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

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**")

MOTION RECORD
(MOTION FOR APPROVAL AND VESTING ORDER, ASSIGNMENT ORDER AND ANCILLARY RELIEF ORDER)

May 3, 2023

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

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(as of May 3, 2023)

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Giants and Gentlemen Advertising Inc. 411 Richmond Street East Suite 308 Toronto, Ontario M5A 3S5	**Goodfood Market Corp** 4600 Hickmore Street Saint-Laurent, Quebec H4T 1K2 **Mark Harmina** mark.harmina@makegoodfood.ca
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Looker Data Sciences, Inc. **Zach Stanard** stanard@google.com	**Delphix Corp.** 855 Main St #400 Redwood City, CA 94063-1901 USA nga.nguyen@delphix.com
HGS Canada Inc. Metropolitan Place 99 Wyse Road Suite 1300 Dartsmouth, Nova Scotia B3B 1W9	**Quebecor Inc.** 612 Saint-Jacquest St. Montreal, Quebec H3C 4M8
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Consonum, Inc. dba Com Laude USA and its affiliates 1904 3rd Avenue, Suite 332 Seattle, Washington 98101 USA	**FastTrack Software US LLC** 77 Water Street, 8th Floor Manhattan, New York 10005 USA seani@fasttracksoftwareus.com

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Critical Start Inc 6100 Tennyson Pkwy Suite 200 Plano, Texas 75024 USA	**Fireeye inc d/b/a Mandiant** 6th Floor, 11951 Freedom Drive, Reston, Virginia, 20190 USA giancarlo.cordova@mandiant.com
The Specialist Works EM LLC 2700 Cumberland Pkwy, Suite 550 Atlanta, Georgia 30339 USA	**Collabria Financial Inc.** 110 9th Ave S.W., Suite 450 Calgary Alberta T2P 0T1 info@collabriafinancial.com
Publicis and Sports and Entertainment, a division of Publicis Canada Inc. 111 Queen Street East, Suite 200 Toronto, Ontario M5C 1S2 mathieu.demargerie@publicisna.com	**Broken Heart Love Affair Inc.** 219 Dufferin Street, Suite 10A Toronto, Ontario M6K 3J1 **Tyler Robson** 647-984-3440 tyler@brokenheartloveaffair.com
Percona LLC PO Box 1126 Durham, NC 27702-1126 USA	**8742995 Canada Inc.** 300-2810 Matheson Blvd E Mississauga, ON L4W 4X7
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Court File No. CV-23-00696017-00CL

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.

SUPPLEMENTAL SERVICE LIST FOR CUSTOMERS AND SUPPLIERS
(as of May 3, 2023)

Sobeys Quebec Inc. 1128 Boul. Albert-Hudon Montreal, Quebec, H1G 3J5 Attention: Vice President, Marketing *With copy to*: 115 King Street Stellarton, Nova Scotia B0K 1S0 Attention: law department (Sobeys Atlantic) **Sobeys capital Inc**. 1680 Tech Ave, Unit #1 Mississauga, Ontario L4W 5S9 Attention: VP Loyalty & Insight Shawn Bloom shawn.bloom@sobeys.com	**Kent Building Supplies, A Division of J.D. Irving Ltd.** PO Box 5777 Saint John, New Brunswick E2L 4M3 Attention: president *With copy to*: Kent Building Supplies, A Division of J.D. Irving Ltd. PO Box 5888 Saint John, New Brunswick E2L 4L4 Attention: secretary John Pappas pappas.john@jdirving.com
Roins Financial Services Ltd. 18 York Street, Suite 800 Toronto, ON M5J 2T8 Attention: President & Chief Executive Officer *With copy to*: General Counsel (at the same address as above) Andrew Orsborn andrew.orsborn@intact.net John Thompson jthompson@johnson.ca	**NLI Solutions Inc.** 138 Anderson Ave, Unit 7 Markham, ON L6E 1A4 Attention: Robert Martella, Chief Executive Officer Melanie Ribeiro melanie@nlisolutions.com

Retail Media Group Inc. 4521 Manhattan Road SE Calgary, Alberta T2G 4B3 Attention: Claudio Rodrigues, Chief Executive Officer Claudio Rodrigues Chief Executive Officer cbr@rmgi.ca	**Points Travel** 111 Richmond Street West, Suite 700 Toronto, ON M5H 2G5 Attention: General Counsel Caroline Diamant caroline.diamant@points.com
AM Royalties Limited Partnership Suite 330 – 610 Granville Street Vancouver, British Columbia V7Y 1A1 Greg Gutmanis, CFO & VP Acquisitions greg@diversifiedroyaltycorp.com	**Le Groupe Jean Coutu (PJC) Inc.** 530 Rue Beriault Longueuil, QC J4G 1S8 Alain Tadros VP, Marketing alain.tadros@metro.ca (514) 643-1098 **Miller Thomson LLP** 1000 De La Gauchetiere Street West Suite 3700 Montreal, QC H3B 4W5 Bertrand Giroux 514.879.4071 bgiroux@millerthomson.com

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ONTARIO
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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.

SERVICE LIST – INSURANCE PROVIDERS
(as of May 3, 2023)

AIG Insurance Company of Canada 120 Bremner Boulevard, Suite 2200 Toronto, ON M5J 0A8 Attention: "Financial Lines Claims" **With copy to:** **AIG Insurance Company of Canada** 145 Wellington Street West Toronto, Ontario, M5J1H8 Attention: Claims Management, Canada newclaimsp&c@aig.com	**National Union Fire Insurance Company of Pittsburgh, Pa.** 1271 Ave of the Americas, FL 37 New York, NY 10020-1304 **With copy to:** AIG Financial Lines Claims P.O. Box 25947 Shawnee Mission, KS 66225 c-claim@aig.com

ACE American Insurance Company Chubb P.O. Box 5105 Scranton, PA 18505-0518 ChubbClaimsFirstNotice@Chubb.com WorkViewFLChubbIncoming@chubb.com **With copy to:** **Chubb, Financial Lines** Attention: Chief Underwriting Officer 1133 Avenue of the Americas, 32nd Floor New York, NY 10036	**Travelers Casualty and Surety Company of America** PO Box 2950 Hartford, CT 06104-2950 BSIclaims@travelers.com
XL Specialty Insurance Company 100 Constitution Plaza, 17th Floor, Hartford, CT 06103 proclaimnewnotices@axaxl.com	**Berkshire Hathaway Specialty Insurance Company** 500 Northpark Town Center 1100 Abernathy Road, N.E., Suite 1200 Atlanta, GA 30328 ClaimsNotice@bhspecialty.com CyberClaimsNotice@bhspecialty.com execandprofnotices@bhspecialty.com
Freedom Specialty Insurance Company One Nationwide Plaza · Columbus, Ohio 43215 **With copy to:** Freedom Specialty Insurance Company 18700 North Hayden Road · Scottsdale, Arizona 85255 fsreportaclaim@nationwide.com	**RLI Insurance Company** 9025 North Lindbergh Drive Peoria, Illinois 61615-1431 Attention: Claim Department Attention: Risk Services new.claim@rlicorp.com

Endurance American Insurance Company Attn: Claims Department 1221 Avenue of The Americas New York, NY 10020 Insuranceclaims@sompo-intl.com	**U.S. Specialty Insurance Company** Attention: Claims Manager Tokio Marine HCC – D&O Group 8 Forest Park Drive Farmington, CT 06032 usclaims@tmhcc.com
Berkley Insurance Company Berkley Professional Liability Claims, c/o Claims Department 757 Third Avenue, 10th Floor New York, NY 10017 claims@berkleypro.com	**Allied World Specialty Insurance Company** E-mail: noticeofloss@awac.com Allied World Specialty Insurance Company Attn: Claims Department 1690 New Britain Ave., Suite 101 Farmington, CT 06032 noticeofloss@awac.com **With copy to:** **Allied World Specialty Insurance Company** Attn: Professional Liability Underwriting 199 Water Street New York, NY 10038
National Union Fire Insurance Company of Pittsburgh 1271 Ave of the Americas, FL 37 New York, NY 10020-1304 **With copy to:** **AIG Financial Lines Claims** P.O. Box 25947 Shawnee Mission, KS 66225 Email: c-claim@aig.com	

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c-claim@aig.com; ChubbClaimsFirstNotice@Chubb.com;
WorkViewFLChubbIncoming@chubb.com; ClaimsNotice@bhspecialty.com;
CyberClaimsNotice@bhspecialty.com; execandprofnotices@bhspecialty.com;
new.claim@rlicorp.com; Insuranceclaims@sompo-intl.com; usclaims@tmhcc.com;
claims@berkleypro.com; c-claim@aig.com; newclaimsp&c@aig.com;
BSIclaims@travelers.com; proclaimnewnotices@axaxl.com; fsreportaclaim@nationwide.com;
noticeofloss@awac.com;

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

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**")

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TAB 1

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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**")

NOTICE OF MOTION
(MOTION FOR APPROVAL AND VESTING ORDER, ASSIGNMENT ORDER AND ANCILLARY RELIEF ORDER)

The Applicant will make a motion before the Honourable Madam Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 12, 2023 at 10:00 a.m. or as soon after that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario. The videoconference details will be circulated when provided by the Court.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference.

THE MOTION IS FOR

1. An order (the "**Approval and Vesting Order**") substantially in the form attached at Tab 3 of the Applicant's Motion Record, *inter alia*:

   (a) approving the sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated as of March 9, 2023, as amended (the "**Asset Purchase Agreement**"), between Bank of Montreal, as buyer ("**BMO**"), and the Applicant, as seller;

(b) upon closing of the Transaction, vesting the Purchased Assets in, and assigning the Assumed Liabilities (as those terms are defined in the Asset Purchase Agreement) to, BMO's designees, 14970179 Canada Inc. ("**TS HoldCo**") and 14970144 Canada Inc. ("**Newco**", and collectively with TS HoldCo, the "**Buyers**") in accordance with the terms of the Asset Purchase Agreement;

(c) granting certain releases in favour of the Applicant's directors and officers, and certain third parties integral to the Transaction;

(d) authorizing the Applicant to repay the amounts owing under the DIP Financing Facility and discharging the DIP Lender's Charge (each as defined in the Amended and Restated Initial Order dated March 20, 2023 (the "**ARIO**"));

(e) authorizing the Applicant to pay the Transaction Fee (as defined below) to the Financial Advisor and discharging the Financial Advisor Charge (each as defined in the ARIO); and

(f) discharging the Bid Protections Charge (as defined in the SISP Approval Order, defined below).

2. An order assigning certain of the Applicant's consent-required contracts to Newco upon closing of the Transaction (the "**Contract Assignment Order**") pursuant to s. 11.3 of the CCAA (as defined below), substantially in the form attached at Tab 4 of the Applicant's Motion Record.

3. An order (the "**Ancillary Relief Order**") granting certain additional ancillary relief, substantially in the form attached at Tab 5 of the Applicant's Motion Record, *inter alia*:

(a) upon delivery of the Monitor's Certificate (as defined in the Approval and Vesting Order), deeming the current Directors and Officers (other than certain Officers who will remain with the Applicant) to have resigned from their positions with the Applicant, without any further act or formality;

(b) immediately following the deemed resignation of the Directors and Officers, authorizing and empowering the Monitor (as defined below) to exercise any powers which may be exercised by a board of directors or any officer of the Applicant to cause the Applicant, through the Applicant's Assistants (as defined in the ARIO) (then engaged, if any) to take actions including, but not limited to, realizing on any remaining assets, making distributions to secured creditors (subject to further order of the Court) and attending to post-closing matters; and

(c) extending the Stay Period (as defined in the ARIO) to and including July 14, 2023.

4. Such further and other relief as counsel may request and this Court deems just.

THE GROUNDS FOR THE MOTION ARE

a) The CCAA Proceeding

5. On March 10, 2023, the Applicant was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an initial order of the Court (the "**Initial Order**") in this proceeding (this "**CCAA Proceeding**"). Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as monitor of the Applicant (in such capacity, the "**Monitor**").

6. Also on March 10, 2023, the Applicant's ultimate parent, Loyalty Ventures Inc. ("**LVI**") and three of its affiliates commenced proceedings under chapter 11 of title 11 of the United

States Code (the "**Chapter 11 Cases**") before the United States Bankruptcy Court for the Southern District of Texas.

7. On March 20, 2023, this Court granted the ARIO which, among other things:

   (a) authorized and empowered the Applicant to obtain and borrow under a credit facility (the "**DIP Financing Facility**") with BMO as lender, in order to finance the Applicant's working capital requirements, make intercompany loans to LVI (the "**Intercompany DIP Loan**") and fund other general corporate purposes and capital expenditures;

   (b) authorized and empowered the Applicant to enter into a support agreement dated March 10, 2023 (the "**Transaction Support Agreement**", described below), *nunc pro tunc*; and

   (c) extended the stay of proceedings in favour of the Applicant and its non-applicant subsidiary, LoyaltyOne Travel Services Co./Cie Des Voyages LoyaltyOne, the Monitor, and the Directors and Officers (as defined in the ARIO) until May 18, 2023 (the "**Stay Period**").

8. Also on March 20, 2023, this Court granted the SISP Approval Order (the "**SISP Approval Order**") which, among other things:

   (a) approved a proposed sales and investment solicitation process in which the Asset Purchase Agreement would be used as the "stalking horse bid" (the "**SISP**"), authorized the Applicant to implement the SISP pursuant to its terms, and authorized and directed the Applicant, PJT Partners LP in its capacity as the

financial advisor (the "**Financial Advisor**"), and the Monitor to perform their respective obligations under the SISP; and

(b) authorized and empowered the Applicant to enter into the Asset Purchase Agreement, *nunc pro tunc*, for use in connection with the SISP.

9. The Transaction Support Agreement outlines the terms and conditions on which the parties thereto have agreed to implement, support and/or consent to five transactions: (i) the Transaction; (ii) the Intercompany DIP Loan; (iii) the DIP Financing Facility; (iv) the plan of liquidation being pursued in the Chapter 11 Cases; and (v) the sale of the "BrandLoyalty" business.

b) The Relief Requested

a. Approval and Vesting Order

10. The relief requested in the Approval and Vesting order is the next step in the path set out in the Applicant's initial materials.

11. The Transaction was the only offer submitted under the terms of the SISP. It is the only viable option for a sale of the Applicant's business as a going concern and therefore represents the highest and best available value to the Applicant and its stakeholders.

Accordingly, on April 28, 2023, the Transaction was selected as the "Successful Bid" in accordance with the SISP Approval Order.

12. The SISP Approval Order requires that the Applicant obtain an order of the Court approving the entering into of any transaction pursuant to the SISP, prior to the completion of any such transaction.

13. The requested Approval and Vesting Order approves the Transaction and vests the assets in the Buyers, free and clear of claims and encumbrances (other than as set out in the Asset Purchase Agreement). The proposed order also provides for certain other relief, required for the fulfilment of the Applicant's obligations in connection with this CCAA Proceeding, including: (i) authorizing the Applicant to repay the amounts that were drawn under the DIP Financing Facility, (ii) authorizing the Applicant to pay the success fee due to the Financial Advisor in connection with the completion of a successful transaction or reorganization (the "**Transaction Fee**"), in accordance with the ARIO, and (iii) granting releases to the Applicant's directors, officers and other stakeholders that have been integral to the CCAA Proceeding, subject to certain exceptions and limitations.

b. Contract Assignment Order

14. Pursuant to the terms of the Asset Purchase Agreement, Newco will assume certain contracts related to the Applicant's business (the "**Assumed Contracts**"). The consent of the counterparties (the "**Consent Right Counterparties**") to approximately 230 of the Assumed Contracts is required under the terms of the applicable contracts. As of the date herein, approximately 120 of the Consent Right Counterparties have not responded to the Applicant's request for their consent to the assignment of their Assumed Contract, 15 of the Consent Right Counterparties have requested more information but have not

consented or opposed the assignment of their Assumed Contract and only one Consent Right Counterparty has advised the Applicant that it does not intend to consent.

15. The granting of an order substantially in the form of the draft Contract Assignment Order pursuant to s. 11.3 of the CCAA is a condition of the Transaction. The assignment of the Assumed Contracts is necessary to avoid an operational disruption of the Applicant's business following closing of the Transaction and to ensure the protection of confidential data. The Buyers are capable of fulfilling the Applicant's obligations under such Assumed Contracts and under the terms of the Asset Purchase Agreement and the proposed Contract Assignment Order, Newco will pay all amounts required to remedy any pre-fling monetary defaults of the Applicant, other than those arising by reason only of the Applicant's insolvency, the commencement of this CCAA Proceeding or the Applicant's failure to perform a non-monetary obligation, to the counterparties of the Assumed Contracts. The full list of contracts to be assigned by the Contract Assignment Order is attached as Schedule "A" to the proposed form of order at Tab 4 of the Applicant's motion record, which list is subject to change prior to the May 12 hearing as the Applicant continues its ongoing discussions with the counterparties to those contracts.

c. Ancillary Relief Order

16. If the Ancillary Relief Order is granted, upon closing of the Transaction, the current Directors and Officers of the Applicant will be deemed to resign, subject to certain limited exceptions.

17. The relief provided for in the draft Ancillary Relief Order, among other things, authorizes and empowers the Monitor, following the deemed resignation of the Directors and Officers pursuant to the requested order, to exercise any powers which may be properly exercised

by a board of directors or any officer of the Applicant to cause the Applicant, through the Applicant's Assistants (as defined in the ARIO) to, among other things: (i) oversee any remaining business and activities of the Applicant; (ii) prosecute any remaining litigation claims for the benefit of stakeholders; (iii) liquidate any remaining assets of the Applicant; and (iv) attend to any post-closing matters in respect of the Transaction. The Ancillary Relief Order also provides the secured creditor parties to the Transaction Support Agreement with certain consultation and consent rights with respect to certain activities during the post-Transaction phase of this CCAA Proceeding.

OTHER GROUNDS

18. The provisions of the CCAA, including s. 11, 11.3 and 36, and the inherent and equitable jurisdiction of this Honourable Court.

19. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

20. Such further and other grounds as counsel may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(1) The Affidavit of Shawn Stewart sworn May 3, 2023 and the exhibits attached thereto;

(2) The Third Report of the Monitor, to be filed; and

(3) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 3, 2023

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Lawyers for the Applicant

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

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ONTARIO
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PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION
(MOTION FOR APPROVAL AND VESTING ORDER, ASSIGNMENT ORDER AND ANCILLARY RELIEF ORDER)

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TAB 2

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

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**")

AFFIDAVIT OF SHAWN STEWART
(sworn May 3, 2023)

I, Shawn Stewart, of the city of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President of the Applicant and I have served in this position since May 2022. I am also the Chief Executive Officer and a Director of the Applicant's wholly owned subsidiary, LoyaltyOne Travel Services Co./Cie Des Voyages LoyaltyOne ("**Travel Services**" and, together with the Applicant, the "**LoyaltyOne Entities**"), which is not an applicant in this proceeding (this "**CCAA Proceeding**") but is the subject of certain relief sought in the Motion. As such, I am familiar with the day-to-day operations, business, financial affairs, and books and records of the LoyaltyOne Entities and I have personal knowledge of the LoyaltyOne Entities and the matters contained in this affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

2. Unless otherwise noted, capitalized terms not defined herein have the meanings set out in my Affidavit sworn March 10, 2023 (the "**Initial Stewart Affidavit**"). A copy of the Initial Stewart Affidavit (without Exhibits) is attached as **Exhibit "A"**.

I. OVERVIEW

3. I swear this affidavit in support of the motion by the Applicant seeking:

(a) an approval and vesting order (the "**Approval and Vesting Order**"):

(i) approving the sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated as of March 9, 2023, as amended (the "**Asset Purchase Agreement**"), between Bank of Montreal, as buyer ("**BMO**"), and the Applicant, as seller;

(ii) vesting the Purchased Assets in, and assigning the Assumed Liabilities to, BMO's designees, 14970179 Canada Inc. ("**TS HoldCo**") and 14970144 Canada Inc. ("**Newco**, and collectively with TS HoldCo, the "**Buyers**") as permitted under the Asset Purchase Agreement;

(iii) granting certain releases (the "**Releases**") in favour of the Released Parties (defined below);

(iv) authorizing the Applicant to repay the amounts owing under the DIP Financing Facility and discharging the DIP Lender's Charge;

(v) authorizing the Applicant to pay the Transaction Fee and discharging the Financial Advisor Charge; and

(vi) discharging the Bid Protections Charge;

(b) an order assigning certain agreements of the Applicant to Newco pursuant to section 11.3 of the CCAA (the "**Contract Assignment Order**"); and

(c) an order (the "**Ancillary Relief Order**") granting certain additional ancillary relief, to be effective upon the Monitor delivering the Monitor's Certificate (as defined in the Approval and Vesting Order) to the Buyers pursuant to the Approval and Vesting Order, including:

(i) deeming the current Directors and Officers (other than certain officers who will remain with the Applicant) to have resigned from their positions with the Applicant, without any further act or formality;

(ii) authorizing and empowering the Monitor to exercise any powers which may be exercised by a board of directors or any officer of the Applicant to cause the Applicant, through the Applicant's Assistants (as defined in the Amended and Restated Initial Order dated March 20, 2023 (the "**ARIO**")) (then engaged, if any) to take actions, including, but not limited to, realizing on any remaining assets that are not subject to the Transaction, making periodic distributions to secured creditors and attending to post-closing matters; and

(iii) extending the Stay Period (as defined in the ARIO) to and including July 14, 2023.

4. On April 28, 2023, the Transaction was identified as the Successful Bid in the sales and investment solicitation process previously approved by this Court (the "**SISP**"). The Transaction provides the highest identified potential recovery to the Applicant's stakeholders and permits the continuation of the Applicant's business for the benefit of contract counterparties, Collectors and employees. The Transaction is supported by the Consenting Stakeholders (as defined below).

5. Given the consumer focus of the Applicant's business and the importance of stability and certainty to the continued operation of AIR MILES®, the parties have worked diligently to expedite the Closing (as defined in the Asset Purchase Agreement) in the event that the Court approves the Transaction, including obtaining certain regulatory approvals in advance, planning for the transition of the workforce, and strategizing for the integration of the Applicant's systems into the Buyers' existing infrastructure.

II. BACKGROUND

6. The motion before the Court is a crucial step in the path forward set out in the Initial Stewart Affidavit.

7. The LoyaltyOne Entities operate the marketing program known as the AIR MILES® Reward Program (the "**AIR MILES® Reward Program**" or "**AIR MILES®**"). For over three decades, the AIR MILES® Reward Program has influenced customer behaviour, driven profitability, and built long-term relationships with Partners and Canadian consumers. There are currently over 10 million active Collector accounts and hundreds of brands that participate in the AIR MILES® Reward Program.

8. The Applicant is an indirect subsidiary of Loyalty Ventures Inc. ("**LVI**"), a Delaware corporation. LVI was formed as part of a transaction (the "**Spinoff Transaction**") completed in November 2021 by Bread Financial Holdings, Inc. (formerly known as Alliance Data Systems Corporation) ("**Bread**").

9. As described in detail in the Initial Stewart Affidavit, the Applicant's CCAA Proceeding was precipitated by a combination of increased market challenges and the imposition of substantial burdens on the Applicant by Bread in connection with the Spinoff Transaction. More specifically, pursuant to the Spinoff Transaction, Bread: (i) required LVI to borrow and the Applicant, among others, to guarantee US$675 million of senior secured debt pursuant to the

Credit Agreement and to transfer the proceeds thereof, after payment of transaction costs, to Bread; and (ii) extracted US$100 million of cash from the balance sheets of LVI's subsidiaries, including the Applicant. As part of the Spinoff Transaction, Bread also caused LVI to enter into a series of agreements, including a Transition Services Agreement through which Bread would continue to provide operational services to LVI and its subsidiaries in exchange for a monthly fee.

10. In light of these challenges, prior to the commencement of this CCAA Proceeding, the Applicant and its largest "Partner" (i.e., the largest participant in the AIR MILES® program), Bank of Montreal as the buyer, entered into the Asset Purchase Agreement to be used as a "stalking horse bid" in connection with the SISP, pursuant to which BMO agreed to: (i) purchase all or substantially all of the operating assets of the Applicant; and (ii) assume certain liabilities associated with the continued operations of the AIR MILES® business on the terms set out therein, including the Applicant's obligations to "Collectors" under the AIR MILES® Reward Program and in respect of the Reserve Account established for the benefit of Collectors. The Asset Purchase Agreement contemplated both the SISP and a post-filing financing facility (the "**DIP Financing Facility**") from Bank of Montreal (in such capacity, the "**DIP Lender**") to, among other things, allow the Applicant to conduct the SISP and continue to operate the AIR MILES® business.

11. The SISP and the BMO stalking horse bid were approved by Court Order dated March 20, 2023 (the "**SISP Approval Order**"). Since that time, the Applicant and its advisors have been administering the SISP in accordance with its terms.

