

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) FRIDAY, THE 12<sup>TH</sup>  
 )  
JUSTICE CONWAY ) DAY OF MAY, 2023  
 )

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF LOYALTYONE, CO.

(the "**Applicant**")

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement between the Applicant and Bank of Montreal ("**BMO**"), dated March 9, 2023 (as amended from time to time, the "**Asset Purchase Agreement**") and vesting in BMO's affiliates, 14970179 Canada Inc. ("**TS Holdco**") and 14970144 Canada Inc. ("**Newco**" and together with TS Holdco, the "**Buyers**"), the Applicant's right, title, and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement) was heard this day by judicial videoconference via Zoom.

**ON READING** the Affidavit of Shawn Stewart, sworn May 3, 2023, and the Exhibits thereto (the "**Stewart Affidavit**"), the Third Report of KSV Restructuring, Inc. in its capacity as the court-appointed monitor of the Applicant (the "**Monitor**") dated May 8, 2023 (the "**Third Report**") and such further materials as counsel may advise, and on hearing the submissions of counsel to the Applicant, counsel to the Monitor, counsel to BMO and the Buyers, and the other parties listed on the counsel slip, and no one else appearing for any other party on the Service List although duly served as appears from the affidavit of service of Behnoosh Nasri sworn May 3, 2023 and the affidavits of service of Alec Hoy sworn May 5 and May 10, 2023, filed.

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Asset Purchase Agreement and/or the Amended and Restated Initial Order made in these proceedings on March 20, 2023 (the "**A&R Initial Order**"), as applicable.

## **APPROVAL OF TRANSACTION**

3. **THIS COURT ORDERS AND DECLARES** that the Asset Purchase Agreement and the Transaction are hereby approved and the execution of the Asset Purchase Agreement by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant, with the consent of the Monitor, may deem necessary. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Buyers and the assumption of the Assumed Liabilities, as applicable.
4. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Applicant to proceed with the Transaction and that no shareholder or other approvals shall be required in connection therewith.
5. **THIS COURT ORDERS** that the Applicant is authorized and directed to perform its obligations under the Asset Purchase Agreement and any ancillary documents related thereto.

## **VESTING OF THE PURCHASED ASSETS**

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Applicant (or its counsel) and to the Buyers (or their counsel) substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Applicant's right, title and interest in and to the Travel Services Shares shall vest absolutely in TS Holdco at 12:01 a.m. as of the date of the Monitor's Certificate and all of the Applicant's right, title and interest in and to the balance of the Purchased Assets (other than the Travel Services Shares) shall vest absolutely in Newco at 12:06 a.m. as of the date of the Monitor's Certificate, in each case free and clear of and from (a) the Excluded Claims; and (b) any and all security interests (whether

contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order, the A&R Initial Order, the SISP Order, or any other orders made in this CCAA proceeding; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system in any province or territory in Canada or the Civil Code of Quebec, including without limitation those registrations listed on **Schedule “B”** hereto; (iii) all Taxes assessed or that could be assessed, and any Claims or Encumbrances relating thereto, in respect of the Applicant or its business, property, and assets; and (iv) those claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the **“Encumbrances”**, which term shall not include the Permitted Encumbrances, listed on **Schedule “D”**), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

7. **THIS COURT ORDERS** that all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements, or commitments of any kind whatsoever that are held by any Person that are convertible or exchangeable for any shares in the capital of Travel Services, or otherwise relating thereto, shall be deemed terminated and cancelled.

8. **THIS COURT ORDERS** that except as expressly contemplated in the Asset Purchase Agreement and subject to the payment of any amounts required to be paid pursuant to Section 11.3 of the CCAA (or such other amount as agreed upon between Newco and the counterparty to the Assumed Contract), all Assumed Contracts will be and remain in full force and effect upon and following delivery of the Monitor’s Certificate and completion of the Transaction, and no Person who is a party to an Assumed Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement, and no automatic termination or termination upon notice will have any validity or effect by reason of:

- (a) any event that occurred on or prior to the delivery of the Monitor’s Certificate and is not continuing that would have entitled such Person to enforce those rights or

remedies (including defaults or events of default arising as a result of the insolvency of the Applicant, or any of their affiliates);

- (b) the insolvency of the Applicant, or any of its affiliates, or the fact that the Applicant or any affiliate sought or obtained relief under the CCAA or any of the Applicant's affiliates sought or obtained any relief under Chapter 11 of the U.S. Bankruptcy Code;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations, or other steps taken or effected pursuant to the Asset Purchase Agreement or to effect the Transaction, or the provisions of this Order, or of any other Order of this Court in this CCAA proceeding, or any Order of the U.S. Bankruptcy Court under the Bankruptcy Code in respect of an affiliate of the Applicant; or
- (d) any transfer or assignment, or any change of control of Travel Services arising from the Asset Purchase Agreement or the Transaction or the provisions of this Order.

