or before **September 23, 2021**, the Voting Agent will file a signed declaration setting forth the final voting results and methodology used to tabulate the votes (the “Voting Declaration”).

No later than **September 27, 2021 (prevailing Eastern time)**, any party in interest may file a brief in support and submit any evidence in support of confirmation of the Plan, as well as respond to any objections or responses filed in opposition to the Plan.

22. The Bankruptcy Court shall conduct the Confirmation Hearing for (i) final approval of the Plan and (ii) confirmation of the Plan. The Confirmation Hearing is hereby scheduled for **September 30, 2021 at 10:00 a.m. (ET)**. The Confirmation Hearing may be

continued from time to time by the ~~Debtor~~Proponents without further notice other than by (i) announcing the adjourned date(s) at the Confirmation Hearing (or any continued hearing) or (ii) filing a notice with the Court.

23. The ~~Debtor is~~Proponents are authorized to make non-substantive and ministerial changes to any notices, packages or documents approved hereunder, including those in the Solicitation Materials, without further approval of the Court prior to their dissemination, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes to the Plan and any other notices, packages or documents approved hereunder, including those in the Solicitation Materials, prior to their distribution.

24. The ~~Debtor is~~Proponents are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of, and the relief granted in, this Order without seeking further order of the Court.

25. The Court shall retain jurisdiction as to all matters relating to the interpretation, implementation, and enforcement of this Order.

26. This Order is effective immediately upon entry.

<b>Summary report:</b>	
<b>Litera® Change-Pro for Word 10.8.2.11 Document comparison done on 8/9/2021 9:03:16 PM</b>	
<b>Style name:</b> KDW Default	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> nd://4823-5248-2805/1/Medley Order Solicitation Motion Plan and Disclosure Statement (KDW comments).docx	
<b>Modified DMS:</b> nd://4823-5248-2805/3/Medley Order Solicitation Motion Plan and Disclosure Statement (KDW comments).docx	
<b>Changes:</b>	
<a href="#">Add</a>	69
<del>Delete</del>	52
<i>Move From</i>	0
<i>Move To</i>	0
<a href="#">Table Insert</a>	0
<del>Table Delete</del>	0
<i>Table moves to</i>	0
<i>Table moves from</i>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>121</b>