12. Following the 35-day solicitation period in the SISP, no other Qualified Bids were received by the Qualified Bid Deadline. Accordingly, the Asset Purchase Agreement was declared the Successful Bid in the SISP and the Applicant is now seeking (i) an approval and vesting order, among other things, approving the Transaction and permitting the Applicant to

close the Transaction in accordance with its terms; (ii) relief related to the closing of the Transaction, specifically with respect to the assignment of certain contracts pursuant to s. 11.3 of the CCAA; and (iii) relief to expand the Monitor's role to replace the Applicant's current Directors and Officers (who will be deemed to resign upon the Transaction closing, subject to certain exceptions), in order to promote the efficient administration of the next phase of this CCAA Proceeding.

III. HISTORY OF THIS CCAA PROCEEDING

13. On March 10, 2023, the Applicant was granted protection under the CCAA pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the "**Initial Order**").

14. On that same day, LVI and three of its affiliates (collectively, the "**U.S. Debtors**") commenced the Chapter 11 Cases.

15. Also on March 10, 2023, LVI and certain of its subsidiaries, including the Applicant, entered into a support agreement (the "**Transaction Support Agreement**") with the Credit Facility Agent and certain of the Credit Agreement Lenders (collectively, with the other Credit Agreement Lenders that later entered into the Transaction Support Agreement, the "**Consenting Stakeholders**").

16. The Transaction Support Agreement outlines the terms on which the parties thereto have agreed to implement, support and/or consent to five transactions: (i) the Transaction that is the subject of this Motion; (ii) the Intercompany DIP Loan; (iii) the DIP Financing Facility; (iv) the U.S. Plan (defined below); and (v) the sale of the "BrandLoyalty" business. Each of these transactions represents a critical piece of the negotiated settlement among the parties.

17. The Transaction Support Agreement has been executed by Credit Agreement Lenders holding over 72% of the aggregate outstanding principal amount under the Credit Agreement.

Subject to certain permitted priority liens, the DIP Financing Facility and the Intercompany DIP Loan, the Credit Agreement Lenders are the first priority general secured creditors in respect of the Applicant and the U.S. Debtors.[1] The Credit Agreement Lenders are expected to be the fulcrum creditors in both this CCAA Proceeding and the Chapter 11 Cases and are expected to suffer a significant shortfall. A copy of the Transaction Support Agreement (without exhibits) is attached hereto as **Exhibit "B"**.

18. At the Comeback Hearing on March 20, 2023, the Court granted two additional orders:

(a) The ARIO that, among other things:

(i) extended the Stay Period until and including May 18, 2023;

(ii) authorized the Applicant to borrow funds under the DIP Financing Facility to finance the Applicant's working capital requirements and make the Intercompany DIP Loan to LVI in an amount up to US$30 million;

(iii) granted the DIP Lender's Charge to the maximum amount of US$70 million (plus interest, fees, and expenses) to secure amounts advanced under the DIP Financing Facility;

(iv) authorized the Applicant to enter into the Transaction Support Agreement, approved same, and directed the Applicant to comply with its obligations thereunder;

(v) approved two Employee Retention Plans and granted the Employee Retention Plans Charge to the maximum amount of $5.35 million; and

[1] The Credit Agreement Lenders' security does not extend to the "Reserve Account" established for the benefit of Collectors and certain other excluded collateral.

(vi) approved the retention of the Financial Advisor and the Transaction Fee, and granted the Financial Advisor Charge to the maximum amount of US$6 million; and

(b) the SISP Approval Order that, among other things:

(i) approved the SISP in respect of the Applicant's business and assets;

(ii) authorized the Applicant's entry, *nunc pro tunc*, into the Asset Purchase Agreement, solely for use as a "stalking horse bid" in connection with the SISP;

(iii) approved the Bid Protections and granted the Bid Protections Charge to the maximum amount of US$4 million; and

(iv) authorized the Applicant to implement the SISP pursuant to its terms and authorized and directed the Applicant, the Financial Advisor, and the Monitor to perform their respective obligations and to do all things reasonably necessary to perform their obligations under the SISP.

IV. THE APPLICANT'S ACTIVITIES SINCE THE COMEBACK HEARING

19. Since the granting of the ARIO and the SISP Approval Order at the Comeback Hearing, the Applicant has been working in good faith and with due diligence to:

(a) respond to numerous creditor and stakeholder inquiries regarding this CCAA Proceeding, including requests related to Corporate Vendor obligations and Collector redemptions, and inquiries on the SISP and the Asset Purchase Agreement;

(b) conduct its duties and obligations under the Court-approved SISP with a view to ultimately facilitating a value-maximizing sale transaction, including working with the Financial Advisor to conduct the SISP and undertaking a detailed process to identify the contracts, employees, resources, and assets necessary for a purchaser to operate the AIR MILES® business on a go forward basis;

(c) engage with BMO to advance various matters relating to the Asset Purchase Agreement so that the transaction contemplated thereby could be implemented in a timely and efficient manner if the Asset Purchase Agreement was both selected as the Successful Bid (which has now occurred) and approved by the Court;

(d) comply with its obligations in respect of the DIP Financing Facility and the Intercompany DIP Loan, including with respect to the budget previously approved in connection therewith, and its reporting obligations under the DIP Financing Facility;

(e) continue to stabilize its business and operations, including maintaining Partner, Corporate Vendor, Reward Supplier, and Collector relationships; and

(f) continue its business development efforts, including its efforts to launch its expanded travel service business known as “Travel 2.0” that will improve the Applicant’s travel offerings and offer Partners additional opportunities to engage with Collectors.

20. To fund its ongoing business operations and restructuring efforts, as of the date of this Affidavit, the full principal amount of the DIP Financing Facility (US$70 million) has been advanced by the DIP Lender to the Applicant. The Applicant has loaned the principal amount of US$23.3 million to LVI under the Intercompany DIP Loan as contemplated by the ARIO.

21. In anticipation of the Transaction (or an alternative transaction identified by the SISP), the Applicant has made substantial efforts to prepare its business accordingly. In light of these efforts, the Applicant is now well positioned to quickly close the Transaction, if approved by this Court.

22. On a parallel path and consistent with the Transaction Support Agreement, the U.S. Debtors have pursued a plan of liquidation in the Chapter 11 Cases (the "**U.S. Plan**"). On April 27, 2023, the U.S. Bankruptcy Court granted an order approving the U.S. Plan and related relief. On May 1, 2023, the Applicant obtained an order from this Court authorizing it to grant releases, compromise pre-filing intercompany claims and make further advances under the Intercompany DIP Loan in order to facilitate the implementation of the U.S. Plan. Following implementation of the U.S. Plan and the completion of the sale of the BrandLoyalty business, the Credit Agreement Lenders and the Credit Facility Agent will release their liens against the remaining obligors under the Credit Agreement, other than the Applicant.

23. Under the U.S. Plan, a liquidating trust will be formed to pursue claims against Bread and certain other parties for the benefit of the U.S. Debtors' stakeholders, including the Credit Agreement Lenders. Other than any recoveries from the liquidating trust and proceeds from the sale of the BrandLoyalty business, the only substantial recoveries to the Credit Agreement Lenders will be the net distributable proceeds of the Transaction, if approved and closed, and the proceeds from the liquidation of any remaining assets in Canada that are not subject to the Transaction, in each case as authorized by this Court.

V. CONDUCT AND OUTCOME OF THE SISP

24. The SISP, supported by the Asset Purchase Agreement as a stalking horse bid, was developed in consultation with BMO and the Consenting Stakeholders, as well as with the Monitor and the Financial Advisor. The SISP was designed to provide a fair and reasonable

process to canvass the market to confirm whether the Transaction delivered the best possible result for all stakeholders.

25. The SISP was developed to be both concise enough to protect the value of the Applicant's business as a going concern and of sufficient duration to provide an appropriate market test. The SISP provided for a period of 35 days to solicit interest (the "**Solicitation Period**"), with such period commencing no later than March 23, 2023, and ending on the Qualified Bid Deadline of April 27, 2023. In addition, because the Transaction was disclosed in the Applicant's CCAA Application materials on March 10, 2023, the opportunity was effectively in the public domain for 48 days.

26. Since the granting of the SISP Approval Order, the Applicant has conducted the SISP in accordance with the SISP Approval Order with the assistance of the Financial Advisor and under the supervision of the Monitor. The SISP was conducted in an open and transparent manner and the Applicant has, throughout the course of the SISP, met its obligations thereunder. As contemplated by the SISP and the Transaction Support Agreement, the Applicant and the Financial Advisor have consulted with the advisors to the Consenting Stakeholders throughout the process.

27. During the Solicitation Period, the Financial Advisor canvassed the market to try to identify offers that would provide a superior value to the Applicant and greater recovery to its stakeholders. I am advised by Jamie Baird of PJT Partners LP (the "**Financial Advisor**") that in connection with the SISP, the Financial Advisor contacted approximately 48 parties, including parties identified by the Consenting Stakeholders as potentially interested parties and certain parties that reached out to the Monitor directly. All contacted parties received a "teaser" that provided a brief overview of the opportunity, a confidentiality agreement, and instructions for next steps. Of these contacted parties, 6 executed non-disclosure agreements and the Financial Advisor provided those parties with a detailed financial model and related materials, including a

confidential information memorandum. All parties that executed non-disclosure agreements and received confidential information also entered into agreements related to the protection of competitively sensitive information in order to receive certain additional documents on more restrictive terms (which terms were substantially similar to terms governing such disclosures to BMO). The Financial Advisor facilitated diligence calls with prospective parties and established a dataroom with a broad range of financial and operational materials regarding the AIR MILES® business.

28. Despite these efforts by the Applicant and the Financial Advisor, no Qualified Bids other than the Asset Purchase Agreement were received on or before the Qualified Bid Deadline. By letter to counsel for BMO dated April 28, 2023, the Applicant notified BMO that the Asset Purchase Agreement was the Successful Bid.

VI. THE TRANSACTION

29. The Transaction is the only viable option that has emerged in the SISP for the AIR MILES® Reward Program to continue as a going concern and therefore represents the highest and best available value to the Applicant and its stakeholders. Based on the work completed to date, the Applicant expects that, if the Transaction is approved and the requested orders are granted, the parties will be ready to close the Transaction in the near term.

30. The only alternative to the Transaction that is available to the Applicant is a liquidation, which would result in the termination of employment for all of the existing employees, a disruption or termination of the AIR MILES® Reward Program with unknown impacts on Collectors, significantly impaired recoveries for the Credit Agreement Lenders relative to those produced by the Transaction, and potential litigation regarding the distribution of the proceeds of liquidation from the remaining assets.

31. The Transaction is the product of intense efforts, negotiations, and discussions between BMO and the Applicant to develop a viable strategy for the continuation of the AIR MILES® Rewards Program in a manner that:

(a) preserves the going-concern value of the Business for the benefit of the Applicant's stakeholders;

(b) maintains the AIR MILES® Rewards Program and the critical commercial relationships relating thereto, for the benefit of Collectors, Partners, Reward Suppliers, and Corporate Vendors; and

(c) preserves the ongoing employment of the Applicant's approximately 700 employees.

32. The key commercial terms of the Transaction include:

(a) the Buyers will: (i) purchase all or substantially all of the operating assets of the Applicant, including the shares of Travel Services (the "**Travel Services Shares**"), and in connection therewith, make offers of employment to all of the Applicant's employees located in Canada; and (ii) assume substantially all contracts relating to the Applicant's Business and the Purchased Assets, including the Reserve Agreement and the Reserve Security (collectively, the "**Assumed Contracts**"), but excluding contracts with any person not dealing at arm's length with the Applicant for the purposes of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.); and

(b) as consideration for the above, the Buyers will pay US$160,259,861.40 in cash, less certain purchase price adjustments, to the Applicant, inclusive of the amount of US$10 million, to be paid to the Monitor as the Adjustment Escrow Amount

(defined below), and will assume the Assumed Liabilities and pay certain transfer taxes (together, the "**Purchase Price**").

33. The Purchase Price is subject to adjustments for: (i) amounts required to ensure the Reserve Account is funded in accordance with the governing documents and past practice; (ii) certain amounts required to pay post-filing payables above expected levels; and (iii) to the extent Cure Costs (defined below) exceed US$10 million, any such incremental amounts.

34. Prior to the Closing, the Applicant will deliver to the Buyers a certificate that provides, among other things, an estimate of the quantum of the purchase price adjustments and the amount payable in cash upon Closing (the "**Estimated Cash Purchase Amount**"). Upon Closing the Buyers will satisfy the estimated Purchase Price by: (i) depositing US$10 million (the "**Adjustment Escrow Amount**") into an escrow account maintained by the Monitor (the "**Escrow Account**") as security for any difference between the Estimated Cash Purchase Amount and the amount ultimately due; and (ii) by delivering, by wire transfer to the Applicant, the balance of the Estimated Cash Purchase Amount less the Adjustment Escrow Amount.

35. The process for determination of the final Purchase Price is set out in the Asset Purchase Agreement and provides for the Buyers to deliver a draft closing statement setting forth the Buyer's calculation of certain Purchase Price adjustment components not later than 90 calendar days after the Closing Date. To the extent the parties are unable to resolve any disputes relating to the proposed Purchase Price adjustments, the Asset Purchase Agreement provides for the resolution of disputes by the Monitor or, in certain circumstances, by an arbitrator. Any amount determined to be a difference between the final Purchase Price and the amount paid as the Estimated Cash Purchase Amount will be remitted to the appropriate party from the Adjustment Escrow Amount held in the Escrow Account.

36. As described below, the Purchase Price is sufficient to satisfy the Charges as well as any amounts due to the employees for wages, salaries, vacation pay, commissions, and compensation for services (the "**Employee Payables**"). The Applicant does not participate in any registered pension plans for the benefit of its employees. The Applicant has made arrangements to pay the Employee Payables, including all outstanding amounts secured under the Employee Retention Plans Charge, upon Closing of the Transaction.

37. The Asset Purchase Agreement has been amended by an amending agreement dated May 3, 2023 (the "**APA Amendment**"). A copy of the APA Amendment, which attaches a conformed copy of the Asset Purchase Agreement, as amended, is attached hereto as **Exhibit "C"**. The APA Amendment: (i) addresses certain immaterial drafting inconsistencies and defined terms; (ii) attaches a revised list of Excluded Contracts (as defined in the Asset Purchase Agreement); (iii) provides for a revised process for the identification of additional Excluded Contracts; and (iv) contains certain provisions relating to transitioning employees. The APA Amendment provides for a slight increase to the consideration provided under the Asset Purchase Agreement from US$160 million in cash to US$160,259,861.40 to reflect certain additional costs incurred by the Applicant attendant to the Transaction.

38. Section 12.4(b) of the Asset Purchase Agreement allows BMO to designate one or more affiliates to acquire all or part of the Purchased Assets and assume all or part of the Assumed Liabilities. Pursuant to the APA Amendment, BMO designated TS Holdco to acquire the Travel Services Shares and Newco to acquire all of the Purchased Assets (other than the Travel Services Shares) and to assume all of the Assumed Liabilities. The APA Amendment further confirms that subject to the limitations set forth in the Asset Purchase Agreement, BMO intends to assign its rights under the Asset Purchase Agreement to the Buyers in advance of Closing. The Asset Purchase Agreement makes clear that BMO continues to be responsible for payment

of the Purchase Price and for performance of the other obligations under the Asset Purchase Agreement if the Buyers fail to do so.

39. The significant terms of the Asset Purchase Agreement (as modified by the APA Amendment) include, among other things:[2]

Term	**Details**
Seller	The Applicant.
Purchasers	The Buyers.
Purchase Price	(a) US$160,259,861.40, less (i) the amount by which the Final Value of the Reserve Account is less than the Final Required Reserve Amount; (ii) the Final Trade Creditor Amount; (iii) the Final Cure Cap Adjustment, plus (b) the assumption of the Assumed Liabilities, plus (c) the aggregate amount of all transfer and other similar taxes payable with respect to the Transaction.
Transaction Structure	The Stalking Horse Bid shall be structured as a sale of all or substantially all of the assets of the Applicant relating to the Business and the assumption of certain liabilities of the Applicant relating thereto pursuant to the CCAA.
Purchased Assets	The Buyers shall acquire substantially all of the operating assets relating to the Applicant's Business, including (but not limited to): • all cash, accounts, and other receivables, except for: (i) excluded cash in the amount of US$2,000,000 (the "**Excluded Cash**"); (ii) proceeds advanced under the DIP Financing Facility; (iii) the Purchase Price; and (iv) certain tax claims and/or tax attributes of the Applicant; • substantially all contracts relating to the Business and/or the Purchased Assets, excluding any contracts with a person not dealing at arm's length with the Applicant for purposes of the Tax Act; • all rights and interests in respect of the Reserve Agreement and the Reserve Security (including the Reserve Account); • the Travel Services Shares; • any prepaid expenses or other deposits in connection with the Business or the Purchased Assets (other than prepaid assets relating to the Excluded

[2] This summary is qualified in all respects by the terms of the Asset Purchase Agreement, as amended by the APA Amendment. Capitalized terms used in the summary and not otherwise defined shall have the meaning set out in the Asset Purchase Agreement and the APA Amendment.

	Assets and retainers paid to professional service advisors); • all inventory for sale or other distribution in the ordinary course of business; • certain fixed assets and equipment, to be designated by the Buyers as Purchased Assets prior to Closing; • all motor vehicles; • all leases of personal property; • all rights, title and interest of the Applicant to all intellectual property; • all computer software, data and documentation therefore; • all goodwill and related information including customer lists, subject to the terms and conditions of licenses for licensed intellectual property; • all contracts in respect of services that the Applicant receives pursuant to the Intercompany Services Agreement and/or the Acknowledgement Agreement; • all books and records, excluding organizational documents of the Applicant and books and records related solely to the Excluded Assets and Excluded Liabilities; • all permits and licenses, to the extent assignable; • all interests in insurance policies and proceeds relating thereto; • certain Claims; and • all loans or debts due prior to the Closing Date, excluding certain amounts advanced or to be advanced (including the Intercompany DIP Loan) by the Applicant to LVI (collectively, the "**Purchased Assets**").
Assumed Liabilities	Newco shall assume the following liabilities of the Applicant: • all obligations arising under Assumed Contracts, from and after closing, including all payments required to cure any existing monetary default or breach under any Assumed Contract in accordance with the CCAA; • all obligations arising from and after closing in respect of Permits and Licenses; • all obligations under: (i) the Reserve Agreement; and (ii) the Reserve Security; • all trade obligations payable or accrued in respect of the Business from and after closing; • all letters of credit issued by BMO for the benefit of the Applicant; • all obligations to any Collector in respect of the AIR MILES® Rewards Program, in accordance with the terms of the AIR MILES® Rewards Program; and • all obligations to employees of the Applicant that are expressly set out in Section 8.10 of the Asset Purchase Agreement (collectively, the "**Assumed Liabilities**").

Excluded Assets	The following assets shall not be acquired by the Buyers: • all assets, if any, that: (i) are located outside of Canada; and (ii) do not relate to the Business; • all claims against Bread and any of its current affiliates or their respective present and former shareholders, directors, officers, employees, advisors, legal counsel and agents, subject to certain exceptions; • the Excluded Contracts; • all cash advanced pursuant to the DIP Term Sheet; • all cash paid in satisfaction of the Purchase Price; • the Excluded Cash; • all tax assets, tax refunds, tax payments, tax credits, or other tax attributes ("**Tax Attributes**") (including any amounts that are owed or may become owing to the Applicant from any taxation authority and any claims in respect thereof); excluding any Tax Attributes relating to, or attributable to, Travel Services and/or the Travel Services shares owned by the Applicant; • all right, title and interest of the Applicant to certain LVI Intellectual Property; and • all fixed assets and equipment not designated by the Buyers as Purchased Assets prior to Closing (collectively, the "**Excluded Assets**").
Excluded Liabilities	The Buyers shall not assume any liabilities of the Applicant other than the Assumed Liabilities, including: • all intercompany obligations due or accruing prior to closing by the Applicant to any affiliate or its shareholders, officers, directors, employees, advisors, legal counsel and agents (except obligations expressly assumed), excluding obligations between the Applicant and Travel Services; • all obligations in respect of the Credit Agreement and related guarantees; • all obligations in connection with the Excluded Assets; • all obligations in connection with the Excluded Contracts; • all obligations relating to the Employee Retention Plans; • all liabilities and obligations arising out of, relating to or with respect to current or former employees, contractors or consultants that are not explicitly assumed by the Buyers pursuant to the Asset Purchase Agreement; • all obligations relating to employee benefit plans; • all obligations for taxes of the Applicant; • all obligations for costs and expenses of the Applicant or its affiliates in connection with the Stalking Horse Bid and the CCAA Proceeding; • all claims against the Applicant and its affiliates or their respective present and former direct and indirect shareholders, officers, directors, employees, advisors, legal counsel and agents of every nature and kind, asserted against the Applicant; and

	• certain claims of the Applicant or its affiliates, including those unrelated to the Purchased Assets or Assumed Liabilities (collectively, the "**Excluded Liabilities**").
Employee Matters	The Buyers will offer employment to all employees of the Applicant located in Canada on terms and conditions that are substantially similar, in the aggregate, to their current compensation and BMO benefits. As set out in the APA Amendment, the Buyers will immediately offer employment to those employees on approved leaves of absence, except for employees on long-term disability which will have a requirement to start work with the applicable Buyer within 18 months of the Closing Date. The Purchase Price includes an amount to be used as a stipend to pay to employees on long term disability who do not accept or are not offered employment by the Buyers pursuant to the Asset Purchase Agreement. In the event the employee does not return to work within eighteen (18) months, the Applicant shall bear all resulting liabilities and obligations, including any such liabilities and obligations that occur after the Closing Date.
Releases	Each of the Buyers and the Applicant, on behalf of itself and its affiliates, release: (i) the Monitor and its affiliates; and (ii) such other Party and its affiliates and, in each case, each of their respective present and former direct and indirect shareholders (excluding Bread and its present and former directors and officers), officers directors, employees, advisors and agents, and each of the foregoing's respective present and former direct and indirect shareholders, officers, directors, employees, advisors, legal counsel, and agents (the "**Released Parties**") from any and all demands, claims, liabilities, actions, causes of action, counterclaims, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated) and including all costs, fees and expenses relating thereto (collectively, "**Claims**") 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 relating to, arising out of or in connection with, the Purchased Assets, the Business, the Assumed Liabilities, the SISP, the Transaction, the CCAA Proceedings, or the Chapter 11 Cases; except for Claims: • under the Asset Purchase Agreement (including the acquisition of the Purchased Assets and assumption of the Assumed Liabilities by the Buyer) or any document ancillary thereto; and • arising out of fraud, gross negligence or wilful misconduct of or by the Released Parties; and/or • relating to Bread. Releases also to be provided in the Approval and Vesting Order in the form attached as Schedule C to the Asset Purchase Agreement (and as set out in paragraphs 19-22 therein).

40. The Asset Purchase Agreement contains certain mutual conditions precedent to the closing of the Transaction, including, among other things, (i) the granting of the Approval and

Vesting Order and the Contract Assignment Order (described in detail below), (ii) an agreement assigning the Applicant's rights and obligations under the Reserve Agreement, and (iii) approval under the *Competition Act*, RSC, 1985, c. C-34 ("**Competition Act**"). The parties have engaged in discussions on a form of assignment agreement in respect of the Reserve Agreement and have obtained an advance ruling certificate pursuant to section 102 of the Competition Act in satisfaction of the required Competition Act approvals. Additional conditions remain outstanding, including (among others) (i) delivery of the Cure Costs Schedule (as defined in the Asset Purchase Agreement) no earlier than 7 Business Days and no later than 2 Business Days prior to Closing; and (ii) delivery of consents to assignment in respect of certain Material Contracts (each as defined in the Asset Purchase Agreement). The parties continue to work cooperatively and expect to be able to satisfy all of the conditions to Closing in the near term if the Transaction is approved.

VII. RELIEF SOUGHT

A. Approval and Vesting Order

41. The Asset Purchase Agreement requires that the Approval and Vesting Order be substantially in the form attached to the agreement. As such, the proposed form of Approval and Vesting Order, approving the Transaction and vesting the Purchased Assets in the Buyer, free and clear of Claims (as defined in the Asset Purchase Agreement) and Encumbrances (as defined in the Approval and Vesting Order) (other than Assumed Liabilities) is consistent with the form negotiated in connection with the Asset Purchase Agreement. The proposed Approval and Vesting Order is also supported by the Consenting Stakeholders (in accordance with the Transaction Support Agreement) and the Monitor.