9. **THIS COURT ORDERS** that, as of the Closing Time and subject to the payment of any amounts required to be paid pursuant to Section 11.3 of the CCAA (or such other amount as agreed upon between Newco and the counterparty to the Assumed Contract), all Persons shall be deemed to have waived any and all defaults of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative covenant, provision, condition, or obligation, express or implied, in any Assumed Contract arising directly or indirectly from the insolvency of the Applicant, the filing by the Applicant under the CCAA, the Asset Purchase Agreement or the Transaction, including, without limitation, any of the matters or events listed in paragraph 8 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assumed Contract shall be deemed to have been rescinded and of no further force or effect.

10. **THIS COURT ORDERS** that from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for, or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including, without limitation, administrative hearings and orders, declarations and assessments, commenced, taken, or proceeded with or that may be

commenced, taken, or proceeded with against the Buyers relating in any way to the Excluded Assets, Excluded Liabilities, Excluded Contracts, any Encumbrances (other than Permitted Encumbrances), and any other claims, obligations, and other matters that are waived, released, expunged or discharged pursuant to this Order.

11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Encumbrances, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

12. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof to the Applicant and the Buyers, or to their respective counsel.

13. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicant and the Buyers regarding the fulfilment or waiver of conditions to closing under the Asset Purchase Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

#### **RESERVE ACCOUNT**

14. **THIS COURT ORDERS** that, without limiting anything herein, Newco shall acquire at the Closing Time all of the Applicant's right, title, interest, and powers, and assume all obligations, in, to, and under the Reserve Agreement and Security Agreement, and all accounts, deposits, funds and monies subject thereto including, for greater certainty, in respect of or related to the RBC Accounts and: (i) all Investments that are at any time or from time to time deposited with or specifically assigned to RBC or its agent by the Applicant for the purposes of the Reserve Agreement and all Investments derived from the investment of any monies or other Investments which, in each case, are part of the Reserve Fund (as defined in the Reserve Agreement); (ii) without limiting (i), the right of the Applicant to be paid or receive any and all Redemption Fees (as defined in the Reserve Agreement) payable at any time or from time to time thereunder; (iii) all substitutions, accretions and additions to any of the monies or Investments described in the foregoing, including without limitation, all interest, dividends or other amounts earned or derived therefrom; (iv) all certificates and instruments evidencing the foregoing; (v) all proceeds of any of the foregoing of any nature and kind including, without limitation, goods, intangibles, documents

of title, instruments, investment property, or other personal property; and (vi) goods, intangibles, documents of title, instruments, investment property, or other personal property and any other assets or property forming part of the Reserve Fund, in each case free and clear of all Claims and Encumbrances whatsoever save and except for the Permitted Encumbrance in favour of RBC.

## **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Monitor and the Applicant are authorized and permitted to disclose and transfer to the Buyers all human resources and payroll information in the Applicant's records pertaining to the Applicant's past and current employees. The Buyers shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicant.

16. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings or the termination of this proceeding;
- (b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985 c. B-3, as amended (the "**BIA**") or other applicable legislation, in respect of the Applicant or its Property, and any bankruptcy or receivership order issued pursuant to any such applications; or
- (c) any assignment in bankruptcy made in respect of the Applicant,

the entering into of the Asset Purchase Agreement and the vesting of the Purchased Assets in the Buyers, as applicable, pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant or its Property, and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. **THIS COURT ORDERS** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario), as it read immediately before it was repealed, or any similar legislation in any

other province and section 6 of the *Retail Sales Tax Act* (Ontario) or any equivalent or corresponding provision under any other applicable tax legislation.

#### **REPAYMENT OF DIP FINANCING FACILITY**

18. **THIS COURT ORDERS** that concurrently with or immediately following delivery of the Monitor's Certificate, the Applicant shall indefeasibly and irrevocably repay, or cause to be repaid, in full in cash all obligations owing under the DIP Term Sheet (the "**DIP Distribution**") and that the Applicant is authorized to sign a direction at the time of closing the Transaction, in a form acceptable to the Monitor, irrevocably authorizing the Buyers to pay the DIP Distribution directly to the DIP Lender. The DIP Distribution shall be free and clear of all Encumbrances and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, a transfer at undervalue, a fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation. Following payment of the DIP Distribution in accordance with this paragraph, the DIP Lender's Charge shall be automatically released and terminated without any further action.

