

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 1st day of June, 2023.

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

Per: 

Name: David Sieradzki

Title: Managing Director

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

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PROCEEDING COMMENCED AT
TORONTO

MONITOR'S CERTIFICATE

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