42. In addition to the relief requested to approve the Transaction and vest the Purchased Assets in the Buyers upon Closing, the proposed Approval and Vesting Order provides for the

repayment of the DIP Financing Facility by the Applicant upon Closing. In accordance with the terms of the ARIO, the Applicant has borrowed the full principal amount of the DIP Financing Facility from the DIP Lender (US$70 million). The DIP Lender advanced these amounts pursuant to the DIP Financing Facility for the purposes of, among other things, funding the Applicant's operations during the CCAA Proceeding and to facilitate the SISP. Under its terms, the DIP Financing Facility matures upon the closing of a sale of substantially all of the Applicant's assets under the SISP. Moreover, repayment of the DIP Financing Facility will relieve the Applicant of any further obligations for interest and fees. It will also allow for the termination of the DIP Lender's Charge which will facilitate a distribution to the Credit Agreement Lenders at a future date. The repayment of the DIP Financing Facility upon Closing is a requirement under the DIP Financing Facility (as provided for in the DIP Term Sheet thereto).

43. Similarly, the proposed Approval and Vesting Order directs the payment of the amounts owing to the Financial Advisor in connection with the closing of the Transaction. The Financial Advisor's engagement was approved in the ARIO and the Financial Advisor Payment (as defined in the Approval and Vesting Order) will have been earned upon Closing. Upon payment, the Financial Advisor Charge will be terminated, again, facilitating a future distribution to the Credit Facility Agent on behalf of the Credit Agreement Lenders.

44. The Approval and Vesting Order also provides that, upon Closing, the Bid Protections Charge will be terminated without further payment. The Bid Protections Charge was intended to protect the Buyer, in the event that another transaction was selected pursuant to the SISP. Upon Closing, the Bid Protections Charge will no longer be required.

45. While the Directors' Charge and the Administration Charge will remain in place upon Closing (as further described below), the Applicant expects that after payment of the required priority amounts, there will be proceeds available for distribution to the Credit Facility Agent for

the benefit of the Credit Agreement Lenders. As noted above, the Applicant plans to return to this Court shortly following Closing to seek authorization to make one or more distributions to the Credit Facility Agent on behalf of the Credit Agreement Lenders. While the Transaction will result in no recovery for the Applicant's general unsecured creditors, this is a function of the market value of the AIR MILES® Reward Program, as determined by the SISP.

46. The draft Approval and Vesting Order also provides for the Releases applicable to: (i) the current and former directors, officers, employees, legal counsel, agents, and advisors of the LoyaltyOne Entities (subject to certain limitations); (ii) the Monitor and its legal counsel and advisors; (iii) BMO, in its capacity as the original buyer under the Asset Purchase Agreement and the DIP Lender and its legal counsel and advisors; and (iv) the Consenting Stakeholders and their legal counsel and advisors (each as further qualified, supplemented, and defined in the Approval and Vesting Order, the "**Released Parties**").

47. The Releases do not release or discharge: (i) any claim that is not permitted to be released under s. 5.1(2) of the CCAA or any 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; (ii) any obligations of any of the Released Parties under or in connection with the Asset Purchase Agreement, the documents related to the Closing of the Transaction, the Transaction Support Agreement, the Definitive Documents (as defined in the ARIO) 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; (iii) any claim against or in respect of Joseph L. Motes III or other parties associated with Bread (collectively, the "**Excluded Parties**" and each, an "**Excluded Party**"); or (iv) any claim of an Excluded Party to the proceeds of any insurance policies. Importantly, the Releases also do not release the Applicant from any obligations, including the obligations under the Credit Agreement, which will remain outstanding and will be addressed at a future date.

48. The Released Parties have made significant and often critical contributions to the development and implementation of the Applicant's exit from this CCAA Proceeding and the continued viability of the AIR MILES® Reward Program as a going-concern. The Applicant's directors, officers, employees, legal counsel, agents, and advisors have worked closely with the representatives of BMO and the Consenting Stakeholders to expedite the Closing of the Transaction and minimize any disruption to the Business. The parties have negotiated and nearly finalized a complicated Transaction, which impacts millions of stakeholders, within a very compressed period of time, all with a view to maximizing value for a diverse stakeholder base. Supported by the Monitor and the Consenting Stakeholders, the Applicant has successfully stabilized its business while in this CCAA Proceeding and planned for the realization of the Applicant's assets excluded from the Transaction. The Releases were contemplated in the Transaction Support Agreement and represent a key part of the negotiated agreement among the parties thereto.

49. The Directors' Charge, which is approximately $16 million, is necessary to protect the Directors and Officers in the event that any claims are asserted against them in their capacities as Directors or Officers. If the Release is granted and the necessary priority amounts are paid, the Directors and Officers anticipate consenting to the release or reduction of the Directors' Charge at the appropriate time. It is expected that the release of the Directors' Charge will facilitate a further future distribution to the Credit Facility Agent on behalf of the Credit Agreement Lenders.

B. Contract Assignment Order

50. The Applicant has continued to work with BMO to identify the Assumed Contracts and any Excluded Contracts. The Applicant does not currently have a centralized database of all contracts because it was in the process of transitioning its contracts management system away from the system managed by Bread. As a result, the diligence process required to identify and

review the Applicant's numerous contracts was a significant undertaking that required cooperation between the Applicant's employees, its advisors, and the Buyer.

51. Given the delay in identifying certain contracts, pursuant to the APA Amendment, the Applicant and BMO agreed to an extension of the time by which Excluded Contracts must be identified, including a process by which the Buyers may continue to exclude new contracts up to five (5) business days before the Closing. However, any such exclusions will not decrease the portion of the Purchase Price payable in cash.

52. The Excluded Contracts relate primarily to certain real estate leases and related services which the Buyers will not require to operate the AIR MILES® Reward Program. No contracts where Bread is the counterparty will be assigned to the Buyers.

53. The Asset Purchase Agreement provides that all contracts that are not Excluded Contracts will be Assumed Contracts. The Applicant has reviewed the Assumed Contracts and has determined that 228 of the Assumed Contracts require the consent of the counterparties (the "**Consent Right Counterparties**") to assign the contracts.

54. Beginning on April 12, 2023, the Applicant sent letters to the Consent Right Counterparties seeking their consent to the assignment of the applicable Assumed Contracts and identifying any pre-filing monetary defaults according to the Applicant's books and records (the "**Cure Costs**"). A form of the letter provided to the Consent Right Counterparties is attached hereto as **Exhibit "D"**.

55. Since that time, the Applicant, with the assistance of the Restructuring Advisor, has worked with the Consent Right Counterparties to identify and address any of their concerns with respect to the assignment of the applicable Assumed Contract, including with respect to the Cure Costs.

56. As of the swearing of this affidavit:

(a) 90 Consent Right Counterparties have provided the requisite consent for the assignment of their applicable Assumed Contract;

(b) 15 Consent Right Counterparties have responded to the Applicant to request further information or clarification, but have not yet signed the requested consent;

(c) 122 Consent Right Counterparties have not responded to the Applicant's request for consent; and

(d) 1 Consent Right Counterparty has indicated to the Applicant that they will not consent to the assignment of the Assumed Contracts to the Buyer.[3]

57. Attached as **Exhibit "E"** is a list of contracts where consent to assignment is required according to the terms thereof, but for which the consent to assignment remains outstanding. I understand that the contract counterparties on this list will be served with the notice of the Applicant's motion. I further understand that the Applicant's counsel will provide an affidavit of service in connection therewith.

58. The contracts on Exhibit "E" include agreements with Partners, key service providers, marketing agencies, suppliers, and other contract counterparties who are integral to the operation of the Applicant's day to day business. The contracts also include non-disclosure agreements both with parties that have active contracts with the Applicant and with counterparties for whom the contracts are no longer (or never were) active. Given the sensitive nature of the information shared by each party, it is essential that the agreements be assigned so that the business remains able to enforce any privacy or other rights related to the information covered by the non-disclosure agreement.

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[3] This Consent Right Party indicated that it could not accept the Applicant's requested form of consent, but that it would consider an assignment in an alternative form following the Closing.

59. The Applicant seeks the Contract Assignment Order assigning the Applicant's rights, title, and obligations under those contracts listed on Exhibit "E". Under the terms of the Asset Purchase Agreement, Newco will pay all required Cure Costs upon Closing, with an adjustment to the Purchase Price if such amount exceeds the cap set out in the Asset Purchase Agreement. The Applicant, with the assistance of the Restructuring Advisor, will continue to work with those Consent Right Counterparties for which consent remains outstanding. To the extent additional consents are received in advance of the hearing, the Applicant will advise the Court in advance of the hearing.

60. The granting of an order pursuant to section 11.3 of the CCAA is a condition of the Transaction. The Assumed Contracts identified on the schedule to the draft Contract Assignment Order are necessary to the continued operation of the Business and Newco therefore requires their assignment to avoid an operational disruption following the Closing.

C. Ancillary Relief Order

61. The requested Ancillary Relief Order provides that upon Closing, all of the current Directors and Officers of the Applicant (subject to certain limited exceptions) will be deemed to resign. In the absence of a board of directors, the Ancillary Relief Order, if granted, will authorize and empower the Monitor, as of the Closing of the Transaction, to exercise any powers which may be properly exercised by a board of directors or any officer of the Applicant to cause the Applicant, through the Applicant's Assistants to, among other things: (i) oversee any remaining business and activities of the Applicant; (ii) prosecute any remaining litigation claims for the benefit of stakeholders; (iii) liquidate any remaining assets of the Applicant; and (iv) attend to any post-closing matters in respect of the Transaction (collectively, the "**Remaining Activities**").

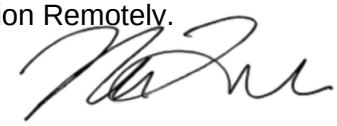
62. The Ancillary Relief Order also provides for the continued cooperation among the Applicant and the Consenting Stakeholders, notwithstanding the Closing of the Transaction. Among other things, until further order of the Court, the Applicant will continue to consult with and pay the reasonable and documented fees and expenses of: (i) Borden Ladner Gervais LLP, Haynes and Boone LLP and FTI Consulting, as counsel and/or advisors to the Credit Facility Agent and the *ad hoc* group of Revolver and Term Loan A lenders under the Credit Agreement (the "**R/TLA Group**"), and (ii) Bennett Jones LLP, Gibson, Dunn & Crutcher LLP and Piper Sandler, as counsel and/or advisors to the *ad hoc* group of Term Loan B lenders (the "**Term Loan B Lender Group**") (collectively, the "**Consenting Stakeholders Advisors**"). The Applicant expects to make such payments out of the proceeds of the Transaction.

63. I understand that following the Closing, the Applicant expects to return to Court, under direction of the Monitor, to seek authorization to make distributions to the Credit Facility Agent on behalf of the Credit Agreement Lenders. As such, the Applicant is seeking a short extension of the Stay Period pursuant to the Ancillary Relief Order to July 14, 2023, to allow the Applicant to (i) close the Transaction, if approved, and (ii) return to Court under the direction of the Monitor to seek other and further relief related to the Remaining Activities and authorization to make periodic distributions to the Credit Facility Agent on behalf of the Credit Agreement Lenders.

64. The Applicant has been working in good faith and with due diligence to advance the Transaction for the benefit of all stakeholders. The Applicant believes that the relief requested in the Motion is the best available option for the Applicant and its stakeholders in all of the circumstances outlined in this affidavit.

65. I swear this affidavit in support of the Applicant's motion returnable May 12, 2023 and for no improper purpose.

SWORN BEFORE ME by video conference on this 3rd day of May 2023. The affiant and I both were located the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

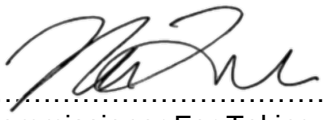


Commissioner for Taking Affidavits
(or as may be)

Shawn Stewart

Commissioner Name: Natalie E. Levine
Law Society of Ontario Number: 64908K

This is **Exhibit "A"** referred to in the affidavit of Shawn Stewart, sworn before me by videoconference on May 3, 2023 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent and I were located in the City of Toronto in the Province of Ontario



……...
A Commissioner For Taking Affidavits

Commissioner Name: Natalie E. Levine
Law Society of Ontario Number: 64908K

Court File No.

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**")

AFFIDAVIT OF SHAWN STEWART
(sworn March 10, 2023)

I, Shawn Stewart, of the city of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President of the Applicant and I have served in this position since May 2022. I am also the President of the Applicant's wholly owned subsidiary, LoyaltyOne Travel Services Co./Cie Des Voyages LoyaltyOne ("**Travel Services**"), which is not an applicant in this proceeding (this "**CCAA Proceeding**") but is the subject of certain relief sought in the Application (defined below). As such, I am familiar with the day-to-day operations, business, financial affairs, and books and records of the Applicant and Travel Services (together, the "**LoyaltyOne Entities**") and I have personal knowledge of the LoyaltyOne Entities and the matters contained in this Affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

2. All references to currency in this Affidavit are references to Canadian dollars unless otherwise indicated. For ease of reference, this Affidavit is organized as follows:

I. OVERVIEW

3. This Affidavit is sworn in support of an application (the "**Application**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (the "**Initial Order**") in respect of the Applicant, among other things:

(a) declaring that the Applicant is a "debtor company" to which the CCAA applies;

(b) appointing KSV Restructuring Inc. ("**KSV**" or the "**Proposed Monitor**") to monitor the assets, business, and affairs of the Applicant (if appointed in such capacity, the "**Monitor**");

(c) staying, for an initial period of not more than 10 days (the "**Initial Stay Period**"), all proceedings and remedies taken or that might be taken in respect of any of the LoyaltyOne Entities, the Monitor or certain of the LoyaltyOne Entities' directors and/or officers (collectively, the "**Directors and Officers**"),[1] or affecting the Applicant's business (the "**Business**") or any of the Applicant's current and future assets, undertakings, and properties of every nature and kind whatsoever and wherever situate, including all proceeds thereof (collectively, the "**Property**"), except with the written consent of the Applicant and the Monitor, or with leave of the Court (the "**Stay of Proceedings**");

[1] "Directors and Officers" includes the former, current or future directors or officers of any of the LoyaltyOne Entities other than Joseph L. Motes III and any other person who, at any time after November 5, 2021, has served as a director, officer, or employee of (i) Bread or (ii) any other entity that, at any time after November 5, 2021, was or is a direct or indirect subsidiary of Bread.

(d) authorizing the Applicant to continue to utilize the Cash Management System (defined below) and to maintain the banking arrangements currently in place for the Applicant;

(e) authorizing the Applicant to pay: (i) all amounts related to honouring Collector obligations, including customer loyalty and reward programs, incentives, offers and benefits in connection with the AIR MILES® Reward Program (as such terms are defined below) in the ordinary course of business and consistent with existing policies and procedures; and (ii) with the consent of the Monitor, the pre-filing amounts of certain critical Corporate Vendors' (defined below);

(f) authorizing the Applicant to pay any amounts required to comply with the terms of the Reserve Agreement (defined below);

(g) permitting the Monitor to maintain as confidential the list of Specified Collectors (defined below) and to provide notice of this CCAA Proceeding to same by email or publication notice, notwithstanding section 23 of the CCAA; and

(h) granting the following charges (collectively, the "**Charges**") over the Applicant's Property:

(i) the Administration Charge (defined below) up to a maximum amount of $2 million; and

(ii) the Directors' Charge (defined below) up to a maximum amount of $10.521 million.

4. If the proposed Initial Order is granted, the Applicant intends to bring a motion within 10 days (the "**Comeback Hearing**") to seek:

(a) an order (the "**SISP Approval Order**"), among other things:

(i) authorizing and empowering the Applicant's entry, *nunc pro tunc*, into the definitive purchase agreement dated March 10, 2023 between the Applicant, as seller, and Bank of Montreal ("**BMO**") (the Applicant's largest customer), as purchaser (the **"Stalking Horse Purchaser"**), with such minor amendments as may be acceptable to each of the parties thereto, with the approval of the Monitor (the "**Stalking Horse Purchase Agreement**");

(ii) approving the Bid Protections (defined below) set forth in the Stalking Horse Purchase Agreement and authorizing the Applicant to pay the amounts in respect of the same to the Stalking Horse Purchaser (or as it may direct) in the circumstances and manner described in the Stalking Horse Purchase Agreement;

(iii) granting a Court-ordered charge (the "**Bid Protections Charge**") over the Applicant's Property in favour of the Stalking Horse Purchaser as security for payment of the Bid Protections, with the priority set out therein;

(iv) approving a sale and investment solicitation process in which the Stalking Horse Purchase Agreement will be used as the "stalking horse bid" (the "**SISP**"), and authorizing the Applicant to implement the SISP pursuant to its terms;

(v) authorizing and directing the Applicant, PJT Partners LP, as financial advisor to the Applicant in this CCAA Proceeding (the "**Financial Advisor**"), and the Monitor, to perform their respective obligations and

do all things reasonably necessary to perform their obligations under the SISP; and

(vi) declaring that the Financial Advisor and the Monitor, and their respective affiliates, partners, directors, employees, agents, and controlling persons, shall have no liability with respect to any losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Monitor or the Financial Advisor, as applicable, in performing their obligations under the SISP, as determined by this Court; and

(b) an amended and restated Initial Order (the "**ARIO**"), among other things:

(i) authorizing the Applicant to: (i) enter into the DIP Term Sheet (defined below) and approving the Applicant's ability to borrow under the interim financing facility set out therein (the "**DIP Financing Facility**") with BMO as lender (in such capacity, the "**DIP Lender**") in the maximum principal amount of US$70 million; and (ii) comply with its obligations under the DIP Term Sheet;

(ii) granting the DIP Lender's Charge (defined below);

(iii) authorizing the Applicant to make senior secured superpriority advances to its ultimate parent company, Loyalty Ventures Inc. ("**LVI**") pursuant to the terms of a term sheet between the Applicant, as lender, and LVI, as borrower, which loans will be granted first priority security in favour of the Applicant over the U.S. Debtors' (defined below) current and future

assets, undertakings, and properties of every nature and kind whatsoever and wherever situate, including all proceeds thereof pursuant to an order of the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Bankruptcy Court**") issued in proceedings commenced by LVI and certain other affiliates of the Applicant (the "**U.S. Debtors**") under chapter 11 of title 11 of the United States Code (collectively, the "**U.S. Proceedings**");

(i) extending the Stay of Proceedings until May 18, 2023;

(ii) increasing the maximum amount of the Administration Charge to $3 million;

(iii) increasing the maximum amount of the Directors' Charge to $15.409 million;

(iv) approving two employee retention plans (the "**Employee Retention Plans**") and granting a charge for the benefit of the participants in the Employee Retention Plans (the "**Employee Retention Plans Charge**") in the amount of $5.350 million; and

(v) approving the Financial Advisor Charge (defined below) up to the maximum amount of US$6 million.

5. The LoyaltyOne Entities operate the marketing program known as the AIR MILES® Reward Program (the "**AIR MILES® Reward Program**" or "**AIR MILES®**"). For over three decades, the AIR MILES® Reward Program has influenced customer behaviour, driven profitability, and built long-term relationships with Partners (defined below) and Canadian consumers.

6. The AIR MILES® Reward Program is Canada's most recognized coalition marketing program, with over 10 million active collector accounts.[2] Consumers enrolled in the program ("**Collectors**") earn miles ("**Reward Miles**") at more than 300 leading Canadian, global, and online brands and at thousands of retail and service locations across the country. The information generated from Collectors' exercise of their Reward Miles powers an extensive dataset that, along with the Applicant's analytics and marketing capabilities, enables clients (known as "**Partners**")[3] to better inform and refine their marketing activities.

7. Historically, the AIR MILES® Reward Program has focused on contracts under which Partners pay a fee per Reward Mile issued to and, in certain instances, when redeemed by, the Collectors. In return, the Applicant provides marketing and all customer service, rewards, and redemption management for the AIR MILES® Reward Program. More recently, the Applicant has expanded its business model to include alternative structures and additional Partners, offering more ways to issue Reward Miles to Collectors, including through credit card-linked offers and commission-based sales.

8. The Applicant operates in a competitive environment and is currently encumbered by significant funded debt imposed on it by its former U.S. parent company pursuant to a Spinoff Transaction (defined and described below). This CCAA Proceeding follows the pre-filing efforts of the Applicant and its ultimate parent company, LVI, through negotiations with the Credit Agreement Lenders (defined below), the Stalking Horse Purchaser, and BMO (the Applicant's largest Partner), to address its challenges and preserve a trusted Canadian loyalty program for the benefit of the Applicant and its stakeholders, including among others, the Collectors and the Applicant's approximately 750 employees.

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[2] This figure is based on the number of active Collector accounts in the preceding 24-month period.

[3] Historically, the Applicant has referred to its customers as "Sponsors". As the program's reach has expanded, the Applicant has transitioned to use the broader term "Partners" to cover both the traditional "Sponsors" and the customers who participate in the AIR MILES® Reward Program through the additional lines of business described below.

9. As described in more detail below, the Applicant and LVI, together with BMO, as the Stalking Horse Purchaser, have developed a path forward to ensure that the AIR MILES® Reward Program will continue to operate. This proposed path forward, which remains subject to the Court's approval in this CCAA Proceeding, includes the following components,

(a) Stalking Horse Purchase Agreement: The Applicant and BMO as Stalking Horse Purchaser have entered into the Stalking Horse Purchase Agreement pursuant to which the Stalking Horse Purchaser has agreed to: (i) purchase all or substantially all of the operating assets of the Applicant, including the shares of Travel Services; and (ii) assume certain liabilities associated with the continued operations of the AIR MILES® business on the terms set out therein (the "**Stalking Horse Bid**"). Among other things, the Stalking Horse Bid is conditional upon: (a) the Stalking Horse Purchase Agreement being selected as the "**Successful Bid**" as defined in and in accordance with the proposed SISP; and (b) an Approval and Vesting Order (defined below) being granted by the Court approving the Stalking Horse Purchase Agreement. Of critical importance to the Applicant, the Stalking Horse Purchase Agreement provides that the Stalking Horse Purchaser will assume the Applicant's obligations to Collectors, including the obligations under the Reserve Agreement. The Stalking Horse Purchase Agreement provides that all of the Applicant's employees will be offered employment on substantially similar terms to their existing compensation arrangements;

(b) SISP: The proposed SISP will allow the Applicant to canvass the market to determine if there are any other competing bids that would offer a more favourable outcome to its stakeholders, while at the same time the Stalking Horse Purchase Agreement provides critical stability to the Business and the Applicant's stakeholders. The proposed SISP is a single-phase solicitation process that will

allow the Applicant, with the assistance of the Financial Advisor and the oversight of the Monitor, to build on the work that was done prior to the Spinoff Transaction to canvass the market for potential purchasers; and

(c) DIP Financing Facility: In connection with the SISP, BMO, as DIP Lender, will provide the DIP Financing Facility to the Applicant to allow the Applicant to (i) operate during the SISP; and (ii) advance necessary funds to its ultimate parent company, LVI, to ensure that LVI can continue to provide critical services to the Applicant during this CCAA Proceeding and conduct the U.S. Proceedings. If the Applicant does not have access to the DIP Financing Facility, it will be unable to continue operations.

10. The schedule contemplated in the SISP anticipates a transaction approval hearing in mid-May 2023. The proposed path forward provides for a relatively short CCAA proceeding to minimize disruption to the Business.

11. The Applicant is insolvent. In addition to its operating liabilities and its obligations to Collectors, the Applicant has guaranteed the obligations arising under the Credit Agreement (defined and described below) and has granted security over its assets in respect of the guarantee, subject to certain limitations. As of March 9, 2023, the principal amount of loans outstanding under the Credit Facilities is approximately US$656 million (plus approximately US$8 million in letters of credit).

12. The purchase price under the Stalking Horse Purchase Agreement is US$160 million subject to certain adjustments, plus the assumption of certain operating liabilities. As such, it is expected that proceeds from a transaction – whether pursuant to the Stalking Horse Purchase Agreement or another transaction identified in the SISP – after satisfaction of priority amounts, will flow to the benefit of the Credit Agreement Lenders given the significant secured obligations owed to them and the likelihood that they will suffer a very significant shortfall.

13. Simultaneously with the commencement of this CCAA Proceeding, the U.S. Debtors commenced the U.S. Proceedings to, among other things, address the U.S. Debtors' obligations under the Credit Agreement. Neither the Applicant nor Travel Services (which is not a guarantor under the Credit Agreement) is a debtor in the U.S. Proceedings.

II. BACKGROUND

A. Corporate History and Structure

14. The Applicant is the main operating entity in respect of the AIR MILES® Reward Program. The Applicant is a Nova Scotia unlimited liability company. The Applicant was incorporated as Loyalty Management Group Canada Inc., on May 23, 1990 under Ontario's *Business Corporations Act*, R.S.O. 1990, c. B-16. In the period between 1990 and 2021, that corporation underwent a series of amalgamations and corporate continuances, most recently with the January 1, 2021 amalgamation of LoyaltyOne, Co. with ClickGreener Inc. under Nova Scotia's *Companies Act*, R.S.N.S. 1989, c. 81 (the "**NSCA**") resulting in the Applicant in its current corporate form.

15. The Applicant's headquarters and primary place of business is located at 351 King Street East in Toronto. Its registered office is the office of its Nova Scotia counsel in Halifax, Nova Scotia. The Applicant's sole member is LVI Lux Financing S.ar.l, a Luxembourg-based entity. A copy of the Applicant's corporate profile current as of March 6, 2023 is attached hereto as **Exhibit "A"**.

