

**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.**

(Applicant)

**AIDE MEMOIRE OF THE TERM LOAN B LENDERS  
(Motion scheduled for November 24, 2025)**

November 21, 2025

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Lawyers for the Ad Hoc Group of Term Loan  
B Lenders

TO: **THE SERVICE LIST**

1. The Ad Hoc Group of Term Loan B Lenders (the "**Secured Lenders**") submit this Aide Memoire in response to the Aide Memoire of Bread Financial Holdings, Inc ("**Bread**"), received at approximately 11:30 am on Friday, November 21, in respect of the motion before this Court on Monday, November 24.

2. Despite the November 24 motion being scheduled solely to deal with the Applicant's request for a six-month stay extension under the CCAA, in its Aide Memoire Bread is now asking this Court to engage in a consideration of separate substantive issues without a proper briefing and without proper notice to the affected parties, including the Secured Lenders.

3. This Court should decline to entertain the new relief sought by Bread on this stay extension motion. Rather than impose the will of one party on all others, based on an unbalanced and incomplete record served in the form of an Aide Memoire, the parties should be afforded an opportunity to resolve scheduling matters among themselves. Should the parties be unable to agree, a case conference before this Court should be scheduled to determine next steps. This standard process accords with the three C's of the Commercial List; the unilateral approach put forward by Bread does not.

4. However, should this Court disagree and be willing to engage in a consideration of any of the matters raised by Bread in its Aide Memoire, the Secured Lenders simply request the opportunity to brief the substantive threshold matter that Bread has attempted to jam into an Aide Memoire the Friday before a Monday morning motion for a stay extension.

5. In short, this CCAA proceeding has been moving in parallel with litigation in the United States Bankruptcy Court of the Southern District of Texas between Pirinate Consulting Group, LLC, as Trustee of the Loyalty Ventures Liquidating Trust, and Bread (the "**Texas Litigation**").

Among other things, the Texas Litigation seeks to avoid the Tax Matters Agreement (a Delaware-law governed document) and the obligations thereunder.

6. Bread filed a motion to dismiss the Texas Litigation in May 2024, directly addressing the Tax Matters Agreement. In June 2025, Bread's motion to dismiss was denied from the bench by the US Bankruptcy Court. The Secured Lenders believe that this impacts the issue of whether further litigation on the Tax Matters Agreement should proceed before this Court at this time.

7. As demonstrated by the substantive arguments made in Bread's Aide Memoire, and the numerous materials relied upon therein, whether further litigation on the Tax Matters Agreement should proceed before this Court at this time is clearly a substantive threshold issue that must be properly briefed and considered.

8. It would be the most efficient use of time and resources to have this preliminary threshold issue considered by this Court first, prior to the parties expending further resources on more litigation with respect to the Tax Matters Agreement, particularly where creditor recoveries will already be fractional and professional fees incurred are already substantial. The Secured Lenders are concerned with further expenditure of the Applicant's limited remaining resources towards an uncertain outcome that could potentially be frustrated by intervening developments in the Texas Litigation.

9. The Secured Lenders believe that this threshold issue can be briefed by all parties in relatively short order, but should not be jammed into a stay extension motion without proper notice and briefing. We would therefore propose the following timeline, which mirrors the timeline sought in Bread's Aide Memoire, but would deal with this preliminary threshold issue before further scarce resources are expended:

| <b>Event</b>  | <b>Date</b>   |
|---|---|
| Secured Lenders to deliver their materials and factum on the preliminary threshold issue of whether further adjudication in respect of the Tax Matters Agreement should occur in light of the current status of the Texas Litigation (the " <b>Threshold Issue</b> ") | January 21, 2026  |
| Bread (and any other opposing parties) to deliver their responding materials and factum on the Threshold Issue  | February 6, 2026  |
| Secured Lenders to deliver their reply factum on the Threshold Issue  | February 13, 2026   |
| Brief hearing on the Threshold Issue  | Week of February 23, 2026 (subject to Court availability) |

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 21st day of November, 2025.




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**BENNETT JONES LLP**

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

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**PROCEEDING COMMENCED AT TORONTO**

**AIDE MEMOIRE OF THE  
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