#### **PAYMENT TO FINANCIAL ADVISOR**

19. **THIS COURT ORDERS** that concurrently with or immediately following delivery of the Monitor's Certificate, the Applicant shall indefeasibly and irrevocably pay, or cause to be paid, in full in cash all obligations owing to the Financial Advisor as secured by the Financial Advisor Charge (the "**Financial Advisor Payment**"). The Financial Advisor Payment shall be free and clear of all Encumbrances and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, a transfer at undervalue, a fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation. Following payment of the Financial Advisor Payment, the Financial Advisor Charge shall be automatically released and terminated without any further action.

## RELEASE OF BID PROTECTIONS CHARGE

20. **THIS COURT ORDERS** that effective as of the Closing Time, the Bid Protections Charge granted in the SISP Order dated March 20, 2023 shall be automatically released and terminated without any further action.

## RELEASES AND OTHER PROTECTIONS

21. **THIS COURT ORDERS** that, effective as of the Closing Time, (a) the current and former directors, officers, employees, legal counsel, agents and advisors of the Applicant and LoyaltyOne Travel Services Co./Cie Des Voyages ("**Travel Services**") (other than Joseph L. Motes III and any other person who, at any time after November 5, 2021, has also served as a director, officer, or employee of (i) Bread Financial Holdings, Inc. f/k/a Alliance Data Systems Corporation ("**Bread**") or (ii) any other entity that, at any time after November 5, 2021, was or is a direct or indirect subsidiary of Bread); (b) the Monitor and its legal counsel and their respective present and former directors, officers, partners, employees, agents and advisors; (c) BMO, its affiliates, and their respective current and former directors, officers, employees, agents, legal counsel and advisors; (d) the DIP Lender, its affiliates, and their respective current and former directors, officers, employees, agents, legal counsel and advisors; and (e) the Consenting Stakeholders and their respective current and former directors, officers, employees, legal counsel, agents and advisors (in such capacities, collectively, the "**Released Parties**" and each a "**Released Party**", which for greater certainty, do not include the Applicant or Travel Services) shall be deemed to be forever irrevocably released by the Releasing Parties (as hereinafter defined) and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Closing Time or undertaken or completed in connection with, in respect of, relating to, or arising out of (i) the Applicant, Travel Services, the business, operations, assets, Property and affairs of the Applicant or Travel Services, wherever or however conducted or governed, the administration and/or management of the Applicant or Travel Services, or this CCAA proceeding, or (ii) the Asset Purchase Agreement, the Closing Documents, the Transaction Support Agreement, any agreement,



document, instrument, matter or transaction involving the Applicant or Travel Services arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, subject to the excluded matters below, the “**Released Claims**”), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (x) any claim against a Released Party that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is finally determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, (y) any obligations of any of the Released Parties under or pursuant to the Asset Purchase Agreement, the Closing Documents, the Transaction Support Agreement, the Definitive Documents and/or any agreement, document, instrument, matter or transaction involving the Applicant or Travel Services entered into pursuant to the foregoing, or (z) any obligations of BMO to its own banking customers with respect to the AIR MILES® Reward Program offered by BMO to its customers. “**Releasing Parties**” means any and all Persons (other than the Applicant and Travel Services and their respective current and former affiliates), and their current and former affiliates, current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

22. **THIS COURT ORDERS** that, effective as of the Closing Time, the Released Parties shall be deemed to be forever irrevocably released by each of the Applicant and Travel Services, and discharged from, any and all Released Claims held by the Applicant or Travel Services as of the Closing Time, which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; *provided* that, nothing in this paragraph shall waive, discharge, release, cancel or bar (a) any claim against a Released Party that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence; or (b) any obligations of

any of the Released Parties under or in connection with the Asset Purchase Agreement, the Closing Documents, the Transaction Support Agreement, the Definitive Documents and/or any agreement, document, instrument, matter or transaction involving the Applicant or Travel Services arising in connection with or pursuant to any of the foregoing.

23. **THIS COURT ORDERS** that any Claim that is not released pursuant to clause (x) of paragraph 21 or clause (a) of paragraph 22 of this Order shall be irrevocably and forever limited solely to recovery from the proceeds of any insurance policies payable on behalf of the Applicant or Travel Services or their Directors and Officers in respect of any such Claim (each an “**Insurance Policy**”), and such claimants shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the Directors or Officers in respect of any such Claim, other than enforcing their rights to be paid from the proceeds of the applicable insurance policies available to the Applicant or Travel Services. Nothing contained in this Order prejudices, compromises, releases or otherwise affects any right, defence or obligation of any insurer in respect of an Insurance Policy.