16. Travel Services, as agent for the Applicant, arranges travel services for Collectors in exchange for the redemption of Reward Miles, for cash, or for a combination of the redemption of Reward Miles and cash. Travel Services is a travel agent licensed under Ontario's *Travel Industry Act, 2002*, S.O. 2002, c. 30, Sch. D, Quebec's *Travel Agents Act*, C.Q.L.R. c. A-10, and various other provincial travel regulations (collectively, the "**Travel Acts**"). Travel Services also holds certain insurance required by the applicable provincial regulators and operates separate accounts as required by regulation. Travel Services' shares are pledged as security for the obligations under the Credit Agreement. Travel Services was first incorporated in Ontario on February 21,

1992 and was continued as an unlimited liability company under the NSCA on March 21, 2014. The Applicant is the sole member of Travel Services. A copy of the corporate profile for Travel Services current as of March 6, 2023 is attached hereto as **Exhibit "B"**.

17. LVI is a public Delaware corporation and its stock is currently listed on the NASDAQ.[4] A copy of an organizational chart showing LVI and its subsidiaries is attached hereto as **Exhibit "C"**.

B. The Spinoff Transaction

18. AIR MILES® launched in Canada in 1992. From 1998 until November 5, 2021, the ultimate parent of the Applicant (or its corporate predecessors) was the Delaware corporation now known as Bread Financial Holdings, Inc. ("**Bread**").

19. Bread's loyalty programs business line (the "**Loyalty Programs Business**") included both: (i) AIR MILES®; and (ii) the "BrandLoyalty" business.

20. Prior to the Spinoff Transaction, the Loyalty Programs Business faced certain market challenges. Retailers were increasingly able to bring such programs in-house or shift their business among competing providers of reward programs. BrandLoyalty, in particular, faced substantial competition in what has historically been a relatively low-margin business.

21. Rather than investing in the Loyalty Programs Business to adapt it to these emerging market trends, in November 2021, Bread undertook a transaction (the "**Spinoff Transaction**") to separate the Loyalty Programs Business into a newly created public company. To effect the Spinoff Transaction, Bread appointed a long time employee, Joseph L. Motes III ("**Motes**"), who

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[4] In addition to the Applicant and the AIR MILES® Reward Program, LVI, through certain of its subsidiaries, operates the Netherlands-based "BrandLoyalty" business, which is focused on purpose-driven, tailor-made campaign-based loyalty solutions for grocers and other high-frequency retailers. On March 1, 2023, LVI Lux Financing S.àr.l, a wholly-owned indirect subsidiary LVI, entered into a Sale and Purchase Agreement with Opportunity Partners B.V., (the "**BL Buyer**"), pursuant to which the BL Buyer agreed to acquire 100% of all issued and outstanding shares in the capital of Apollo Holdings B.V., which is the legal and beneficial owner, directly or indirectly, of all of the shares of the subsidiaries of LVI that constitute its BrandLoyalty business. The transaction is subject to certain regulatory approvals and, subject to the definitive terms set out in the agreement, may be terminated by either party if the sale is not completed by July 1, 2023.

was also the sole director of the Applicant at the time, to act as the sole director of the newly created subsidiary. Following the Spinoff Transaction, LVI would be owned 19% by Bread, with the balance owned by Bread's shareholders.

22. As a condition of the Spinoff Transaction, Bread required: (i) LVI to borrow and the Applicant, among others, to guarantee, US$675 million pursuant to the Credit Agreement (defined below); (ii) LVI to absorb transaction costs of US$25 million; and (iii) LVI to transfer the resulting US$650 million in net debt proceeds to Bread (so that neither LVI nor the Applicant obtained any benefit from debt and guarantee obligations incurred). Bread also extracted another US$100 million of cash from the balance sheets of the Applicant and other subsidiaries that comprised the Loyalty Programs Business.

23. As part of the Spinoff Transaction, Bread caused LVI to enter into several significant agreements, including, among others:

(a) Tax Matters Agreement, dated as of November 5, 2021 (the "**TMA**"): The TMA addresses the rights and obligations of Bread, LVI, and, purportedly, their respective subsidiaries (allegedly including the Applicant) with respect to various tax obligations and refunds. Under the TMA, Bread caused LVI (purportedly on behalf of the Applicant) to agree to pay over to Bread a tax refund of approximately $100 million to which the Applicant may become entitled within 30 days of receipt thereof. A copy of the TMA is attached hereto as **Exhibit "D"**;

(b) Transition Services Agreement, dated as of November 5, 2021 (the "**TSA**"): The TSA provides that, despite the restructuring and the Spinoff Transaction, Bread and LVI would continue to provide each other with certain services in substantially the same form as they did during the previous year and LVI would make a monthly payment to Bread for such services. The Applicant was a beneficiary of a number of the services provided by Bread under the TSA and cannot operate without such

services. Historically, the Applicant's portion of the TSA payment (which it remitted to LVI) was approximately US$165,000 per month. Prior to the filing date, pursuant to the TSA, LVI assigned a portion of the services under the TSA to the Applicant such that the Applicant is a direct beneficiary under the TSA at this time. A copy of the TSA (without schedules) is attached hereto as **Exhibit "E"**; and

(c) Employee Matters Agreement, dated as of November 5, 2021 (the "**Employee Matters Agreement**"): The Employee Matters Agreement provides for the allocation of employees, employee compensation and benefit plan and programs between Bread and LVI. A copy of the Employee Matters Agreement is attached hereto as **Exhibit "F"**.

24. In sum, Bread caused LVI to borrow (and the Applicant to guarantee) US$675 million in debt and to absorb approximately US$25 million of the costs of the debt issuance and other transaction costs associated with the Spinoff Transaction. Concurrently, Bread took distributions from LVI and the Loyalty Programs Business in an aggregate amount of US$750 million, consisting of US$650 million in debt proceeds, along with US$100 million of cash swept from the entities that would become LVI's subsidiaries. Bread also purported to take the Applicant's tax refund for itself and failed to provide the Applicant with sufficient independent resources to operate without the systems offered by Bread under the TSA.

25. In connection with the U.S. Proceedings and as part of the Global Transactions, LVI intends to form a liquidating trust in the United States.

III. BUSINESS OF THE APPLICANT

A. The AIR MILES® Reward Program

26. The AIR MILES® Reward Program is a full-service outsourced loyalty program, which assists its Partners in acquiring and retaining loyal and continuing customers. The economic driver of the business is focused on a small group of Partners (historically called "**Sponsors**"),

who pay the Applicant a fee (the "**Issuance Fee**") per Reward Mile issued to and/or redeemed by the Collectors, in return for which the Applicant provides a number of services to both Partners and Collectors, including, but not limited to, all marketing (including the use of the AIR MILES® Reward Miles brand), analytics, customer services, and redemption management. The Applicant also offers its Partners other ways to issue Reward Miles, including by paying a commission per Reward Mile to the Applicant. The Applicant uses the information gathered through the AIR MILES® Reward Program to help Partners design and implement effective marketing programs.

27. Reward Miles are divided into two categories based on the type of rewards for which Collectors can redeem them: (i) miles that can be instantly redeemed toward in-store purchases at participating Partners ("**AIR MILES® Cash Miles**"); and (ii) miles that can be redeemed for travel, merchandise, donations, or other rewards ("**AIR MILES® Dream Miles**"). Collectors can choose how to allocate earned Reward Miles between the two categories.

28. The three primary parties involved in the AIR MILES® Reward Program are: Partners, Collectors, and suppliers of travel and other rewards (the "**Reward Suppliers**").

i) Partners

29. The AIR MILES® Reward Program provides its Partners with a way to reward their loyal customers by issuing Reward Miles. Collectors enrolled in the program collect Reward Miles and thereafter redeem for goods and services.

30. Under traditional Partner contracts, known as "Program Participation Agreements", the Applicant grants each Partner a licence to issue Reward Miles to Collectors in the AIR MILES® Reward Program. The Collectors, in turn, may redeem the Reward Miles for travel and other rewards procured from Reward Suppliers by the Applicant, subject to the terms and conditions of the AIR MILES® Reward Program (the "**Terms and Conditions**"). Certain Partners may also issue Reward Miles to their employees or affiliates as part of the Partner's employee incentive plans.

31. All active Partners with traditional Program Participation Agreements (except for one) pay the Applicant the Issuance Fee, and in return for each Reward Mile issued. A significant majority of Reward Miles (approximately 92%) are issued under this model. The Applicant also maintains one active agreement where the fees for Reward Miles are earned and billed in two stages: (i) upon issuance of a Reward Mile by the Partner; and (ii) upon redemption by the Collectors. To secure payment of those redemption fees, the Partner has provided the Applicant with a guarantee and a letter of credit.

32. The Program Participation Agreements also provide for cooperation on marketing and advertising activities to promote the Partner's participation in the AIR MILES® Reward Program.

33. BMO is the Applicant's most significant Partner. BMO participates in the AIR MILES® Reward Program under a Program Participation Agreement, issues AIR MILES® co-branded credit cards, and subscribes for additional services from AIR MILES® to assist in its marketing activities. In 2022, BMO issued approximately 50**%** of all Reward Miles issued. Further, of those Collectors holding Reward Miles balances that would entitle them to redeem for items with a cost to the Applicant of at least $1,000 (the "**Specified Collectors**"), 60% also hold AIR MILES® co-branded credit cards with BMO. Certain of the other Partner contracts have provisions requiring that BMO or another financial institution remain actively engaged in the AIR MILES® Reward Program.

ii) Collectors

34. Collectors earn Reward Miles principally by shopping at Partners participating in the AIR MILES® Reward Program. Collectors can also earn Reward Miles using certain co-branded credit cards issued by institutions such as BMO (earning Reward Miles by using the credit cards, rather than transacting with a Partner) or through the other programs described below.

35. In 2021, the AIR MILES® Reward Program celebrated the issuance of its 100 billionth Reward Mile. The AIR MILES® Reward Program has loyal Collectors, some of whom have

redeemed for once in a lifetime experiences or luxury goods. Collectors who redeem their AIR MILES® Dream Miles typically do so within approximately 38 months of issuance (and approximately 7 months for AIR MILES® Cash Miles)**.** Approximately 473,000 Collectors have Reward Miles that would entitle them to redeem for value in excess of $1,000 at any given time. Pursuant to the Terms and Conditions of the AIR MILES® Reward Program, Reward Miles have no cash value and cannot be converted into any currency.

iii) Reward Suppliers

36. The Applicant has entered into agreements with Reward Suppliers, including airlines, manufacturers of consumer electronics, supplier platforms, e-gift card providers, and others to supply rewards for the AIR MILES® Reward Program. Reward Suppliers include well-recognized companies in diverse industries, including travel, hospitality, electronics, and entertainment.

37. Collectors can redeem AIR MILES® Dream Miles when booking a travel-related service (such as flights, hotels, car rentals, or cruises) through Travel Services, which operates as agent for the Applicant.[5] The Applicant's largest travel Reward Suppliers include, among others, Air Canada, WestJet, and a number of tour operators. The Applicant has contracts with certain travel providers to access flights and other travel services which provide incentives (such as volume discounts and preferential pricing) for bookings made pursuant to these contracts. The Applicant, through Travel Services, also earns commissions on certain travel bookings.

38. Collectors can also redeem AIR MILES® Dream Miles for electronics or other consumer goods. For most items offered through the AIR MILES® catalogue, the Applicant contracts with third-party vendors and logistics providers to purchase, warehouse and ship products to Collectors. The Applicant owns a limited amount of merchandise for high volume items, which is

[5] Collectors can also earn Reward Miles by using Travel Services' travel agency services and paying with a credit card.

purchased directly from the Reward Suppliers, then stored and shipped by the same third-party logistics provider.

39. Collectors who have obtained "Onyx" status in the AIR MILES® Reward Program have access to a specialized service (the "**Personal Shopper Service**"), which allows Collectors to redeem AIR MILES® Dream Miles for items which are not listed in the AIR MILES® catalogue. The Personal Shopper Service will source the requested item, provide a quote in AIR MILES® Dream Miles, and ship the item to the Collector if the quote is accepted by the Collector. Items acquired through the Personal Shopper Service are typically purchased on company credit cards, which are then repaid with funds from the Reserve Account (defined below).

iv) Other Partners and Lines of Business

40. As the AIR MILES® business has evolved, it has added new types of partnerships to expand opportunities for Collectors to earn and redeem Reward Miles. These partnerships include, among other things: (i) "Card-Linked Offers", which allow consumers to link their Mastercard credit card to their AIR MILES® account to earn Reward Miles; (ii) "AirMilesShops.ca", which allows Partners and Reward Suppliers to market products to Collectors through an online marketplace; and (iii) time-limited partnerships where the Applicant offers Collectors the opportunity to earn Reward Miles through a Partner business during a promotional campaign, without the Partner signing a full Program Participation Agreement. In return, the Applicant offers the Partners analytics regarding the results of their marketing campaigns.

v) The Reserve Account

41. In 2001, to assure Collectors and Partners that funds would be available to satisfy the Applicant's obligations to provide rewards for redeemed Reward Miles, the Applicant's corporate predecessor established a pool of assets (the "**Reserve Account**") to hold a significant portion of the consideration received by the Applicant from Partners.

42. The documents governing the Reserve Account include the Amended and Restated Redemption Reserve Agreement dated as of December 31, 2001 between Loyalty Management Group Canada Inc. (a corporate predecessor of the Applicant) and Royal Trust Corporation of Canada (a predecessor to the current trustee, RBC Investor Services Trust) (the "**Reserve Trustee**"), (as amended pursuant to an amending agreement dated as of January 1, 2006, the "**Reserve Agreement**") and the related security agreement (the "**Reserve Security**"). Copies of the Reserve Agreement and the Reserve Security are attached hereto as **Exhibits "G"** and **"H".** Certain of the Applicant's contracts with its Partners contain additional terms and conditions with respect to the Reserve Agreement.

43. The Reserve Agreement sets out the obligations of the Applicant to fund and operate the Reserve Account, and to distribute assets from the Reserve Account upon the occurrence of certain events of termination. The Applicant is required to maintain the Reserve Account in an amount equal to the value of the actual and reasonably expected redemptions of Reward Miles, taking into account the time value of money (the "**Required Reserve Amount**").

44. In respect of the Reserve Account, the Reserve Agreement also requires the Applicant to deliver to the Reserve Trustee, once per month in relation to the previous month, a certificate signed by any officer or director of the Applicant which sets forth: (i) the Required Reserve Amount; (ii) the value of the Reserve Account; (iii) the amount of any deficiency or excess in the Reserve Account compared to the Required Reserve Amount; and (iv) the value of any deposit required to correct such deficiency.

45. Further, at least once per year, the Applicant is required to deliver to the Reserve Trustee a certificate, opinion or other document prepared by a nationally recognized accounting firm in Canada or the United States certifying that, as of the end of the Applicant's most recent fiscal year, the value of the Reserve Account is at least equal to the Required Reserve Amount, and the amount of excess reserve funds, if any.

46. For the month ending December 31, 2022, the Applicant was required to fund approximately $3.1 million into the Reserve Account, following delivery of the monthly certificate. However, for the month ending January 31, 2023, the Reserve Account was in a surplus position, due in part to performance of the Applicant's investments. The reserve certificate for February 2023 is not yet available. As of March 2, 2023, the Reserve Account had a balance of approximately US$566 million.

47. The Reserve Security creates, in favour of the Reserve Trustee, a pledge of the Reserve Account as security for: (i) the Applicant's obligations to Collectors at such time under the Terms and Conditions to provide redemption awards in respect of "Immediately Redeemable" Reward Miles; and (ii) the performance by the Applicant of its obligations under the Reserve Agreement and Reserve Security.

48. The security granted to the Credit Facility Agent (defined below) in connection with the Credit Agreement specifically excludes the funds in the Reserve Account.

B. Intellectual Property

49. The Applicant is the exclusive Canadian licensee of the AIR MILES® family of trademarks (the "**Trademarks**") and certain other intellectual property pursuant to license agreements with AM Royalties Limited Partnership ("**AM Royalties**"), an entity that is not related to the Applicant, for which the Applicant pays a royalty fee. In 2022, the Applicant paid approximately $6.8 million (excluding taxes) for licensing fees (which fees are paid quarterly).

50. The Trademarks and other licensed intellectual property rights are foundational components of the Applicant's business. Specifically, the Trademarks are vital assets for their branding, corporate identification, and marketing of their services in each business segment. The Applicant has operated under an arm's length licensing structure since 1992 through a series of licensors who held these intellectual property rights.

51. Under the current arrangement with AM Royalties, the Applicant prosecutes trademark applications for AM Royalties, enforces the Trademarks on behalf of AM Royalties and ensures that Partners and program participants use the Trademarks correctly and properly identify AM Royalties as the source of origin of the Trademarks. The Applicant, as exclusive master licensee of the AIR MILES® family of Trademarks, together with AM Royalties, is a party to a number of Settlement and Co-existence Agreements with third parties confining and fencing in third-party use of third-party trademarks that might otherwise infringe.

C. Employees

52. As of March 6, 2023, the Applicant employed approximately 750 people across Canada (including approximately 70 who are on leave).

53. The vast majority of employees work remotely, with a small group (approximately 20) working from the Toronto headquarters on a regular basis. Approximately 700 of the employees are located in Ontario, but there are employees working remotely in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, and Nova Scotia.

54. None of the employees are unionized. The Applicant does not sponsor any registered pension plans. Employee wages and source deductions are current and the next payroll is payable March 10, 2023. Consistent with past practice, payroll was pre-funded to the payroll provider prior to the payroll date.

55. Employees are paid wages or salary earned on a biweekly basis on Fridays. Pursuant to the TSA, the Applicant uses a platform licensed by Bread to record and process employee information. The Applicant has its own relationship with ADP for payroll processing and the collection and remittance of related source deductions, based on information generated under the TSA.

56. The Applicant offers an annual incentive compensation plan (the "**Annual Incentive Plan**") for eligible permanent salaried employees. The Annual Incentive Plan has historically been

based on a formula, which includes individual and corporate performance metrics applied against a percentage dictated by the employee's employment terms. All bonus payments for 2022, including payments for employees who were terminated in 2022, were paid out in February 2023.

57. The Applicant, through LVI, has also historically offered certain employees restricted stock units and cash-based awards, including pursuant to the Employee Matters Agreement as required by Bread in the Spinoff Transaction. In light of the U.S. Proceedings, these LVI programs will be discontinued. Prior to the filing date, the Applicant paid out certain limited pre-filing compensation (approximately $135,000) to employees who had received cash awards under an LVI program that was terminated by LVI and for which the employees had been required to prepay the applicable taxes as a result of the terms of the Employee Matters Agreement.

58. The Applicant offers a group registered retirement savings plan (the "**Group RRSP**") and deferred profit-sharing plan (the "**DPSP**") for full-time and part-time employees as of their date of hire. The Applicant makes matching employer contributions to the Group RRSP at a rate of 100% on the first 1% to 5% of the employee's earnings. The Group RRSP and DPSP are administered by Sun Life Financial. The Applicant made approximately $2.5 million in matching contributions in 2022. The Applicant has also historically offered a Supplemental Executive Retirement Plan (the "**SERP**"), in which there are only five current participants with total claims of approximately $70,000.

59. Employees are eligible to participate in certain benefit plans which vary depending on the employee's role. The Applicant also provides other benefits for eligible employees including: (i) a long-term incentive program; (ii) an annual executive medical; (iii) a subscription to Headspace; (iv) a computer purchase program; and (v) a tuition reimbursement.[6]

[6] BrandLoyalty's Canadian employees receive their benefits though the Applicant's benefit plans, and the Applicant is reimbursed for these charges. BrandLoyalty's employees are in the process of being transitioned off of these programs.

60. The Applicant also has a severance policy which, depending on their level and years of service, provides employees with a minimum of 4 weeks of notice and a maximum of 104 weeks.

61. The Applicant presently intends to continue the ordinary course contributions, deductions, payment of premiums and operation of the Group RRSP, DPSP, and other employee benefit plans, other than the Annual Incentive Plan, the long-term incentive plan, and the SERP, during this CCAA Proceeding. The proposed Initial Order authorizes the Applicant to make all wage and expense payments, all outstanding and future employee benefit premiums, all outstanding and future contributions or deductions in respect of the Group RRSP and DPSP and all other benefit programs in the ordinary course of business and consistent with existing compensation policies and arrangements (with the exception of termination and severance payments).

D. Leases

62. As set out below, the Applicant is party to leases for four office locations in Toronto, Montreal, Calgary, and Vancouver.

63. In Toronto, the Applicant is the tenant under a lease for office space at 351 King Street East and a second lease for certain storage space (together and as amended, the "**Toronto Lease**"). The Toronto Lease includes approximately 200,000 square feet in the building over 6 floors and is used as the Applicant's headquarters. The Toronto Lease currently expires in March 2033. The Applicant has three active subleases in respect of space on four of the six floors under the Toronto Lease. The Canadian affiliate of BrandLoyalty also pays a small amount to the Applicant for use of its office space in Toronto, which will be discontinued on the closing of the sale of BrandLoyalty. The Applicant is also party to a lease for data centre space in two Toronto locations.

64. In Calgary, the Applicant is the tenant under a lease for approximately 8,150 square feet of office space at 150 9th Avenue SW (the "**Calgary Lease**"). The current lease expires at the

end of November 2029. This office space has been subleased to a third-party for a term expiring in June 2026.

65. In Montreal, the Applicant is the tenant under a lease for approximately 8,000 square feet of office space at 2900 - 1800 McGill College Avenue (the "**Montreal Lease**"), which expires at the end of December 2026. This office space has been subleased to a third-party for the balance of the lease term.

66. In Vancouver, the Applicant is the tenant of a lease for office space of approximately 100 square feet at 908 - 938 Howe Street, on a month-to-month basis (the "**Vancouver Lease**"). The office is necessary to comply with applicable travel agency regulations in British Columbia.

E. Tax Matters and Disputes

67. The Applicant remits federal goods and services/harmonized sales taxes and provincial sales taxes ("**GST/HST/PST**") on a monthly basis in an approximate amount of $3-4 million per month. The Applicant also remits federal and provincial taxes for payroll and related source deductions through its payroll providers and remits income tax installments as required.

68. The Applicant has an outstanding dispute with Canada Revenue Agency and the provincial taxing authorities (the "**CRA**") regarding certain corporate income taxes. In 2015, the CRA began an audit of the Applicant's 2013 income tax return. In December 2019, the CRA issued an assessment denying the Applicant's deduction of a "reasonable reserve" in connection with the provision of services to be rendered and provided after the end of the year. The approximately $349 million denied deduction resulted in the assessment of approximately $110 million owing (inclusive of interest and penalties). In July 2020, the Applicant filed an appeal with the Tax Court of Canada to have the 2013 assessment overturned. To date, the Applicant has satisfied approximately $97 million of the amounts assessed and it continues to dispute the 2013 assessment. To the extent the Applicant is successful, it would be entitled to a refund of amounts

previously paid. Pursuant to the TMA, which the Applicant did not sign or agree to, the Applicant is purportedly obligated to turn over such amounts to Bread, if received.

69. I am not aware of any other outstanding amounts or disputes in respect to the Applicant's federal or provincial tax obligations.

F. Cash Management

70. The Applicant maintains four bank accounts for corporate expenses and one bank account for rewards transactions at BMO (together, the "**LO Operations Accounts**"). The LO Operations Accounts are used for operational purposes, including payments to Reward Suppliers once funds are withdrawn from the Reserve Account, and payment of general operating expenses. LVI personnel manage the main operating account on behalf of the Applicant. The Applicant also maintains two investment accounts – one at the Canadian Imperial Bank of Commerce and one at the Bank of Nova Scotia (the "**Investment Accounts**"). Those Investment Accounts, while held by the Applicant, have historically been managed by the treasury team at LVI. The Applicant also maintains the Reserve Account, described above and LVI manages the deposits and withdrawals from the Reserve Account for the Applicant. The Reserve Account includes two investment accounts, both at the Royal Bank of Canada.

71. Travel Services also maintains four accounts related to the operation of the travel business, including trust accounts where required by the applicable Travel Acts, and one inactive account (the "**Travel Services Accounts**").

72. Attached hereto as **Exhibit "I"** is a summary of the accounts and a diagram of the LO Operations Accounts, Investment Accounts, the Travel Services Accounts, and the Reserve Account (the "**Cash Management System**").

73. In connection with this CCAA Proceeding, the Applicant is seeking the authority to continue to operate the Cash Management System and to maintain the funding and banking arrangements already in place. Amounts for ordinary course of business services that are incurred

following the filing date will be paid as contemplated in the Cash Flow Statement (defined below). The Cash Management System includes the necessary accounting controls to enable the Applicant to trace funds and ensure that all transactions are adequately documented and readily ascertainable.

G. Secured Indebtedness

i) The Credit Facilities

74. LVI, Brand Loyalty Group B.V., Brand Loyalty Holding B.V. and Brand Loyalty International B.V. (collectively, the "**Borrowers**"), as borrowers, the lenders party thereto (collectively, the **"Credit Agreement Lenders"**), and Bank of America, N.A., as administrative agent (the "**Credit Facility Agent**") entered into a credit agreement dated as of November 3, 2021 whereby the Credit Agreement Lenders established credit facilities for the Borrowers (collectively, the "**Credit Facilities**") (such credit agreement as same was amended by Amendment No. 1 to Credit Agreement (Financial Covenant) dated as of July 29, 2022, and by Consent, dated as of March 1, 2023, as so amended, the "**Credit Agreement**"). Certain of LVI's subsidiaries, including the Applicant (collectively, the "**Guarantors**"), are guarantors under the Credit Agreement. A copy of the Credit Agreement, including Amendment No. 1 and the Consent (all without schedules) is attached hereto as **Exhibit "J"**.

75. Pursuant to the terms of the Credit Agreement, the Credit Agreement Lenders made available the following Credit Facilities: (i) a US$175 million Term Loan A facility for the Borrowers scheduled to mature on November 3, 2026 subject to an earlier termination in accordance with the terms of the Credit Agreement ("**Term Loan A**"); (ii) a US$500 million Term Loan B facility for the Borrowers scheduled to mature on November 3, 2027 subject to an earlier termination in accordance with the terms of the Credit Agreement ("**Term Loan B**"); and (iii) a revolving credit facility in the maximum amount of US$150 million for LVI maturing on November 3, 2026 subject to an earlier termination in accordance with the terms of the Credit Agreement (the "**Revolver**").

As a result of a 2% original issue discount on Term Loan B and Bread's requirement that LVI bear the debt issuance costs incurred in connection with the Credit Facilities, LVI obtained net proceeds of approximately US$650 million from the US$675 million of debt incurred under Term Loan A and Term Loan B. There is no further availability under the Revolver as LVI is unable to satisfy the draw conditions. As of March 9, 2023, the principal amount of loans outstanding under the Credit Facilities is estimated to be approximately US$656 million (plus approximately US$8 million in letters of credit). The commencement of the U.S. Proceedings is a default under the Credit Agreement which, absent a stay in Canada, would permit the Credit Facility Agent to exercise remedies under the terms of the Credit Agreement.

76. The obligations under the Credit Agreement are secured by, among other things, a first priority security interest in all personal property of the Borrowers and the Guarantors, including the Applicant (including shares and other equity interests owned by them), subject to certain exceptions as more specifically set out in such security agreements (the "**Credit Agreement Collateral**"). The Credit Agreement Collateral excludes the Reserve Account and monies deposited therein.

ii) Collectors

77. Over 10 million Canadians participate in the AIR MILES® Reward Program. As described above, the Applicant has established the Reserve Account to provide certain security in favour of the Reserve Trustee for the benefit of Collectors for the purposes described in the Reserve Agreement. To the extent that the funds in the Reserve Account are insufficient to meet the demands of Collectors, the remaining amounts would constitute unsecured claims against the Applicant. The Applicant delivered the Reserve Security in favour of the Reserve Trustee and granted a lien over the Reserve Account. The Reserve Trustee filed registrations under the applicable personal property security acts (collectively, the "**PPSA**") in Ontario and Nova Scotia

to perfect the Reserve Trustee's lien against the Reserve Account and all monies deposited into and investments made by the Reserve Account in respect of the Reserve Agreement.

iii) Other Secured Obligations

78. Attached hereto as **Exhibit "K"** is a summary of the searches against the Applicant under the applicable PPSA (or equivalent legislation) and Section 427 of the *Bank Act* (Canada), in each case in British Columbia, Alberta, Ontario, Nova Scotia, and Quebec. The searches in respect of the Applicant under the *PPSA* in Ontario are current to March 6, 2023. The searches under the *PPSA* in British Columbia, Alberta, Nova Scotia, and Quebec are current to March 7, 2023. All of the searches under Section 427 of the *Bank Act* are current to March 7, 2023.

79. These searches disclose that in addition to the PPSA registrations against the Applicant in favour of the Credit Facility Agent and the Reserve Trustee, Wells Fargo Equipment Finance Company has filed a PPSA registration in Ontario in connection with photocopiers, printers, video conferencing equipment and other office equipment (the "**Equipment Lessor Security**"). The Applicant no longer has the equipment referred to in these registrations and the office in which they were located is closed.

H. Unsecured Indebtedness

i) Employee Liabilities

80. Gross payroll in Canada is approximately $3 million bi-weekly. Salaried employees are paid current through the Friday payday, while hourly employees are paid one week in arrears on Friday, to allow time for processing applicable hours from the prior week. The Applicant's last payroll was paid on February 24, 2023, meaning that payroll and related source deductions since that time (plus the one week of arrears for hourly employees) remain outstanding. The Applicant has funded payroll for the March 10, 2023 payroll to its provider and ADP is expected to make the payments on schedule.

81. As of March 9, 2023, the Applicant has an estimated accrued vacation pay liability of approximately $2 million.

82. The Applicant is current on its payments in respect of the Group RRSP and DPSP and will make the next payment in the ordinary course on March 10, 2023.

ii) Taxes

83. The Applicant reported taxable income in Canada for the fiscal year ending December 2021 and paid the income tax owing. The Applicant's tax returns for 2022 are due on June 30, 2023 and have not yet been prepared. However, the Applicant did remit tax installments during 2022, totaling $33,910,296.

84. As of February 28, 2023, the amount of federal and provincial goods and services taxes outstanding was approximately $2.2 million. As provided for in the Cash Flow Statement, it is proposed that federal and provincial goods and services taxes, as well as any withholding tax, will continue to be remitted in the ordinary course along with any applicable non-resident withholding tax.

iii) Reward Suppliers

85. As of March 8, 2023, the Applicant owed approximately $7.7 million to the Reward Suppliers for redemptions by Collectors. Reward Suppliers are paid from the Reserve Account in arrears. Additionally, as described above, the Applicant has purchased some limited items, the cost of which is reimbursed from the Reserve Account when Collectors redeem Reward Miles for those items.

iv) Intercompany Obligations

86. On a monthly basis, the Applicant remits approximately US$500,000 to LVI on account of services provided by LVI pursuant to the Intercompany Services Agreement (defined below) and for the Applicant's portion of the services provided by Bread under the TSA. The amount to be paid to LVI will not include the amounts for TSA services going forward.

87. The Applicant also has intercompany obligations to Travel Services for travel services that have been booked by Collectors but for which the Applicant has not yet remitted funds. Each Monday, the Applicant remits, from the Reserve Account, the full amount required to cover all bookings made by Collectors through Travel Services in the prior week. Travel Services holds the funds until they are used to pay for the Collector's booking, usually at least 10 days after the transfer from the Reserve Account to Travel Services to pay for the airline tickets. The Reward Supplier obligations of Travel Services are included in the estimated $7.7 million noted above.

v) Corporate Vendors

88. The Applicant enters into third-party agreements with third-party vendors and suppliers (the "**Corporate Vendors**") for the provision of services, including, for example, insurance, security, phone and internet, payments processing, utilities, website maintenance, IT services, and marketing for its corporate operations. The Applicant's most significant Corporate Vendors include webhosting services, technical consulting services, marketing agencies and software providers.

89. The Applicant uses the services of approximately 200 independent contractors, most of whom are contracted through Corporate Vendors for specific services or projects.

90. As at March 8, 2023, the Applicant has been invoiced by Corporate Vendors for the aggregate amount of approximately $18.1 million. Additional amounts have been accrued but are not yet invoiced.

vi) Landlords

91. As noted above, the Applicant is a tenant under leases for offices located in Montreal, Calgary, Toronto, and Vancouver. The Applicant's monthly lease cost in Toronto is approximately $960,000. The obligations under the Toronto Lease are currently offset by subleases, such that the Applicant has a net monthly cash payment obligation of $400,000. The entire costs of the Calgary Lease and the Montreal Lease are covered by subleases at this time. The Applicant

remits approximately $700 on a monthly basis on account of the Vancouver Lease. The Applicant has not paid the $960,000 in rent obligations for March in respect of the Toronto Lease.

vii) Litigation

92. The Applicant is named as a defendant in five class action lawsuits in British Columbia, Alberta, Saskatchewan, and Quebec (the "**Class Actions**"). The Class Actions in Quebec concern proposed changes that were to take place to the Terms and Conditions in 2016 and which were ultimately not implemented, while the remaining Class Actions allege that the Applicant's corporate predecessor overcharged certain Collectors by charging a fuel surcharge on plane tickets. Other than the Class Actions in Quebec, plaintiffs have not taken steps to advance these actions in recent years. The Applicant continues to defend against the Class Actions in Quebec.

93. The Applicant has also been named in certain small claims court claims related to the redemption of Reward Miles and certain employment disputes.

IV. FINANCIAL DIFFICULTIES AND THE NEED FOR CCAA PROTECTION

A. The Applicant is Insolvent

94. The Applicant is insolvent. It does not have adequate liquidity to operate its business in the ordinary course and, without the protection of the CCAA, it will not be able to complete a going concern transaction for the benefit of stakeholders. LVI and its subsidiaries are unable to satisfy the obligations under the Credit Agreement. As set out above, in connection with the Spinoff Transaction, the Applicant guaranteed the obligations under the Credit Agreement and granted security over its assets in support thereof.

95. Financial statements for the Applicant for the period ending December 31, 2022, prepared by LVI, are attached hereto as **Exhibit "L"**. The Applicant does not have audited financial statements on a standalone basis.

96. On January 20, 2023, LVI notified the Applicant that it lacked sufficient funds to make a required payment on account of the Swing Line Loans (as defined in the Credit Agreement) in the amount of US$3 million. LVI sent similar notices to the Applicant on January 25, 2023 and January 27, 2023, in respect to additional amounts owing under the Credit Agreement, including: (i) a total of approximately US$5 million of interest on the Revolver, Term Loan A, and Term Loan B; and (ii) an additional payment of US$2 million on account of the Swing Line Loans. The Applicant paid all such amounts to the Credit Facility Agent pursuant to the guarantee provisions of the Credit Agreement.

97. As well, on February 28, 2023, the Applicant made an intercompany loan to LVI in the amount of $18 million to permit LVI: (i) to pay fees, costs, and expenses, including employee expenses, that LVI will incur in connection with its efforts to develop and implement the global transactions described herein, including those contemplated by this CCAA Proceeding and the U.S. Proceedings (collectively, with the sale of BrandLoyalty, the "**Global Transactions**") and (ii) to pay fees, costs and expenses that LVI and its subsidiaries and affiliates will incur in connection with the Global Transactions which will support the continuity of LVI's and its subsidiaries' (specifically including the Applicant's) and affiliates' operations during the implementation of the Global Transactions. Without limitation, the Applicant requires, among other things, continued operational support from LVI including IT, legal, tax, human resources, accounting, and treasury services (the "**Intercompany Services**") under an agreement (the "**Intercompany Services Agreement**") dated November 5, 2021, a copy of which is attached hereto as **Exhibit "M"**. If LVI ceased or ceases to pay its liabilities in the ordinary course, including payroll to its employees, there is a risk that the Intercompany Services required will be disrupted and/or stopped, and any such disruption would have a serious deleterious impact on the Applicant's ability to complete a sale as a going concern under the SISP, potentially frustrating this CCAA Proceeding.

B. Cash Flow Forecast

98. A projected cash flow statement for the Applicant for the 13-week period from March 10, 2023 through the period ending June 9, 2023 (the "**Cash Flow Statement**") is attached to the Proposed Monitor's Pre-Filing Report, dated March 10, 2023 (the "**Proposed Monitor's Report**").

99. The Cash Flow Statement demonstrates that, assuming, among other things, if the AIR MILES® Reward Program continues to operate during this CCAA Proceeding in a manner consistent with historical operations, the Applicant will have sufficient liquidity to fund its obligations during the Initial Stay Period, but will require access to the DIP Financing Facility after that time.

100. The Cash Flow Statement has been prepared on the basis that:

(a) the Applicant will continue to honour all obligations to Collectors;

(b) all Partners will continue to make payments under the applicable Partner contracts;

(c) the Applicant will continue to make payments into the Reserve Account as required under the Reserve Agreement;

(d) the Applicant will continue to pay all Reward Suppliers and critical Corporate Vendors in the ordinary course to avoid disruption of the business prior to the SISP; and

(e) the Applicant will use up to US$30 million from the DIP Financing Facility to make a secured loan to LVI in order to facilitate the U.S. Proceedings (as described in more detail below).

101. The Cash Flow Statement has been prepared with the assistance of the Proposed Monitor and is accompanied by the prescribed representations in accordance with the CCAA.

C. Response to Financial Difficulties

102. Since the Spinoff Transaction, LVI, working cooperatively with the Applicant and its board, has undertaken significant efforts to strengthen the business.

103. Since the spring of 2022, in addition to my hire, the Applicant has also brought in new executives to lead our marketing, customer relations, strategy, and technology groups. The new executive team has expanded the focus of the business and sought out ways to strengthen Collector engagement, including by broadening the scope of travel related services given the existing number of Canadians who rely on AIR MILES® for travel bookings, expanding media offerings, and exploring new partnerships, while managing the Applicant's exposure to increased costs.

104. Notwithstanding these efforts, the Applicant continues to face strong headwinds due to, among other things, the ability of Partners to develop their own programs or work with a variety of other providers. With the overhang of the secured obligations under the Credit Agreement, beginning in the summer of 2022, it became clear that absent improvement in performance in all aspects of the business, LVI and its subsidiaries would be unable to comply with the covenants set out in the Credit Agreement.

105. In that regard, Akin Gump Strauss Hauer & Feld LLP was engaged as U.S. counsel to assist in negotiations with certain *ad hoc* groups of Credit Agreement Lenders, including a group of Revolver and Term Loan A lenders (the "**R/TLA Group**") and a group of Term Loan B lenders (the "**Term B Lender Group**"). In the following months, Cassels Brock & Blackwell LLP ("**Cassels**") was engaged as Canadian counsel to the Applicant, and the Financial Advisor and Alvarez & Marsal Inc. (the "**Restructuring Advisor**") were engaged to assist LVI and the Applicant to explore available options, including a debt restructuring or an amendment under the Credit Agreement.

106. The Applicant's liquidity position came under more pressure in January 2023 when it was required to make certain direct payments under the Credit Agreement. In January 2023, the sole shareholder of the Applicant appointed an experienced independent director, Eugene I. Davis, to the Applicant's board to assist with negotiating a potential restructuring. The Applicant's board consists of Mr. Davis, Cynthia Hageman (the general counsel of LVI) and me. I am also the sole director of Travel Services.

107. The Applicant is cognizant of the important place the AIR MILES® business occupies in Canadian commerce and the trust that Canadian consumers have in the business. Providing certainty and stability to Collectors and Partners has been a paramount concern during the Applicant's review of its strategic options.

108. In addition to discussions with the R/TLA Group and the Term B Lender Group, the Applicant approached BMO, in its capacity as the Applicant's most significant Partner, to discuss its liquidity challenges following the Spinoff Transaction and the potential for a recapitalization transaction. Following extensive negotiations, the Applicant determined that a CCAA proceeding, with BMO as the Stalking Horse Purchaser providing the Stalking Horse Bid and interim financing under the DIP Financing Facility, provides the best path forward by allowing the Applicant to test the market while also being able to assure its stakeholders, including millions of Collectors, that a transaction for a going concern sale will be completed and their Reward Miles will remain secure.

109. As the transaction documents have been finalized, the Applicant and LVI have continued to consult and negotiate with members of the R/TLA Group and the Term B Lender Group.

V. RELIEF SOUGHT

A. Relief to Be Sought at the Initial Hearing on this Application

i) Stay of Proceedings under the CCAA

110. The Applicant requires a broad Stay of Proceedings to prevent, among other things, exercise of contractual remedies by its Partners, other contractual counterparties, and creditors. The Applicant is also requesting that the Stay of Proceedings apply to Travel Services to ensure that: (i) Travel Services continues to have the ability to assist the Applicant by providing the travel agency services necessary to the business; and (ii) funds can flow uninterrupted as required between the Applicant's operating accounts, the Reserve Account, and Travel Services.

111. The Stay of Proceedings is intended to stabilize and preserve the value of the Applicant's business and provide the breathing room required to conduct the SISP. At the initial hearing on this Application, the Applicant will seek a stay of not more than 10 days, consistent with the CCAA.

ii) The Continued Operation of the AIR MILES® Reward Program

112. The Applicant intends to continue to operate the AIR MILES® Reward Program in the ordinary course and consistent with past practice, including by allowing Partners to issue new Reward Miles and Collectors to earn and redeem Reward Miles (including their Reward Miles earned before the start of this CCAA Proceeding). The Applicant expects that its Partners will continue to work cooperatively with it and to make the required payments under the Program Participation Agreements and other agreements. The Applicant will continue to contribute to the Reserve Account and to use the Reserve Account funds to satisfy Reward Supplier obligations for Reward Miles redemptions. The Applicant intends to continue to meet Collector obligations and allow Collectors to continue to enjoy travel and other rewards available through the AIR MILES® Reward Program.

113. The Applicant believes that the ability to fund the Reserve Account and to withdraw funds from the Reserve Account as necessary to honour Collector redemptions are crucial to preserving Collector and Partner confidence.

114. The Applicant also seeks relief in the Initial Order to continue to pay its critical Corporate Vendors to avoid disruption to the Business and to ensure that Collectors are able to redeem their Reward Miles without disruption. More specifically, the Applicant relies on significant IT and infrastructure services from independent contactors and other Corporate Vendors to provide rewards management to Collectors and marketing feedback to Partners. Without access to those contractors and Corporate Vendors, the Applicant would not be able to continue to honour Collector obligations.

115. The Applicant has provided the Proposed Monitor with information regarding the Reward Supplier and Corporate Vendor payments that are necessary to the operation of the Business and has advised the Proposed Monitor of the critical nature of these stakeholders.

iii) Continued Use of the Cash Management System

116. In order to continue operations in the ordinary course, the Applicant requires continued access to its Cash Management System, including all of the applicable bank accounts and the Reserve Account. Additionally, the Applicant requests the ability to continue transfers between its accounts and the accounts of Travel Services, in the ordinary course, in order to satisfy the costs incurred by Travel Services on behalf of Collectors.

iv) The Proposed Monitor

117. The Applicant seeks the appointment of KSV as Monitor. KSV has consented to act as Monitor of the Applicant in this CCAA Proceeding, subject to Court approval.

118. I am advised by David Sieradzki of KSV that KSV is a licensed insolvency trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and is not

subject to any of the restrictions on who may be appointed as Monitor set out in subsection 11.7(2) of the CCAA.

119. KSV became involved with the Applicant in late January 2023 as the Proposed Monitor in the event that it became necessary for the Applicant to commence this CCAA Proceeding. Since that time, KSV has assisted in reviewing the Cash Flow Statement and has participated in strategic discussions regarding the Applicant's financial and liquidity position, available options, and the relief requested by the Applicant in connection with this CCAA Proceeding. KSV has also assisted the Applicant in the preparation of the SISP and the review of the terms of the Stalking Horse Purchase Agreement and the DIP Term Sheet.

v) Administration Charge

120. The Applicant is seeking a charge on the Applicant's Property (and not the property of Travel Services),[7] in priority to all other charges, in the maximum amount of $2 million (the "**Administration Charge**") to secure the fees and disbursements of the Monitor, counsel to the Monitor, counsel to the Applicant, the Restructuring Advisor, and the Financial Advisor to the Applicant (solely in respect of its monthly fees), in each case incurred in connection with services rendered to the LoyaltyOne Entities both before and after the commencement of this CCAA Proceeding. This amount is necessary to protect the beneficiaries of the Administration Charge during the first 10 days of this CCAA Proceeding. The Applicant will be seeking an increase to the Administration Charge at the Comeback Hearing.

121. It is important to the success of this CCAA Proceeding to have the Administration Charge in place to ensure the continued involvement of critical professionals.

122. The Applicant has worked with its Restructuring Advisor and the Proposed Monitor and the other professionals to estimate the proposed quantum of the Administration Charge based on

[7] As Travel Services is not an applicant, the Applicant is not requesting that any of the Charges apply to the Property of Travel Services.

the nature of the proceedings and the expected demands on the professionals in the time prior to the Comeback Hearing.

123. As described in both the Initial Order and the ARIO, none of the proposed Charges, including the Administration Charge, are proposed to rank in priority to the security of the Reserve Trustee in respect of the Reserve Security or the security of any person with properly perfected purchase money security interests under the applicable legislation. At the Comeback Hearing, the Applicant will seek priority over any other secured creditors.

vi) Directors and Officers Indemnity and Charge

124. The Applicant is seeking customary provisions indemnifying the Directors and Officers of both the Applicant and Travel Services against any obligations and liabilities they may incur as a director or officer of the Applicant or Travel Services after the commencement of this CCAA Proceeding (the "**D&O Indemnity**").

125. I understand that in some circumstances directors can be held liable for certain obligations of a company, including those owing to employees and government entities.

126. Both the Applicant and LVI maintain director's and officer's liability insurance (the "**D&O Insurance**") that is applicable to the Applicant's Directors and Officers. The current D&O Insurance policies include an aggregate amount of US$55 million in coverage (inclusive of a Canadian D&O Insurance policy). However, this coverage is subject to certain retention amounts, deductibles, exclusions, or some combination of the foregoing, all of which create a degree of uncertainty.

127. The knowledge and guidance of the Directors and Officers and their expertise remains essential to the overall success of this CCAA Proceeding. The Directors and Officers have indicated that, due to the risk of personal exposure associated with the Applicant's liabilities, they will not continue their service with the Applicant or Travel Services during the post-filing period

unless the Initial Order grants a charge on the Applicant's Property, in a sufficient amount to secure the D&O Indemnity.

128. The Applicant is seeking a charge on the Applicant's Property in the maximum amount of $10.521 million (the "**Directors' Charge**") as security for the D&O Indemnity. The proposed Directors' Charge would apply only to the extent that the Directors and Officers do not have coverage under the D&O Insurance and will rank second in priority, in accordance with the priority set out in the proposed Initial Order.

129. The Directors' Charge will allow the Applicant to continue to benefit from the expertise and knowledge of the Directors and Officers.

130. The quantum of the Directors' Charge is the amount necessary to protect the Directors and Officers in the first 10 days of this CCAA Proceeding having regard to the potential personal liabilities they may be exposed to in respect of the Applicant's employment and tax related obligations in that period. The Applicant will be seeking an increase to the Directors' Charge at the Comeback Hearing. The Applicant has worked with the Restructuring Advisor to calculate the quantum of the Directors' Charge by reference to the above noted potential liabilities and believes the Directors' Charge is reasonable in the circumstances.

131. I have been informed by David Sieradzki at KSV and do verily believe that the Proposed Monitor has discussed the calculation of the Directors' Charge with the Restructuring Advisor and is supportive of the Directors' Charge and its quantum.

vii) Notice to Collectors

132. Due to the large number of Collectors and the sensitive nature of the information related to the Collectors, the proposed Initial Order provides for an amendment to the Monitor's notice obligations set out in section 23 of the CCAA. Specifically, the Applicant requests that the Monitor be relieved of the obligations to (i) provide notice of this CCAA Proceeding to the Specified Collectors, being those Collectors entitled to notice as creditors with estimated claims of more

than $1,000, and (ii) make the required information related to Specified Collectors publicly available. The Applicant estimates that there are approximately 473,000 Specified Collectors, approximately 13% of which have not provided a valid email address.

133. Instead, in addition to the required publication notice by the Monitor in the *National Post*, the Applicant proposes to publish a statement on the AIR MILES® business website at www.airmiles.ca and to send an email notification to all of the Specified Collectors for whom the Applicant has current email addresses in the form attached hereto as **Exhibit "N"**:

(a) providing notice of this CCAA Proceeding;

(b) confirming that the Initial Order permits the continued operation of the AIR MILES® business, including redemption of Reward Miles;

(c) describing the proposed path forward in these cases, including the Stalking Horse Bid; and

(d) advising that further information will be available on the Monitor's website.

134. The Applicant will provide to the Monitor the names, contact information and Reward Miles balances for each Specified Collector. It is proposed that the Monitor will not make the Specified Collectors list publicly available because the list includes personal information of the Collectors. Publishing this information would allow third parties to access information about Collectors and their consumer habits. The Monitor will treat the information related to Specified Collectors as confidential and will not release this information to stakeholders, absent further order of the Court.