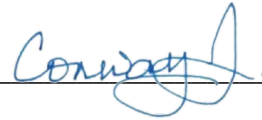
24. **THIS COURT ORDERS** that nothing in this Order shall (i) prejudice, compromise, release, waive, discharge, cancel, bar or otherwise affect any present or future claim, liability, indebtedness, demand, action, cause of action, counterclaim, suit, damage, judgment, execution, recoupment, debt, sum of money, expense, account, lien, tax, recovery, and obligation of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) against or in respect of Joseph L. Motes III and any other person who, at any time after November 5, 2021, has also served as a director, officer, or employee of (a) Bread or (b) any other entity that, at any time after November 5, 2021, was or is a direct or indirect subsidiary of Bread (collectively, the “**Excluded Parties**” and each, an “**Excluded Party**”), which Excluded Parties, for greater certainty, shall not be, and shall not be deemed to be, Released Parties, or (ii) limit recovery against any Excluded Party to the proceeds of any insurance policies.

**GENERAL**

25. **THIS COURT ORDERS AND DECLARES** that the Applicant, the Monitor or the Buyers may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

26. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

27. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without any need for filing or entry.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

## Schedule “A” – Form of Monitor’s Certificate

Court File No. CV-23-00969017-00CL

### ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES’ CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF LOYALTYONE, CO. (the “**Applicant**”)

### MONITOR’S CERTIFICATE

#### RECITALS

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 10, 2023 (as amended and restated, and as may be further amended and restated from time to time, the “**Initial Order**”), KSV Restructuring, Inc. was appointed as monitor of the Applicant (in such capacity, the “**Monitor**”) in proceedings commenced by the Applicant under the *Companies’ Creditors Arrangement Act*.

B. Pursuant to the Approval and Vesting Order of the Court dated May 12, 2023 (the “**Approval and Vesting Order**”), the Court approved the Asset Purchase Agreement between the Applicant and Bank of Montreal (“**BMO**”) dated March 9, 2023 (as amended from time to time, the “**Asset Purchase Agreement**”), providing for the vesting in the Buyers, as applicable, of all of the Applicant’s right, title and interest in and to all of the Purchased Assets (as defined in the Asset Purchase Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Buyers (or their counsel) and the Applicant (or its counsel) of this Monitor’s Certificate.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor’s Certificate shall have the meanings given to them in the Approval and Vesting Order and/or the Asset Purchase Agreement.

**THE MONITOR CERTIFIES** the following:

1. The conditions to Closing set forth in the Asset Purchase Agreement have been satisfied or waived by the Applicant and the Buyers, as applicable.
2. The Buyers have paid or satisfied the Purchase Price, subject to applicable adjustments (if any), for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement and/or the Approval and Vesting Order.
3. The Transaction has been completed to the satisfaction of the Applicant, the Monitor and the Buyers, respectively.

DATED at Toronto, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

**KSV RESTRUCTURING INC., solely in its capacity as Monitor of the Applicant and not in its personal capacity**

Per: \_\_\_\_\_

Name:

Title:

### **Schedule “B” – PPSA Registrations to be Released**

- *Personal Property Security Act* (Ontario) financing statement filed against the Applicant with registration number 20211027 1316 1590 1370 and reference file number 777686328 in favour of Bank of America, N.A., as Administrative Agent;
- *Personal Property Security Act* (Alberta) financing statement filed against the Applicant with registration number 21102717456 in favour of Bank of America, N.A., as Administrative Agent; and
- *Personal Property Security Act* (Nova Scotia) financing statement filed against the Applicant with registration number 35343458 in favour of Bank of America, N.A., as Administrative Agent.

### **Schedule "C" – Encumbrances**

- Encumbrances granted by the Applicant pursuant to, and in connection with, the Credit Agreement and the other Loan Documents (as defined therein).

### **Schedule “D” – Permitted Encumbrances**

1. Encumbrances in respect of the Reserve Agreement and the Security Agreement;
2. Encumbrances with respect to trust accounts required to be maintained by or for Travel Services under Applicable Law of the provincial travel and insurance regulators;
3. Encumbrances contained within any Assumed Contracts in favour of the counterparties to such Assumed Contracts;
4. Encumbrances associated with, and financing statements evidencing, the rights of equipment lessors under any of the Personal Property Leases that are registered under the PPSA;
5. Encumbrances in favour of the DIP Lender;
6. Encumbrances disclosed in a disclosure letter;
7. to the extent not included in the Encumbrances listed in #2 above in this Schedule “D”, normal and customary rights of setoff or compensation upon deposits in favour of depository institutions, and liens of a collecting bank on cheques and other payment items in the course of collection; and
8. the right reserved to or vested in any municipality or government, or to any statutory or public authority, by the terms of any lease, license, franchise, grant or permit acquired by the Applicant or any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other periodic payments as a condition to the continuance thereof.



IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LOYALTYONE, CO.

Court File No. CV-23-00696017-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER**

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