B. Relief to be Sought at the Comeback Hearing

i) SISP Approval Order

135. As described above, the Applicant requires CCAA protection to pursue a going concern transaction for the benefit of its stakeholders. At the Comeback Hearing, the Applicant intends to seek the SISP Approval Order:

(a) authorizing and empowering the Applicant to enter into the Stalking Horse Purchase Agreement, *nunc pro tunc*;

(b) approving an expense reimbursement of up to a maximum of US$1 million, unless such fees are otherwise reimbursed through the DIP Financing Facility (the "**Expense Reimbursement**") and a break fee (the "**Break Fee**" and, together with the Expense Reimbursement, the "**Bid Protections**") equal to US$3 million for the benefit of the Stalking Horse Purchaser;

(c) authorizing the Applicant to pay the Bid Protections to the Stalking Horse Purchaser if the Applicant closes a transaction with a bidder other than Stalking Horse Purchaser, in the circumstances described in the Stalking Horse Purchase Agreement;

(d) granting the Bid Protections Charge in favour of BMO as the Stalking Horse Purchaser as security for the payment of the Bid Protections, ranking sixth, behind the Charges, as amended by the ARIO;

(e) approving the SISP, and authorizing the Applicant (with the assistance of the Financial Advisor and under the oversight of the Monitor) to implement the SISP pursuant to the terms thereof;

(f) authorizing and directing the Applicant, the Financial Advisor, and the Monitor to perform their respective obligations and do all things reasonably necessary to perform same under the SISP;

(g) declaring that the Applicant, the Financial Advisor, and the Monitor, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents, and controlling persons shall have no liability with respect to any losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such claims result from the gross negligence or wilful misconduct of the Applicant, the Financial Advisor or the Monitor, as applicable, in performing their obligations under the SISP, as determined by the Court in a final order that is not subject to appeal or other review; and

(h) granting the Monitor, in connection with its role in overseeing the SISP, all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of the Court in this CCAA Proceeding.

136. The granting of the SISP Approval Order is a Milestone (defined below) under the DIP Term Sheet.

(a) Stalking Horse Purchase Agreement

137. The Stalking Horse Bid provides significant benefits to the Applicant, its employees, creditors and Collectors, including stability and continuing viability for the AIR MILES® Reward Program, while also providing a floor for bidding.

138. BMO will be the Stalking Horse Purchaser. As noted above, BMO is the Applicant's most significant Partner and issued approximately 50% of all Reward Miles issued in 2022. As such, BMO is motivated to maximize the stability and continuity of the AIR MILES® Reward Program and to protect the interests of Collectors (its existing customers), for whom BMO is already a

household name. BMO is a diversified financial services provider and is the 8th largest bank in North America. It is listed on the Toronto and New York Stock Exchanges with a market capitalization of over $95 billion.

139. The Stalking Horse Bid is structured as the purchase of substantially all of the operating assets of the Applicant (subject to certain exclusions), including all of the shares in the capital of Travel Services, and the assumption of certain liabilities, subject to certain terms and conditions, as described in more detail below.

140. The cash consideration payable under the Stalking Horse Purchase Agreement provides funds necessary to satisfy the proposed Charges and any other amounts that may be in priority to the obligations owing under the DIP Term Sheet. It is expected that remaining funds will be available for distribution to the Credit Agreement Lenders, subject to satisfaction of priority amounts. A copy of the Stalking Horse Purchase Agreement (with certain schedules not included) is attached hereto as **Exhibit "O"**.

141. The Stalking Horse Bid is the product of intense efforts and negotiations and discussions between BMO and the Applicant over a short time frame. The significant terms of the Stalking Horse Purchase Agreement include, among other things:[8]

Term	**Details**
Seller	The Applicant
Purchaser	The Stalking Horse Purchaser
Purchase Price	(a) US$160 million, less (i) the amount by which the Final Value of the Reserve Account is less than the Final Required Reserve Amount; (ii) the Final Trade Creditor Amount; (iii) the Final Cure Cap Adjustment, plus (b) the assumption of the Assumed Liabilities,

[8] This summary is qualified in all respects by the terms of the Stalking Horse Purchase Agreement. Capitalized terms used in the summary and not otherwise defined shall have the meaning set out in the Stalking Horse Purchase Agreement.

	plus (c) the aggregate amount of all transfer and other similar taxes payable with respect to the Transaction.
Transaction Structure	The Stalking Horse Bid shall be structured as a sale of all or substantially all of the assets of the Applicant relating to the Business and the assumption of certain liabilities of the Applicant relating thereto pursuant to the CCAA.
Acquired Assets	The Stalking Horse Purchase shall acquire substantially all of the operating assets relating to the Applicant's Business, including: • all cash, accounts, and other receivables, except for (i) excluded cash in the amount of US$2,000,000 (the "**Excluded Cash**"); (ii) proceeds advanced under the DIP Financing Facility; (iii) the Purchase Price; and (iv) certain tax claims and/or tax attributes of the Applicant; • all contracts and/or the Purchased Assets, excluding any contacts with a person not dealing at arm's length with the Applicant for purposes of the Tax Act (the "**Assumed Contracts**"); • all rights and interests in respect of the Reserve Agreement and the Reserve Security (including the Reserve Account) (as those terms are defined herein); • all shares in Travel Services owned by the Applicant; • any prepaid expenses or other deposits in connection with the Business or the Purchased Assets (other than prepaid assets relating to the Excluded Assets and retainers paid to professional service advisors); • all inventory for sale or other distribution in the ordinary course of business; • all equipment, motor vehicles and tangible property; • all leases of personal property; • all right, title and interest of the Applicant to all intellectual property; • all goodwill and related information including customer lists, subject to the terms and conditions of licenses for licensed intellectual property; • all contracts in respect of services that the Applicant receives pursuant to the Transition Services Agreement and/or the Acknowledgement Agreement or services received from Bread; • all books and records, excluding organizational documents of the Applicant and books and records related solely to the Excluded Assets and Excluded Liabilities; • all permits and licenses, to the extent assignable; • all interests in insurance policies and proceeds relating thereto; • all loans or debts due prior to the closing date, excluding certain amounts advanced or to be advanced (including the Intercompany DIP Loan) by the Applicant to LVI. (collectively, the "**Acquired Assets**")
Assumed Liabilities	The Stalking Horse Purchaser Shall assume the following liabilities of the Applicant:

	• all obligations arising under Assumed Contracts, from and after closing, including all payments required to cure any existing monetary default or breach under any Assumed Contract in accordance with the CCAA; • all obligations arising from and after closing in respect of permits and licenses; • all obligations under: (i) the Reserve Agreement; and (ii) the Reserve Security. • all trade obligations payable or accrued in respect of the Business from and after closing; • all letters of credit issued by BMO for the benefit of the Applicant; • all obligations to any Collector in respect of the AIR MILES® Rewards Program, in accordance with the terms of the AIR MILES® Rewards Program; and • all obligations to employees of the Applicant, as described in the Stalking Horse Purchase Agreement; (collectively, the "**Assumed Liabilities**")
Excluded Assets	The following assets shall not be acquired by the Stalking Horse Purchaser: • all assets, if any, that: (i) are located outside of Canada; or (ii) do not relate to the Business; • all claims against Bread and any of its current affiliates or their respective present and former shareholders, directors, officers, employees, advisors, legal counsel and agents, subject to certain exceptions; • the Excluded Contracts; • all cash advanced pursuant to the DIP Term Sheet; • all cash paid in satisfaction of the Purchase Price; • the Excluded Cash; • all tax assets, tax refunds, tax payments, tax credits, or other tax attributes ("**Tax Attributes**") (including any amounts that are owed or may become owing to the Applicant from any taxation authority and any claims in respect thereof); excluding any Tax Attributes relating to, or attributable to, Travel Services and/or the Travel Services shares owned by the Applicant; and • all right, title and interest of the Applicant to all LVI Intellectual Property. (collectively, the "**Excluded Assets**")
Excluded Liabilities	The Stalking Horse Purchaser shall not assume any liabilities of the LoyaltyOne Entities other than the Assumed Liabilities, including: • all intercompany obligations due or accruing prior to closing by the Applicant to any affiliate or its shareholders, officers, directors, employees, advisors, legal counsel and agents (except obligations expressly assumed), excluding obligations between the Applicant and Travel Services; • all obligations in respect of the Credit Agreement and related guarantees; • all obligations in connection with the Excluded Assets;

	• all obligations in connection with the Excluded Contracts; • all obligations relating to the Employee Retention Plans; • all obligations relating to employee benefit plans; • all obligations for taxes of the Applicant; • all obligations for costs and expenses of the Applicant or its affiliates in connection with the Stalking Horse Bid and the CCAA Proceeding; • all claims against the Applicant and its affiliates or their respective present and former direct and indirect shareholders, officers, directors, employees, advisors, legal counsel and agents of every nature and kind, asserted against the Applicant; and • all claims of the Applicant or its affiliates unrelated to the Purchased Assets or Assumed Liabilities. (collectively, the "**Excluded Liabilities**")
Employee Matters	The Stalking Horse Purchaser will offer employment to all employees of LoyaltyOne located in Canada on terms and conditions that are substantially similar, in the aggregate, to their current terms.
Releases	The Stalking Horse Purchaser and the Applicant, on behalf of itself and its affiliates, release (i) the Monitor and its affiliates and (ii) such other party and its affiliates and, in each case, each of their respective present and former direct and indirect shareholders (excluding Bread and its present and former directors and officers), officers directors, employees, advisors and agents, and each of the foregoing's respective present and former direct and indirect shareholders, officers, directors, employees, advisors, legal counsel, and agents (the "**Released Parties**") from any and all demands, claims, liabilities, actions, causes of action, counterclaims, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated) and including all costs, fees and expenses relating thereto (collectively, "**Claims**") 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 relating to, arising out of or in connection with, the Purchased Assets, the Business, the Assumed Liabilities, the SISP, the Transaction, the CCAA Proceedings, or the Chapter 11 Cases; except for Claims: • under the Stalking Horse Purchase Agreement (including the acquisition of the Purchased Assets and assumption of the Assumed Liabilities by the Stalking Horse Purchaser) or any document ancillary thereto; and • arising out of fraud, gross negligence or wilful misconduct of or by the Released Parties; and/or • relating to Bread. Releases also to be provided in the Approval and Vesting Order in the form attached as Schedule C to the Stalking Horse Purchase Agreement (and as set out in paragraphs 19-22 therein).

142. If the Stalking Horse Bid is not the Successful Bid, BMO shall be entitled to payment of the Bid Protections, comprising: (i) the Expense Reimbursement up to the maximum amount of US$1 million (unless such expenses are otherwise reimbursed pursuant to the terms of the DIP Term Sheet); and (ii) the Break Fee equal to US$3 million. The Bid Protections are payable to BMO upon the closing of, and from the proceeds received from, an alternative Successful Bid.

143. The maximum amount of the Bid Protections in aggregate is US$4 million or 2.5% of the Purchase Price (without any adjustment) payable by BMO, excluding the Assumed Liabilities. I am advised by Jamie Baird of PJT Partners in its capacity as Financial Advisor that the quantum of the Bid Protections is in line with market terms, is consistent with market practice and is reasonable given the circumstances.

144. The Bid Protections are proposed to be secured by the Bid Protections Charge over the Property in favour of the Stalking Horse Purchaser. The Bid Protections Charge, if granted, would have priority over all other security interests, charges and liens, but will rank subordinate to all other Charges granted prior to or pursuant to the ARIO, the Reserve Security and the Equipment Lessor Security.

145. The Applicant is of the view that including the Stalking Horse Bid as part of the SISP will benefit the Applicant's efforts to maximize value for the benefit of all stakeholders by, among other things: (i) setting a floor for the terms of a transaction involving a sale of the Business; (ii) helping to attract interest from potential purchasers; and (iii) providing a critical level of certainty and stability for stakeholders (including Collectors and the Applicant's employees) during the SISP and this CCAA Proceeding.

146. The stability provided by the Stalking Horse Bid is especially critical given the potential impact on Collectors, Partners, and the Applicant's other stakeholders as a result of any disruption (or perceived disruption) to the AIR MILES® Reward Program. The AIR MILES® Reward Program is built around, among other things, Collectors' trust in the value of Reward Miles and their ability to redeem for rewards and Partners' desire to create positive, lasting relationships with their

customers. Any instability resulting from: (i) changes in Collectors' collection behaviours or their ability to redeem Reward Miles; or (ii) changes in Partners' desire to issue Reward Miles, participate in the AIR MILES® Reward Program or to be associated with the brand, could result in significant value destruction for the Applicant's stakeholders.

147. I believe that the certainty that a going-concern transaction will be implemented pursuant to the Stalking Horse Bid or a superior offer obtained through the SISP is crucial to maintaining: (i) Collector and Partner confidence in the AIR MILES® Reward Program; and (ii) employee morale for the Applicant's approximately 750 Canadian resident employees.

(b) SISP

148. The Applicant developed the proposed SISP in consultation with the Financial Advisor, the Proposed Monitor, BMO, the Stalking Horse Purchaser, and certain of the Credit Agreement Lenders, in order to ensure a process that is both: (i) concise enough to protect the value of the Business as a going concern, taking into consideration the need to provide stability for Collectors, the terms and availability of financing, and the immediate liquidity challenges facing the Applicant; but also (ii) of sufficient duration to provide a reasonable market test.

149. The SISP sets out the parameters by which the Applicant, with the assistance of the Financial Advisor and under the oversight of the Monitor, will:[9]

(a) disseminate marketing materials and a process letter to potentially-interested parties identified by the Applicant and the Financial Advisor, and provide such parties with access to a data room upon their executing a non-disclosure agreement in form and substance satisfactory to the Applicant;

[9] This summary is qualified in all respects by the terms of the SISP.

(b) solicit interest in executable transaction alternatives that are superior to the sale transaction provided for in the Stalking Horse Purchase Agreement involving a sale of or investment in the business and assets of the Applicant;

(c) select a Successful Bid; and

(d) seek the approval of the Court of any Successful Bid.

150. The proposed SISP provides for the solicitation of potentially interested parties by the Applicant and the Financial Advisor which will commence no later than three business days following the granting of the SISP Approval Order.

151. Pursuant to the SISP, interested parties must enter into a non-disclosure agreement in form and substance satisfactory to the Applicant and submit a binding offer meeting the requirements enumerated in the SISP (a "**Qualified Bid**" and, a party submitting a Qualified Bid, a "**Qualified Bidder**"), as determined by the Applicant, in consultation with the Monitor.

152. In order to constitute a Qualified Bid, each bid must:

(a) provide consideration, payable in full on closing, in an amount equal to or greater than US$165 million (the "**Consideration Value**"), and a detailed sources schedule that identifies the composition of the Consideration Value and any assumptions that could reduce the net consideration payable, including details of any material liabilities that are being assumed or being excluded;

(b) include an assumption of all obligations of the Applicant: (i) to Collectors; and (ii) pursuant to the terms of the Reserve Agreement and the Reserve Security;

(c) as part of the Consideration Value, provide cash consideration sufficient to pay: (i) all outstanding obligations under the DIP Term Sheet; (ii) any obligations in priority to amounts owing under the DIP Term Sheet, including any applicable charges granted by the Court in this CCAA Proceeding; (iii) an amount of US$5 million to

fund a wind up of this CCAA Proceeding and any further proceedings or wind-up costs; and (iv) an amount of US$4 million to satisfy the Bid Protections;

(d) provide for the closing of the transaction as soon as possible after the selection of such bid as the Successful Bid and, in any event, by not later than June 30, 2023, provided that this date shall be extended by up to 90 days where regulatory approvals are the only material remaining conditions to closing (the "**Outside Date**");

(e) contain the following documents or information:

(i) duly executed binding transaction document(s);

(ii) the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s);

(iii) a redline to the Stalking Horse Purchase Agreement;

(iv) evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equityholder(s);

(v) disclosure of any connections or agreements with the LoyaltyOne Entities or any of their affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of the LoyaltyOne Entities or any of their affiliates; and

(vi) such other information reasonably requested by the Applicant or the Monitor;

(f) include a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the closing of the Successful Bid, provided, however, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**") it shall only remain irrevocable until selection of the Successful Bid;

(g) provide that the bid will serve as the Back-Up Bid if it is not selected as the Successful Bid and, if selected as the Back-Up Bid, it shall remain irrevocable until the earlier of (i) closing of the Successful Bid or (ii) closing of the Back-Up Bid;

(h) provide written evidence of a bidder's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;

(i) not be conditional on approval from the bidder's board of directors or applicable governing body or equityholders;

(j) include an acknowledgment and representation that the bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its bid, (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Applicant, the Financial Advisor, the Monitor and their respective employees, officers, directors, agents, advisors and other representatives, regarding the proposed transactions, this SISP, or any information (or the completeness of any

information) provided in connection therewith, except as expressly stated in the proposed transaction documents; (iii) is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Applicant, the Financial Advisor, the Monitor or any of their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transactions documents, (iv) is bound by the SISP and the SISP Approval Order, and (v) is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with the SISP or such bidder's respective bid;

(k) specify any regulatory or other third-party approvals the party anticipates would be required to complete the transaction (including the anticipated timing necessary to obtain such approvals);

(l) include full details of the bidder's intended treatment of the LoyaltyOne Entities' employees under the proposed bid;

(m) be accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 10% of the Consideration Value;

(n) include a statement that the bidder will bear its own costs and expenses in connection with the proposed transaction and agrees to refrain from and waive any assertion or request for reimbursement on any basis; and

(o) be received by the Applicant, with a copy to the Financial Advisor and the Monitor, by 5:00 p.m. Eastern Time on April 27, 2023 (as may be extended by the Applicant for up to seven days with the consent of the Monitor, or by further order of the

Court, the "**Qualified Bid Deadline**") at the email addresses set out for such parties in the SISP or the schedules thereto.

153. In no case is a Qualified Bid (other than the Stalking Horse Bid) permitted to include any request for or entitlement to any break fee, expense reimbursement or similar type of payment, or be conditional upon the outcome of unperformed due diligence and/or the securing of financing.

154. If one or more Qualified Bids (other than the Stalking Horse Bid) has been received by the Applicant on or before the Qualified Bid Deadline, the Applicant will proceed with an auction process (the "**Auction**"). The Auction will be conducted in accordance with the requirements and process appended at Schedule "A" to the SISP which includes, but is not limited to, the following:

(a) only parties that provided a Qualified Bid by the Qualified Bid Deadline, including, for greater certainty, the Stalking Horse Bid, are eligible to participate in the Auction;

(b) the Auction will begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Applicant, in consultation with the Monitor, and any overbids submitted by a Qualified Bidder must be in minimum additional cash increments of US$1,000,000;

(c) the Auction shall continue in one or more rounds and will conclude after each participating party has had the opportunity to submit an Overbid (as defined in the SISP) with full knowledge and written confirmation of the then-existing highest or otherwise best bid and no party submits an Overbid; and

(d) during the Auction, the Applicant, in consultation with the Monitor, will:

(i) review each Qualified Bid considering, among other things: (i) the amount of consideration being offered; (ii) the value of any assumption of liabilities or waiver of liabilities; (iii) the likelihood of the party's ability

to close a transaction by not later than the Outside Date; (iv) the likelihood of the Court's approval of the Successful Bid; (v) the net benefit to the Applicant and its stakeholders; and (vi) any other factors the directors or officers of the Applicant may, consistent with their fiduciary duties, reasonably deem relevant; and

(ii) identify the Successful Bid at the Auction and the party making such bid.

155. Following selection of the Successful Bid and finalization of all definitive agreements, the Applicant will apply to the Court for an order or orders approving such further or other Successful Bid and/or the mechanics to authorize the Applicant to complete the transactions contemplated thereby, as applicable, and authorizing the Applicant to: (i) enter into all necessary agreements and related documentation with respect to the Successful Bid; (ii) undertake such other actions as may be necessary to give effect to such Successful Bid; and (iii) implement the transaction(s) contemplated in the Successful Bid (each, an "**Approval and Vesting Order**").

156. All Deposits paid in accordance with the SISP will be retained by the Monitor in an interest-bearing trust account. If a Successful Bid is selected and an Approval and Vesting Order is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and applied to the cash consideration to be paid in connection with the Successful Bid (or be dealt with as otherwise set out in the definitive agreements(s)). Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid, will be returned to the applicable bidder as soon as reasonably practicable after the Successful Bid is approved pursuant to an Approval and Vesting Order or such earlier date as may be determined by the Applicant, in consultation with the Monitor.

157. The SISP authorizes the Applicant to provide general updates and information in respect of the SISP to counsel to any creditor on a confidential basis if such counsel confirms in writing that the applicable creditor will not bid in the SISP and counsel executes a confidentiality agreement with the Applicant.

158. A summary of the significant dates and processes within the proposed SISP (each, a "**Milestone**") is as follows:

SISP Process	Deadline
SISP Approval Order approving SISP and authorizing the Applicant to enter into the Stalking Horse Purchase Agreement	March 20, 2023
The Applicant to commence solicitation process	March 23, 2023
Qualified Bid Deadline	April 27, 2023 at 5:00 pm (ET)
Deadline to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction	May 1, 2023
Auction, if necessary	May 4, 2023
The Applicant to obtain Approval and Vesting Order: • if no Auction is conducted, subject to Court availability; and • if Auction is conducted, subject to Court availability.	 May 15, 2023 May 18, 2023 (14 days after completion of Auction)

159. In developing the timelines and process for the SISP, the Applicant, in consultation with the Monitor and the Financial Advisor, considered a number of factors, including:

(a) prior to the Spinoff Transaction, the business of the LoyaltyOne Entities was marketed broadly and extensively. While certain interest was expressed by third parties in a potential acquisition transaction, no binding or executable offers were received;

(b) since the Spinoff Transaction, a significant Partner has departed from the AIR MILES® Reward Program, creating further instability;

(c) the rebound in travel following the loosening of COVID-19 restrictions has required increased capital expenditures; as such, any purchaser will be required to make significant investments in the business in the near term;

(d) the pool of potential purchasers for the Applicant's business is limited because of its specialized nature. Further, of the potential purchasers, many are already invested in or partnered with other loyalty programs;

(e) the concentration of the Applicant's Partners means that the loss of any one Partner can have a significant impact on the business. Any purchaser will need to be able to work with the significant existing Partners or attract significant new Partners; and

(f) due to the public and well-known nature of the AIR MILES® Reward Program, it is anticipated that the SISP will receive substantial media attention, ensuring any potential bidder would be aware of it.

160. In light of the foregoing, the Applicant is of the view that the timelines set out in the SISP are appropriate, will allow interested parties to participate in the SISP, and will provide an appropriate test for whether the Stalking Horse Bid delivers the best possible result for all stakeholders. The Applicant is also of the view that the proposed SISP provides a fair and reasonable process that will adequately canvass the market, while simultaneously protecting against the burdens of an extended CCAA Proceeding by providing that if no other Qualified Bids are received, the transaction contemplated in the Stalking Horse Purchase Agreement shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.

161. I am advised by Jamie Baird of the Financial Advisor that, in his experience and based on his knowledge of the LoyaltyOne Entities' business and discussions with management, he is of the view that the timelines and terms in the proposed SISP are fair, reasonable and appropriate in the circumstances, and provide sufficient time to allow interested parties to fully participate in the SISP (to the extent desired).

ii) ARIO

162. At the Comeback Hearing, the Applicant also intends to seek an ARIO. The most significant amendments that will be sought in the ARIO are described below.

(a) Approval of the DIP Financing Facility and the DIP Lender's Charge

163. To facilitate this CCAA Proceeding, the DIP Lender has agreed to provide financing in the maximum principal amount of US$70 million pursuant to a senior secured post-filing facility.

164. On March 10, 2023, the Applicant and the DIP Lender entered into a term sheet (the "**DIP Term Sheet**"), a copy of which is attached as **Exhibit "P"**. The DIP Term Sheet requires that, among other things, any funds advanced be secured by a charge on the Applicant's Property (the "**DIP Lender's Charge**"), subordinate only to the Administration Charge, the Directors' Charge, the Financial Advisor Charge, the Employee Retention Plans Charge (the latter two of which charges will be sought by the Applicant at the Comeback Hearing) and the Reserve Security and the Equipment Lessor Security. Along with other customary covenants, conditions precedent, and representations and warranties made by the Applicant, the Court's approval of the DIP Financing Facility, the DIP Lender's Charge, and the DIP Term Sheet are preconditions to any advances under the DIP Financing Facility.

165. The DIP Term Sheet provides for the Applicant to borrow from the DIP Lender on, among other things, the following commercial terms:

(a) DIP Financing Facility and Maximum Principal Amount: A non-revolving, secured credit facility in the maximum principal amount of US$70 million (the "**Maximum Amount**");

(b) Term: For a term ending the earlier of: (i) the occurrence of any event of default under the DIP Term Sheet in respect of which the DIP Lender has demanded repayment of the DIP Financing Facility; (ii) the closing of one or more sale

transactions for all or substantially all of the assets of the Applicant in connection with the SISP; (iii) the Stalking Horse Purchase Agreement is the successful bid in the SISP but is unable to be completed and closed due to the failure of any condition precedent to be satisfied before closing (unless waived) and (iv) June 30, 2023;

(c) Interest: Base Rate (as defined in the DIP Term Sheet) plus 6.00% per annum;

(d) Default rate: the Interest Rate plus 2% per annum; and

(e) Fees: (i) Upfront fee of US$1,400,000 to be paid by adding the amount of such fee to the principal amount of DIP Obligations (as defined in the DIP Term Sheet) and (ii) a standby fee, calculated at 1.25% per annum on the daily unadvanced portion of the DIP Financing Facility, added to the principal amount of the DIP Obligations each month.

166. The Applicant will also be seeking the DIP Lender's Charge on the Applicant's Property to secure amounts owing under the DIP Financing Facility.

167. The DIP Term Sheet contemplates that the Applicant will be permitted to fund intercompany loans (the "**Intercompany DIP Loan**") to LVI to fund the U.S. Proceedings. The quantum and timing of each advance under the Intercompany DIP Loan is required to be in accordance with the budget under the DIP Term Sheet. LVI will be required to obtain an order in the U.S. Proceedings granting (i) a first priority priming lien over the assets of LVI and the other U.S. Debtors (as guarantors), including any litigation recoveries, other than excluded assets which will not be subject to such priming lien and (ii) other related relief.

168. The Intercompany DIP Loan is an important part of the Global Transactions. The Credit Agreement obligations are the first-priority secured obligations for both LVI and the Applicant, and all proceeds of any SISP transaction are expected to flow to the benefit of the Credit Agreement

Lenders. The only other substantial avenue for recovery for the Credit Agreement Lenders is the liquidating trust to be established pursuant to the plan in the U.S. Proceedings. As such, the U.S. Proceedings and the liquidating trust to be established thereunder are a key source of recovery for the Applicant's major secured lender and cannot move forward without the funding provided by the Intercompany DIP Loan.

169. The U.S. Proceedings will also have the benefit of establishing a stay of proceedings against LVI, preventing stakeholders in the U.S. from taking steps that might otherwise interfere with LVI's ability to provide the Intercompany Services to the Applicant, which are critical to the continued operation of the Business. The Intercompany Services (including administration of the Reserve Account) are necessary for the Applicant to complete a sale as a going concern under the SISP and provide a benefit to the Applicant's stakeholders.

170. At the Comeback Hearing, the Applicant intends to seek authorization to borrow the full amount of the DIP Financing Facility and grant the DIP Lender's Charge in the corresponding amount.

(b) Stay Extension and Setoff

171. The proposed form of Initial Order seeks a Stay of Proceedings until March 20, 2023, or such later date as the Court may order. At the Comeback Hearing, the Applicant intends to seek an extension of the Stay of Proceedings up to and including May 18, 2023 in order to permit the Applicant with the assistance of the Financial Advisor and the Monitor, time to conduct the SISP.

172. The Applicant will also seek an amendment to the Initial Order to clarify that, during the Stay of Proceedings, no party may assert rights of setoff in respect of any obligations owing before the commencement of this CCAA Proceeding without an order of the Court. The Applicant believes that this provision is required to ensure that it can continue to operate in the ordinary course and that no setoff rights will be exercised in a way that will disrupt the SISP described in this Affidavit. Specifically, I am concerned that pre-filing obligations are not set-off against post-

filing obligations. I am advised by Natalie Levine of Cassels, counsel to the Applicant, that such provision is consistent with a recent decision of the Supreme Court of Canada.

(c) Employee Retention Plans

173. At the Comeback Hearing, the Applicant intends to seek Court approval of the Employee Retention Plans.

174. In light of this CCAA Proceeding and the potential sale of the business, the Applicant's typical incentive plans and associated performance metrics are no longer feasible because, among other things, the plans typically provide for payment in the following calendar year.

175. The Employee Retention Plans were developed by the Applicant, with the assistance of the Restructuring Advisor, to provide employees with certainty and stability during this CCAA Proceeding. The Employee Retention Plans were developed with two goals in mind: (i) retaining employees who would otherwise be deprived of a meaningful percentage of their compensation during this CCAA Proceeding and may therefore seek other opportunities; and (ii) creating incentives for key senior executives who are critical to the success of the business to remain with the business and assist with the implementation of a value maximizing transaction.

176. There are two components to the Employee Retention Plans:

(a) Retention Plan: As described above, the Applicant has historically paid a bonus based on individual performance metrics, corporate performance metrics, and an individual "target" ranging anywhere from 8.5%-100% of the employee's salary. The Retention Plan will replace the Annual Incentive Plan. More specifically, the proposed Retention Plan removes the performance metrics, such that employees will be eligible to receive up to 100% of their individual target amount, and accelerates the payment schedule. Payments will be made in monthly installments, with the payments for January and February 2023 payable upon Court approval of the Retention Plan. If a transaction is consummated pursuant to the SISP, the then

current monthly payment will be accelerated and due on closing. No further amounts will become payable after a transaction closes. Approximately 500 employees are eligible for this program and the total estimated cost is approximately $720,000 per month;

(b) Key Employee Retention Plan: Working with the Applicant's advisors, the board of the Applicant has identified a total of 20 key executives and employees who are crucial to the conduct of the business during this CCAA Proceeding and to closing a transaction under the SISP. Given the focus on retention for this group of employees, the proposed retention award (the "**Retention Award**") will be paid ¼ on March 31, 2023, with the balance payable when a transaction is consummated pursuant to the SISP. The Retention Award amounts will be determined based on the incentive program (that paid both cash and stock awards) that would have been available to the key executives and employees for 2023, if not for this CCAA Proceeding. The total cost of the Retention Awards for these 20 key employees is $3,101,247. The employees eligible for these Retention Awards consist of:

(i) *Senior Executives*: The board of the Applicant has identified seven executives as employees who are necessary to the continuation of the business during the SISP. These executives have historical knowledge and expertise in their respective fields that will be crucial to continuing the operation of the business while transitioning the AIR MILES® Reward Program to a buyer. The proposed Key Employee Retention Plan provides for a Retention Award which will be fixed at 2/3 of the long-term incentive compensation that would otherwise have been payable to the executive in 2024 (as 2023 compensation);

(ii) *Key Employees*: Similarly, the board of the Applicant, working with the advisors, has identified 13 additional employees with company specific knowledge that will be necessary to maintaining the operations of the business during this CCAA Proceeding. The proposed Key Employee Retention Plan provides for a Retention Award which will be fixed at 1/3 of the long-term incentive compensation that would otherwise have been payable to the executive in 2024 (as 2023 compensation); and

(c) Historic Retention Award*:* For five employees who have historically received long term incentive payments, the Retention Award will generally equal 1/3 of their 2022 long-term incentive compensation that would otherwise have been payable in 2024 (as 2023 compensation). The Historic Retention Award will vest ¼ at the end of each calendar quarter, with the quarter in which such a transaction closes accelerated upon closing. No further installments will become payable after a closing.

177. The senior executives have indicated that, due to the uncertainty associated with the ongoing operations of the Applicant's business and the payment for their services thereby, they will not continue their service with the Applicant during the post-filing period unless the Court grants a charge on the Applicant's Property, in a sufficient amount to secure the payments under the Employee Retention Plans. None of the other beneficiaries of the Employee Retention Plans have been consulted regarding the development of this program, but I believe that the Applicant will face significant attrition if employees are not incentivized to continue to provide services.

178. The Applicant will be seeking the Employee Retention Plans Charge on the Applicant's Property in the maximum amount of $5.350 million as security for payment to employees under the Employee Retention Plans. The proposed Employee Retention Plans Charge will rank third

in priority, behind only the Administration Charge and the Directors' Charge, in accordance with the priority set out in the proposed Initial Order.

179. The Applicant intends to continue its "Customer Care" incentive program for employees in the ordinary course. The Customer Care incentive program provides incentive payments to call centre employees based on customer satisfaction. Incentive payments range between $700 and $1,000 per quarter.

180. A copy of the proposed Employee Retention Plans including a summary of the proposed payments under the Employee Retention Plans is attached hereto as **Exhibit "Q".**

(d) Amendments to the Charges

181. The Charges proposed in the Initial Order are designed for the initial 10-day period only. The proposed ARIO provides for the following amendments and additions to the Charges:

(a) Administration Charge $3 million. The hourly professionals will have significant work in the period following the initial hearing on this Application, including in assisting the Applicant in managing Collector, Reward Supplier, Partner and Corporate Vendor relationships, while preparing to conduct the SISP;

(b) Directors' Charge $15.409 million. The increased quantum of the Directors' Charge is intended to reflect the potential obligations and liabilities that the Directors and Officers may face during the proposed stay extension, taking into account reasonable assumptions as to the payroll cycle and the continued regular payment of GST/HST/PST and other regulatory obligations. I understand that more information will be provided to the Court by the Proposed Monitor;

(c) Employee Retention Plans Charge: $5.350 million. The Applicant will request an Employee Retention Plans Charge for the benefit of employees who will receive a payment under the Employee Retention Plans;

(d) Financial Advisor Charge: US$6 million. The Financial Advisor's engagement letter contains a success fee provision in connection with the completion of a successful restructuring or sale transaction (the "**Transaction Fee**"). The Applicant will request that the Transaction Fee portion of such compensation be granted a priority charge on the Applicant's Property, behind only the Administration Charge, the Directors' Charge and the Employee Retention Plans Charge, to provide certainty to the Financial Advisor that it will be compensated in accordance with the terms of its engagement letter (the "**Financial Advisor Charge**"). The Financial Advisor Charge is necessary and reasonable in the circumstances as it is a condition of the retention of the Financial Advisor. A copy of the Financial Advisor's engagement letter is attached hereto as **Exhibit "R"**; and

(e) DIP Lender's Charge: US$70 million. The DIP Lender's Charge is a prerequisite under the DIP Term Sheet to the Applicant's ability to make additional draws under the DIP Financing Facility to a maximum aggregate principal amount of US$70 million. Without access to these draws, the Applicant will be unable to conduct the SISP or continue to operate the AIR MILES® Reward Program.

182. The proposed amendments and additional to the Charges are the product of negotiation among the Applicant and its stakeholders, with the assistance of the Proposed Monitor.

183. The beneficiaries of each of the Charges (other than certain of the beneficiaries of the Employee Retention Plans Charge) have required these modifications as a condition of their support of the ARIO.

VI. URGENCY

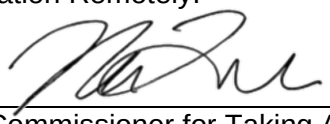
184. The Applicant requires immediate protection under the CCAA to prevent enforcement actions against the Applicant, to normalize its operations and allow for an orderly sale. In light of,

among other things, the nature of the Applicant's business and the numerous stakeholders involved, the framework and flexibility provided by the CCAA would provide the most effective, efficient and equitable method through which to sell the Applicant's business, while also allowing the continuation of the AIR MILES® Reward Program and the honouring of the Applicant's obligations to Collectors.

185. This Application is therefore being brought on an urgent basis.

186. I swear this Affidavit in support of the relief sought by the Applicant and for no improper purpose.

SWORN BEFORE ME by video conference on this 10th day of March 2023. The affiant and I both were located the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Shawn Stewart

Commissioner Name: Natalie E. Levine
Law Society of Ontario Number: 64908K

Court File No.

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF SHAWN STEWART

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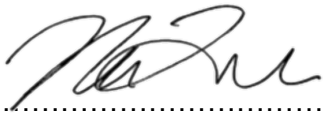
Lawyers for the Applicant

This is **Exhibit "B"** referred to in the affidavit of Shawn Stewart, sworn before me by videoconference on May 3, 2023 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent and I were located in the City of Toronto in the Province of Ontario



……...
A Commissioner For Taking Affidavits

Commissioner Name: Natalie E. Levine
Law Society of Ontario Number: 64908K

Execution Version

THIS TRANSACTION SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED HERETO COLLECTIVELY DESCRIBE TRANSACTIONS INVOLVING THE COMPANY PARTIES THAT MAY BE EFFECTUATED (I) THROUGH THE FILING OF CHAPTER 11 CASES IN THE BANKRUPTCY COURT (AS DEFINED BELOW) AND (II) UNDER THE CCAA (AS DEFINED BELOW).

THIS TRANSACTION SUPPORT AGREEMENT IS NOT AN OFFER, ACCEPTANCE OR SOLICITATION WITH RESPECT TO ANY SECURITIES, LOANS OR OTHER INSTRUMENTS OR A SOLICITATION OF ACCEPTANCES AS TO ANY CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE OR ANY PLAN UNDER THE CCAA. ANY SUCH OFFER, ACCEPTANCE OR SOLICITATION WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS, THE BANKRUPTCY CODE, THE CCAA AND OTHER APPLICABLE LAW. NOTHING CONTAINED IN THIS TRANSACTION SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, BE DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS TRANSACTION SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO AND, ACCORDINGLY, IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS TRANSACTION SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTIONS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

TRANSACTION SUPPORT AGREEMENT

This TRANSACTION SUPPORT AGREEMENT (together with all exhibits, schedules, annexes and other attachments hereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), dated as of March 10, 2023, is entered into by and among:

i. Loyalty Ventures Inc., a Delaware corporation ("LVI"), and its undersigned direct and indirect subsidiaries (collectively with LVI, the "Company Parties" and each a "Company Party");

ii. (a) each of the record or beneficial holders (or providers of investment management or advisory services on behalf of such holders) of Term B Loan Claims (as defined below) identified on the signature pages hereto (such persons and entities described in this clause (ii)(a), each, an "Initial Consenting Term B Loan Lender" and, collectively, the "Initial Consenting Term B Loan Lenders") and (b) each of the other record or beneficial holders (or providers of investment management or advisory services on behalf of such holders) of Term B Loan Claims that becomes a party to this Agreement after the Agreement Effective Date (as defined below) in accordance with the terms hereof by executing and delivering a Joinder Agreement (as defined below) (such persons and entities described in this clause (ii)(b), each, an "Additional Consenting Term B Loan Lender" and, collectively, the "Additional Consenting Term B Loan Lenders" and, together with the Initial Consenting Term B Loan Lenders, the "Consenting Term B Loan Lenders");

iii. (a) each of the record or beneficial holders of Term A Loan Claims (as defined below) identified on the signature pages hereto (such persons and entities described in this clause (iii)(a), each, an "Initial Consenting Term A Loan Lender" and, collectively, the "Initial Consenting Term A Loan Lenders") and (b) each of the other record or beneficial holders of Term A Loan Claims that becomes a party to this Agreement after the Agreement Effective Date in accordance with the terms hereof by executing and delivering a Joinder Agreement (such persons and entities described in this clause (iii)(b), each, an "Additional Consenting Term A Loan Lender" and, collectively, the "Additional Consenting Term A Loan Lenders" and, together with the Initial Consenting Term A Loan Lenders, the "Consenting Term A Loan Lenders");

iv. (a) each of the record or beneficial holders of Revolving Loan Claims (as defined below) identified on the signature pages hereto (such persons and entities described in this clause (iv)(a), each, an "Initial Consenting Revolver Lender," and, collectively, the "Initial Consenting Revolver Lenders," and, collectively with the Initial Consenting Term B Loan Lenders and the Initial Consenting Term A Loan Lenders, the "Initial Consenting Lenders") and (b) each of the other record or beneficial holders of Revolving Loan Claims that becomes a party to this Agreement after the Agreement Effective Date in accordance with the terms hereof by executing and delivering a Joinder Agreement (such persons and entities described in this clause (iv)(b), each, an "Additional Consenting Revolver Lender," and, collectively, the "Additional Consenting Revolver Lenders," and, together with the Initial Consenting Revolver Lenders, the "Consenting Revolver Lenders," and, collectively with the Consenting Term A Loan Lenders and the Consenting Term B Loan Lenders, the "Consenting Lenders"); and

v. the Administrative Agent (as defined below), in its capacity as administrative agent under the Credit Agreement (as defined below) (together with the Consenting Lenders, the "Consenting Stakeholders").

The Company Parties and each of the Consenting Stakeholders are referred to herein as the "Parties" and individually as a "Party".

RECITALS

WHEREAS, as of the date hereof: (i) the Initial Consenting Term B Loan Lenders collectively hold, in the aggregate, in excess of 69% of the aggregate outstanding principal amount of the Term B Loan (as defined below) under that certain Credit Agreement, dated as of November 3, 2021, (as amended by Amendment No. 1 to Credit Agreement (Financial Covenant), dated as of July 29, 2022), among LVI and certain of its subsidiaries, as borrowers, certain other subsidiaries of LVI, as guarantors, Bank of America, N.A., as administrative agent (the "Administrative Agent"), and the lenders (the "Lenders") from time to time party thereto (as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"); (ii) the Initial Consenting Term A Loan Lenders collectively hold, in the aggregate, 0% of the aggregate outstanding principal amount of the Term A Loan (as defined below) under the Credit Agreement; and (iii) the Initial Consenting Revolver Lenders collectively hold, in the aggregate, 0% of the aggregate outstanding amount of Revolving Credit Exposure (as defined below) under the Credit Agreement;

WHEREAS, the Company Parties and the Consenting Stakeholders have agreed to implement, support, and/or consent to, as applicable, those certain transactions with respect to the Company Parties contemplated by and in accordance with and subject to the terms and conditions set forth in the following documents (collectively, and including any CCAA Transaction (as defined below), the "Transactions"): (i) that certain Asset Purchase Agreement attached hereto as Exhibit A by and between LoyaltyOne Co., an indirect subsidiary of LVI and a Company Party ("LoyaltyOne"), as seller, and an entity owned or controlled by Bank of Montreal, as Buyer, with respect to the sale of certain assets of the AIR MILES business (including any exhibits, schedules, annexes and other attachments thereto, each as may be modified in accordance with the terms thereof and hereof, the "AIR MILES Transaction Agreement," and, such transactions contemplated thereby and approved in accordance with the SISP (as defined below), the "AIR MILES Sale Transaction"); (ii) that certain term sheet for the Chapter 11 DIP Facility (as defined below) (including any exhibits, schedules, annexes and other attachments thereto, each as may be modified in accordance with the terms thereof and hereof, the "Chapter 11 DIP Term Sheet"); (iii) that certain term sheet for the CCAA DIP Facility attached hereto as Exhibit B (as defined below) (including any exhibits, schedules, annexes and other attachments thereto, each as may be modified in accordance with the terms thereof and hereof, the "CCAA DIP Term Sheet" and, together with the Chapter 11 DIP Term Sheet, the "DIP Term Sheets"); (iv) the *Combined Disclosure Statement and Joint Chapter 11 Plan of Loyalty Ventures Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (including any exhibits, schedules, annexes and other attachments thereto, each as may be modified in accordance with the terms thereof and hereof, the "Combined DS and Plan"); and (v) (a) that certain Sale and Purchase Agreement with respect to the sale of the BrandLoyalty business (including any exhibits, schedules, annexes and other attachments attached thereto, each as may be modified in accordance with the terms thereof), (b) that certain Bridge Loan Agreement (including any exhibits, schedules, annexes and other attachments attached thereto, each as may be modified in accordance with the terms thereof) and (c) that certain Intercreditor Agreement Including Inventory Pledge (including any exhibits, schedules, annexes and other attachments attached thereto, each as may be modified in accordance with the terms thereof), in each case, attached hereto as Exhibit C (collectively, the "BrandLoyalty Transaction Agreements" and the transactions contemplated by the foregoing clauses (a) through (c), the "BrandLoyalty Sale Transaction" and, collectively, the AIR MILES Transaction

Agreement, the DIP Term Sheets, the Combined DS and Plan, and the BrandLoyalty Transaction Agreements, the "Transaction Documents");

WHEREAS, certain of the Consenting Stakeholders are party to that certain Consent, dated March 1, 2023 (the "BL Consent Agreement"), by and among LVI and Brand Loyalty Group B.V., Brand Loyalty Holding B.V. and Brand Loyalty International B.V. each a Guarantor (as defined in the Credit Agreement) party thereto, such Consenting Lenders constituting Required Lenders under and as defined in the Credit Agreement, and the Administrative Agent, pursuant to which such Consenting Stakeholders party thereto have consented, *inter alia*, to the BrandLoyalty Sale Transaction, including the entry by the Company Parties into the BrandLoyalty Transaction Agreements, the incurrence of indebtedness and granting of liens pursuant to and as contemplated by the BrandLoyalty Transaction Agreements, and the sale of assets and collateral pursuant to and as contemplated by the BrandLoyalty Transaction Agreements (such consents, approvals, covenants and agreements contemplated thereby, collectively, the "BrandLoyalty Consents");

WHEREAS, the Transaction Documents will set forth the material terms and conditions of the Transactions, as supplemented by the terms and conditions of this Agreement;

WHEREAS, pursuant to this Agreement, the Company Parties intend to, among other things: (a) implement the Transactions with respect to the Chapter 11 Debtors (as defined below) by commencing voluntary, prepackaged cases under chapter 11 (the "Chapter 11 Cases") of title 11 of the United States Code (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"); and (b) with respect to LoyaltyOne, commence a proceeding before the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") under the *Companies' Creditors Arrangement Act* (the "CCAA" and, such proceeding under the CCAA, the "CCAA Proceeding") for the purpose of conducting the sales and investment solicitation process (in the form attached hereto as Exhibit D, the "SISP"), in connection with which the AIR MILES Transaction Agreement shall serve as the stalking horse bid; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed herein.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

AGREEMENT

1. Certain Definitions.

As used in this Agreement, the following terms have the following meanings:

(a) "Additional Consenting Revolver Lender" and "Additional Consenting Revolver Lenders" have the meanings ascribed to such terms in the Preamble.

(b) "Additional Consenting Term A Loan Lender" and "Additional Consenting Term A Loan Lenders" have the meanings ascribed to such terms in the Preamble.

(c) "Additional Consenting Term B Loan Lender" and "Additional Consenting Term B Loan Lenders" have the meanings ascribed to such terms in the Preamble.

(d) "Administrative Agent" has the meaning ascribed to such term in the Recitals.

(e) "Agreement" has the meaning ascribed to such term in the Preamble.

(f) "Agreement Effective Date" has the meaning ascribed to such term in Section 9 hereof.

(g) "AIR MILES Sale Transaction" has the meaning ascribed to such term in the Recitals.

(h) "AIR MILES Transaction Agreement" has the meaning ascribed to such term in the Recitals.

(i) "Alternative AIR MILES Transaction" means any plan, proposal or offer of dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, amalgamation, arrangement, joint venture, partnership, sale of assets, shares or restructuring of any of the Company Parties, in each case, that is an alternative to a CCAA Transaction.

(j) "Alternative BL Transaction" means any plan, proposal or offer of dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, amalgamation, arrangement, joint venture, partnership, sale of assets, shares or restructuring of any of the Company Parties, in each case, that is an alternative to the BrandLoyalty Sale Transaction.

(k) "Alternative Plan Transaction" means any plan, proposal or offer of dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, amalgamation, arrangement, joint venture, partnership, sale of assets, shares or restructuring of any of the Company Parties, in each case, that is an alternative to the Combined DS and Plan.

(l) "Alternative Transaction" means an Alternative BL Transaction, Alternative AIR MILES Transaction or Alternative Plan Transaction.

(m) "Alternative Transaction Proposal" means any inquiry, bid, term sheet, discussion or agreement with respect to any Alternative Transaction.

(n) "Bankruptcy Code" has the meaning ascribed to such term in the Recitals.

(o) "Bankruptcy Court" has the meaning ascribed to such term in the Recitals.

(p) "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure.

(q) "BL Consent Agreement" has the meaning ascribed to such term in the Recitals.

(r) "BrandLoyalty Consents" has the meaning ascribed to such term in the Recitals.

(s) "BrandLoyalty Sale Transaction" has the meaning ascribed to such term in the Recitals.

(t) "BrandLoyalty Transaction Agreements" has the meaning ascribed to such term in the Recitals.

(u) "Canadian Securities Laws" means the Ontario Securities Act, together with all applicable securities laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada.

(v) "Cash Collateral" means cash, negotiable instruments, documents of title, securities, deposit accounts or other cash equivalents whenever acquired in which a Chapter 11 Debtor, the Administrative Agent or a Consenting Lender have an interest.

(w) "Cash Collateral Order" means any order of the Bankruptcy Court authorizing the Chapter 11 Debtors' use of Cash Collateral.

(x) "CCAA" has the meaning ascribed to such term in the Recitals.

(y) "CCAA ARIO" means the amended and restated CCAA Initial Order, in the form attached hereto as Exhibit E.

(z) "CCAA DIP Cash Flow Projection Materials" means (i) the Cash Flow Projection (as defined in the CCAA DIP Term Sheet) and any amendments or restatements thereof, (ii) each Proposed Amended Cash Flow Projection (as defined in the CCAA DIP Term Sheet) and (iii) the related weekly materials and information provided with respect thereto pursuant to the terms of the CCAA DIP to the CCAA DIP Lender and the CCAA Monitor, including (x) the actual cash flow results from the immediately preceding one week period and (y) a comparison of the actual cash flow results from the immediately preceding one week period as against the DIP Agreement Cash Flow Projection (as defined in the CCAA DIP Term Sheet) for such week.

(aa) "CCAA DIP Facility" means a debtor in possession financing facility on the terms and conditions set forth in the CCAA DIP Term Sheet to be entered into by and among LoyaltyOne and the CCAA DIP Lender.

(bb) "CCAA DIP Facility Documents" means any documents governing the CCAA DIP Facility that are entered into in accordance with the CCAA DIP Term Sheet, the CCAA Initial Order and the CCAA ARIO and any amendments, modifications and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

(cc) "CCAA DIP Lender" means the lender under the CCAA DIP Facility.

(dd) "CCAA DIP Term Sheet" has the meaning ascribed to such terms in the Recitals.

(ee) "CCAA Initial Order" means an order of the Ontario Court, *inter alia*, granting LoyaltyOne protection under the CCAA, in the form attached hereto as Exhibit F.

(ff) "CCAA KERP" means those certain employee retention plans as provided for in the CCAA ARIO, (i) which shall provide for the payment of no greater than CAD$12,215,402 in the aggregate, (ii) which payments shall be secured by a charge as set forth in the CCAA ARIO of no greater than CAD$5,350,000 and (iii) which payments shall be made in accordance with the materials disclosed by the applicant on the application for the CCAA Initial Order.

(gg) "CCAA Monitor" means KSV Restructuring Inc., in its capacity as proposed (and once appointed) Ontario Court appointed monitor in the CCAA Proceeding.

(hh) "CCAA Proceeding" has the meaning ascribed to such term in the Recitals.

(ii) "CCAA Transaction" means the sale of the AIR MILES business pursuant to the AIR MILES Transaction Agreement or such other purchase or sale agreement approved by the Ontario Court as the successful bid resulting from the SISP.

(jj) "CCAA Transaction Order" means a final order of the Ontario Court approving the CCAA Transaction, in the form attached hereto as Exhibit G.

(kk) "Chapter 11 Cases" has the meaning ascribed to such term in the Recitals.

(ll) "Chapter 11 Debtors" means those Company Parties that commence Chapter 11 Cases.

(mm) "Chapter 11 DIP Facility" means a debtor in possession financing facility in an amount not to exceed $30,000,000 and on the terms and conditions set forth in the Chapter 11 DIP Term Sheet to be entered into by and among the Chapter 11 Debtors, as debtors in possession, and the Chapter 11 DIP Lender.

(nn) "Chapter 11 DIP Facility Documents" means any documents governing the Chapter 11 DIP Facility that are entered into in accordance with the Chapter 11 DIP Term Sheet and the Chapter 11 DIP Orders and any amendments, modifications and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

(oo) "Chapter 11 DIP Facility Motion" means a motion that will be filed by the Chapter 11 Debtors seeking Bankruptcy Court approval of the Chapter 11 DIP Facility.

(pp) "Chapter 11 DIP Lender" means LoyaltyOne in its capacity as the lender under the Chapter 11 DIP Facility.

(qq) "Chapter 11 DIP Orders" means the Chapter 11 Interim DIP Order and the Chapter 11 Final DIP Order.

(rr) "Chapter 11 DIP Term Sheet" means has the meaning ascribed to such terms in the Recitals.

(ss) "Chapter 11 Final DIP Order" means a final order of the Bankruptcy Court approving the Chapter 11 DIP Facility and the Chapter 11 DIP Facility Documents and, as applicable, authorizing the Chapter 11 Debtors' use of Cash Collateral.

(tt) "Chapter 11 Interim DIP Order" means an interim order of the Bankruptcy Court approving the Chapter 11 DIP Facility and the Chapter 11 DIP Facility Documents and, as applicable, authorizing the Chapter 11 Debtors' use of Cash Collateral.

(uu) "Chapter 11 KERP" means that certain key employee retention plan for which the Chapter 11 Debtors will seek Bankruptcy Court approval in the Chapter 11 Cases, which shall provide for the payment of no greater than $743,617 in the aggregate.

(vv) "Chapter 11 Solicitation" means the solicitation of votes in connection with the Combined DS and Plan pursuant to Bankruptcy Code sections 1125 and 1126.

(ww) "Claims" has the meaning ascribed to it in Bankruptcy Code section 101(5).

(xx) "Combined DS and Plan" has the meaning ascribed to such term in the Recitals.

(yy) "Comeback Hearing" means the comeback motion in the CCAA Proceeding to be heard by the Ontario Court no later than March 20, 2023.

(zz) "Company Claims/Interests" means any Claim against, or Equity Interest in, a Company Party.

(aaa) "Company Party" and "Company Parties" have the meanings ascribed to such terms in the Preamble.

(bbb) "Company Termination Events" has the meaning ascribed to such term in Section 4(b).

(ccc) "Company Termination Notice" has the meaning ascribed to such term in Section 4(b).

(ddd) "Conditional Disclosure Statement Order" means an order of the Bankruptcy Court (i) approving, among other things, the adequacy of the disclosures in the Combined DS and Plan on a conditional basis and the Chapter 11 Solicitation and (ii) scheduling the hearing on confirmation of the Combined DS and Plan.

(eee) "Confidentiality Agreement" means an executed confidentiality agreement, including with respect to the issuance of a "cleansing letter" or other disclosure of material non-public information agreement between any Company Party and any Consenting Lender, including any confidentiality provisions or obligations under the Credit Agreement.

(fff) "Confirmation Order" means an order of the Bankruptcy Court (i) approving the adequacy of the disclosure in the Combined DS and Plan pursuant to Bankruptcy Code section 1125 and (ii) confirming the Combined DS and Plan pursuant to Bankruptcy Code section 1129, including all exhibits, appendices, supplements and related documents.

(ggg) "Consenting Lenders" has the meaning ascribed to such term in the Preamble.

(hhh) "Consenting Revolver Lenders" has the meaning ascribed to such term in the Preamble.

(iii) "Consenting Revolver/Term A Loan Lenders' Advisors" means (i) Haynes and Boone, LLP, as counsel, (ii) Borden Ladner Gervais LLP, as Canadian counsel and (iii) FTI Consulting, Inc., as financial advisor.

(jjj) "Consenting Stakeholders" has the meaning ascribed to such term in the Preamble.

(kkk) "Consenting Term A Loan Lenders" has the meaning ascribed to such term in the Preamble.

(lll) "Consenting Term B Loan Lenders" has the meaning ascribed to such term in the Preamble.

(mmm) "Consenting Term B Loan Lenders' Advisors" means (i) Gibson, Dunn & Crutcher LLP, as lead counsel, (ii) any local counsel retained by the Consenting Term B Loan Lenders, which shall be limited to one local counsel in the State of Texas, (iii) Bennett Jones LLP, as Canadian counsel and (iv) Piper Sandler & Co., as financial advisor.

(nnn) "Credit Agreement" has the meaning ascribed to such term in the Recitals.

(ooo) "Definitive Documents" means all material agreements, instruments, pleadings, motions, orders and other related documents, exhibits, schedules and annexes utilized, filed or executed in connection with the Transactions or to obtain approval and confirmation of the Combined DS and Plan, and any amendment, modification or supplement thereto, or restatement thereof, including this Agreement, the Combined DS and Plan, the Plan Supplement, the Solicitation Materials, the Conditional Disclosure Statement Order, the Cash Collateral Order, the Confirmation Order, the Chapter 11 DIP Facility Motion, the Chapter 11 Interim DIP Order, the Chapter 11 DIP Facility Documents, the Chapter 11 Final DIP Order, the First Day Pleadings, the CCAA Initial Order, the CCAA ARIO, the CCAA DIP Facility Documents, the DIP Term Sheets, the SISP Approval Order, the SISP, the AIR MILES Transaction Agreement, any definitive transaction agreement in respect of any other CCAA Transaction, the CCAA Transaction Order, the CCAA DIP Cash Flow Projection Materials, any other projections or budgets provided in respect of the CCAA DIP Facility or the Chapter 11 DIP Facility, and the BrandLoyalty Transaction Agreements, each of which shall contain terms and conditions consistent with this Agreement (including the Transaction Documents attached hereto) and shall otherwise be in form and substance acceptable to the Company Parties and the Requisite Consenting Lenders.

(ppp) "DIP Term Sheets" has the meaning ascribed to such term in the Recitals.

(qqq) "Equity Interests" means, collectively, any shares (or any class thereof) of common stock or preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Company Party, and any options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into any shares (or any class thereof) of, common stock or preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

(rrr) "First Day Pleadings" means the first day pleadings to be filed in connection with the Chapter 11 Cases, including any orders attached thereto.

(sss) "Forbearance" has the meaning ascribed to such term in Section 2(b).

(ttt) "Initial Consenting Lender" and "Initial Consenting Lenders" have the meanings ascribed to such terms in the Preamble.

(uuu) "Initial Consenting Revolver Lender" and "Initial Consenting Revolver Lenders" have the meanings ascribed to such terms in the Preamble.

(vvv) "Initial Consenting Term A Loan Lender" and "Initial Consenting Term A Loan Lenders" have the meanings ascribed to such terms in the Preamble.

(www) "Initial Consenting Term B Loan Lender" and "Initial Consenting Term B Loan Lenders" have the meanings ascribed to such terms in the Preamble.

(xxx) "Joinder Agreement" has the meaning ascribed to such term in Section 2(e).

(yyy) "Lenders" has the meaning ascribed to such term in the Recitals.

(zzz) "Loan Claims" means, collectively, the Revolving Loan Claims, the Term A Loan Claims and the Term B Loan Claims.

(aaaa) "LoyaltyOne" has the meaning ascribed to such term in the Recitals.

(bbbb) "LVI" has the meaning ascribed to such term in the Preamble.

(cccc) "LVI Lux Dissolution" means the dissolution and liquidation of LVI Lux Financing.

(dddd) "LVI Lux Financing" means LVI Lux Financing S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with registered office at 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B181593.

(eeee) "Milestones" means the applicable milestones set forth on Section 4(c).

(ffff) "Ontario Court" has the meaning ascribed to such term in the Recitals.

(gggg) "Ontario Securities Act" means the Securities Act (Ontario) and the rules, regulations and published policies made thereunder.

(hhhh) "Party" and "Parties" have the meanings ascribed to such terms in the Preamble.

(iiii) "Petition Date" means the date on which the first of the Chapter 11 Cases is commenced.

(jjjj) "Plan Effective Date" means the date on which all conditions precedent to the effectiveness of the Combined DS and Plan have been satisfied or waived in accordance with the terms of the Combined DS and Plan and the Confirmation Order, and the Combined DS and Plan is substantially consummated according to its terms.

(kkkk) "Plan Supplement" means the compilation of documents and forms of documents, schedules and exhibits to the Combined DS and Plan that, subject to the terms and conditions provided in this Agreement, will be filed by the Chapter 11 Debtors with the Bankruptcy Court.

(llll) "Qualified Marketmaker" means an entity that (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker and (ii) is, in fact, regularly in the business of making a market in claims against issuers and borrowers (including debt securities or other debt).

(mmmm) "Remedial Action" has the meaning ascribed to such term in Section 2(b).

(nnnn) "Requisite Consenting Lenders" means, at any applicable time of determination, Consenting Lenders holding at least a majority of the aggregate outstanding principal amount held by all of the Consenting Lenders of: (i) the Revolving Credit Exposure, (ii) the Term A Loan and (iii) the Term B Loan, taken together.

(oooo) "Revolving Credit Exposure" has the meaning set forth in Section 1.01 of the Credit Agreement.

(pppp) "Revolving Loan Claims" means any and all Claims related to the Revolving Credit Exposure arising under the Credit Agreement.

(qqqq) "RSA Trust" means any fund or trust secured for the benefit of collectors of AIR MILES, including that certain Reserve Fund established pursuant to, and defined in (i) that certain Amended and Restated Security Agreement, dated as of December 31, 2001, by and between Loyalty Management Group Canada Inc. and Royal Trust Corporation of Canada, and (ii) that certain Amended and Restated Redemption Reserve Agreement, dated as of December 31, 2001, by and between Loyalty Management Group Canada Inc. and Royal Trust Corporation of Canada (in each case as may be further amended, modified, supplemented or amended and restated from time to time).

(rrrr) "Securities Act" has the meaning ascribed to such term in Section 7(a)(iii).

(ssss) "SISP" has the meaning ascribed to such term in the Recitals.

(tttt) "SISP Approval Order" means an order of the Ontario Court in the CCAA Proceeding, *inter alia*, approving and authorizing LoyaltyOne to conduct the SISP, in the form attached hereto as Exhibit H.

(uuuu) "Solicitation Materials" means all documents, forms and other materials provided in connection with solicitation of votes on the Combined DS and Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

(vvvv) "Stakeholder Termination Event" has the meaning set forth in Section 4(a) of this Agreement.

(wwww) "Stakeholder Termination Notice" has the meaning ascribed to such term in Section 4(a).

(xxxx) "Term A Loan" has the meaning set forth in Section 2.01(b) of the Credit Agreement.

(yyyy) "Term A Loan Claims" means any and all Claims related to the Term A Loan arising under the Credit Agreement.

(zzzz) "Term B Loan" has the meaning set forth in Section 2.01(c) of the Credit Agreement.

(aaaaa) "Term B Loan Claims" means any and all Claims related to the Term B Loan arising under the Credit Agreement.

(bbbbb) "Termination Date" means the date on which termination of this Agreement as to a Party is effective in accordance with Section 4.

(ccccc) "Termination Events" has the meaning ascribed to such term in Section 4(b).

(ddddd) "Termination Notice" has the meaning ascribed to such term in Section 4(b).

(eeeee) "Transaction Documents" has the meaning ascribed to such term in the Recitals.

(fffff) "Transaction Effective Date" means the later of (i) the consummation of the CCAA Transaction, (ii) the consummation of the transactions contemplated by the BrandLoyalty Purchase Agreement, (iii) the Plan Effective Date, and (iv) the consummation of the LVI Lux Dissolution.

(ggggg) "Transaction Support Period" means, with respect to a Party, the period commencing on the Agreement Effective Date and ending on the earlier of (i) the Transaction Effective Date and (ii) the Termination Date applicable to such Party.

(hhhhh) "Transactions" has the meaning ascribed to such term in the Recitals.

(iiiii) "Transfer" has the meaning ascribed to such term in Section 2(e).

2. Agreements of the Consenting Stakeholders.

(a) Support of Transactions. Subject in all respects and giving full effect to the consent rights of the Requisite Consenting Lenders contained herein and any consent rights of the Requisite Consenting Lenders in the Definitive Documents, each of the Consenting Stakeholders or the Consenting Lenders, as applicable, agrees that, for the duration of the Transaction Support Period, unless otherwise consented to in writing by the Company Parties, such Consenting Stakeholder or Consenting Lender, as applicable, shall:

(i) with respect to the Consenting Stakeholders, support, and take all reasonable actions necessary (or reasonably requested by the Company Parties) to facilitate the implementation and consummation of the Transactions; *provided* that no Consenting Stakeholder shall be obligated to waive or amend any condition to the consummation of the Transactions;

(ii) with respect to the Consenting Stakeholders, and subject in all respects to the Milestones (as may be extended or waived by the Company Parties and the Requisite Consenting Lenders), to the extent any legal or structural impediment arises that would prevent, hinder or delay the consummation of any of the Transactions contemplated herein, take all steps reasonably necessary to address any such impediment, including to negotiate in good faith appropriate additional or alternative provisions (consistent with the terms of this Agreement) to address any such impediment;

(iii) with respect to the Consenting Lenders, validly and timely deliver, and not withdraw, the consents, proxies, signature pages, tenders or other means of voting or participating in the Transactions with respect to all of its Company Claims/Interests;

(iv) with respect to the Consenting Lenders, support the release and exculpation provisions contained in the Combined DS and Plan and in the CCAA Transaction Order;

(v) with respect to the Consenting Lenders, not opt out of the release provisions contained in the Combined DS and Plan;

(vi) with respect to the Consenting Stakeholders, use commercially reasonable efforts to support, and to instruct its respective advisors to support, all motions, applications and other pleadings filed by (A) the Chapter 11 Debtors in the Chapter 11 Cases and (B) LoyaltyOne in the CCAA Proceeding, in each case, that are consistent with and in furtherance of this Agreement, the Transactions and the Combined DS and Plan;

(vii) with respect to the Consenting Stakeholders, consent (A) to the Chapter 11 DIP Facility and entry of the Chapter 11 Interim DIP Order and the Chapter 11 Final DIP Order on terms and conditions consistent with the Chapter 11 DIP Term Sheet, and (B) to entry of the Cash Collateral Order;

(viii) with respect to the Consenting Lenders, (A) subject to the receipt by the Consenting Lenders of the Combined DS and Plan, timely vote, or cause to be voted, its Claims against the Chapter 11 Debtors, and exercise any powers or rights available to it (including in any process requiring voting or approval to which they are legally entitled to participate in their capacity as holders of Company Claims/Interests), to accept the Combined DS and Plan by

delivering its duly executed and completed ballot accepting the Combined DS and Plan on a timely basis following commencement of the Chapter 11 Solicitation; and (B) not change, withdraw or revoke such vote (or cause or direct such vote to be changed, withdrawn or revoked); *provided* that any such vote may be withdrawn or revoked (and upon such withdrawal or revocation, be deemed void *ab initio*) by the applicable Consenting Lender in the event this Agreement is terminated pursuant to Section 4 with respect to such Consenting Lender;

(ix) with respect to the Consenting Stakeholders, support, and not object to, the motion seeking approval of the Chapter 11 KERP;

(x) with respect to the Consenting Stakeholders: (A) support the relief sought in the CCAA Initial Order and the CCAA ARIO, including approval of each of the charges provided therein, the CCAA KERP and the CCAA DIP Facility on terms and conditions consistent with the CCAA DIP Term Sheet (and the use of the CCAA DIP Facility proceeds in accordance therewith); (B) support the SISP Approval Order; (C) not submit (as to the Consenting Lenders), or direct the Administrative Agent to submit, a credit bid in the SISP; (D) support the CCAA Transaction resulting from the SISP; and (E) support the CCAA Transaction Order;

(xi) with respect to the Consenting Stakeholders, not: (A) directly or indirectly seek, propose, support, assist, solicit or vote for any Alternative Transaction; (B) support or encourage the termination or modification of the Chapter 11 Debtors' exclusive periods for the filing or soliciting of a plan in the Chapter 11 Cases; or (C) take any other action, including, to the extent applicable, initiating any legal proceedings or enforcing rights as a holder of Company Claims/Interests that is inconsistent with this Agreement or the Definitive Documents, or could prevent, interfere with, delay or impede the implementation or consummation of the Transactions (including (1) the Ontario Court's approval of the applicable Definitive Documents and the CCAA Transaction and the entry of the CCAA Transaction Order and consummation of the CCAA Transaction, (2) the Bankruptcy Court's approval of the applicable Definitive Documents and confirmation and consummation of the Combined DS and Plan, (3) consummation of the BrandLoyalty Sale Transaction or (4) the Bankruptcy Court's approval or the Ontario Court's approval and consummation of the other Transactions, as applicable);

(xii) with respect to the Consenting Stakeholders, not object to and not support any other person's efforts to oppose or object to, in each case, directly or indirectly, the approval of the First Day Pleadings and other motions, applications and pleadings, in each case, consistent with this Agreement and filed by the Chapter 11 Debtors in furtherance of the Transactions;

(xiii) with respect to the Consenting Lenders, to the extent applicable, timely vote or cause to be voted its Claims against the Chapter 11 Debtors against and not consent to, or otherwise directly or indirectly support, solicit, assist, encourage or participate in the formulation, pursuit or support of, any Alternative Transaction (unless the Company Parties and Requisite Consenting Lenders consent in writing otherwise);

(xiv) with respect to the Consenting Stakeholders, not exercise any right or remedy for the enforcement, collection or recovery of any of the Company Claims/Interests, or of any of the Company Parties, in each case, other than in accordance with this Agreement and the Definitive Documents;

(xv) with respect to the Consenting Lenders, give any notice, order, instruction or direction to the Administrative Agent reasonably necessary to give effect to the Transactions;

(xvi) with respect to the Consenting Stakeholders, not file or have filed on its behalf any motion, pleading or other document with the Ontario Court, the Bankruptcy Court or any other court that, in whole or in part, is inconsistent with this Agreement, any other Definitive Document or the Transactions;

(xvii) with respect to the Consenting Stakeholders, not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the CCAA Proceeding, the Chapter 11 Cases, this Agreement or the Transactions against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(xviii) with respect to the Consenting Stakeholders, provide such reasonable assistance, as may be requested by the Company Parties, in connection with satisfying the Milestones (as may be extended or waived by the Requisite Consenting Lenders);

(xix) with respect to the Consenting Stakeholders, refrain from taking any action not required by law that is inconsistent with, or that would delay or impede approval, confirmation or consummation of the Combined DS and Plan or the Transactions, and that is otherwise inconsistent with the express terms of this Agreement and/or the Combined DS and Plan;

(xx) with respect to the Consenting Stakeholders, and following the consummation of the CCAA Transaction, cooperate with LoyaltyOne to expeditiously satisfy in full and/or discharge, as applicable, all of the Charges (as defined in the CCAA ARIO); *provided* that in all cases any court order necessary to effect the foregoing shall be in form and substance acceptable to the Consenting Lenders and LoyaltyOne, each acting reasonably;

(xxi) with respect to the Consenting Stakeholders, reasonably cooperate in good faith and coordinate with the Company Parties to structure and implement the Transactions in a tax efficient manner; and

(xxii) with respect to the Consenting Stakeholders, negotiate in good faith and use commercially reasonable efforts to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Transactions as contemplated by this Agreement.

Notwithstanding anything to the contrary in this Section 2(a), no Consenting Stakeholder shall be required to incur any unreimburseable out-of-pocket fees, expenses or other monetary obligations in connection with fulfilling any of its obligations herein, in each case, other than such fees, expenses or other monetary obligations with respect to which the Company Parties have agreed in writing to pay or reimburse.

(b) Forbearance and Waiver.[1] Each Consenting Lender, during the Transaction Support Period, hereby agrees to, and directs the Administrative Agent to, and the Administrative Agent agrees to, forbear (the "Forbearance") from exercising their rights and remedies under the Credit Agreement and the other Loan Documents and applicable law (collectively, a "Remedial Action") against the Company Parties (including LVI Lux Financing) (or any of their respective assets or properties, whether or not constituting Collateral) after the occurrence of any Event of Default under the Credit Agreement, including as a result of (whether or not constituting an Event of Default):

(i) any of the steps, actions or transactions required by, specified or contemplated in and/or implemented by or undertaken pursuant to this Agreement or the commencement of the Chapter 11 Cases, the CCAA Proceeding (including the CCAA Transaction and the BrandLoyalty Sale Transaction) or any insolvency, liquidation or similar proceeding for any of the Company Parties should the BrandLoyalty Sale Transaction not be consummated;

(ii) any of the Company Parties failing to make any payment of principal, amortization, interest or other amounts due under the Credit Agreement, including to the Administrative Agent; or

(iii) the failure by any of the Company Parties or their Subsidiaries to comply with any covenant, term or other provision under the Credit Agreement.

For the avoidance of doubt, during the Transaction Support Period, each Consenting Lender agrees that it shall not deliver any notice or instruction directing the Administrative Agent to exercise any Remedial Action against the Company Parties (including LVI Lux Financing). Each of the Consenting Lenders hereby expressly acknowledges that the Forbearance by the Consenting Lenders during the Transaction Support Period (including with respect to any Remedial Action against LVI Lux Financing or any of its assets or properties) is a fundamental and material inducement to the Company Parties' entry into this Agreement.

Each of the Consenting Lenders and the Administrative Agent (acting at the direction of the Consenting Lenders that constitute Required Lenders) hereby consents to and agrees that, upon the closing of the LVI Lux Dissolution and contingent upon the payment of any proceeds remaining and available to be distributed under applicable law at the closing of the LVI Lux Dissolution to the Lenders pursuant to the terms of the Credit Agreement: (i) all guaranties by LVI Lux Financing in respect of the "Obligations" under the Credit Agreement shall be immediately, automatically and irrevocably released, terminated and discharged, with no further action on the part of the Consenting Lenders, the Administrative Agent, any other party to the Credit Agreement or any other party; (ii) the Credit Agreement and the other Loan Documents with respect to LVI Lux Financing will be immediately, automatically and irrevocably terminated, cancelled and be of no further force and effect with respect thereto, with no further action on the part of the Consenting Lenders, the Administrative Agent, any other party to the Credit Agreement or any other party; (iii) all of the Administrative Agent's, Consenting Lenders' and any other Lenders' security interests in, and other Liens, encumbrances or charges of whatever nature on, all real and personal

[1] Capitalized terms used but not defined in this Section 2(b) shall have the meanings ascribed to them in the Credit Agreement.

property assets and rights of LVI Lux Financing providing collateral for the liabilities or otherwise under the Loan Documents will be immediately, automatically and irrevocably terminated, discharged and released, with no further action on the part of the Consenting Lenders, the Administrative Agent, any other party to the Credit Agreement or any other party and (iv) all of the other respective obligations of LVI Lux Financing under the Credit Agreement and the Loan Documents will be immediately, automatically and irrevocably terminated, discharged and released, with no further action on the part of the Consenting Lenders, the Administrative Agent, any other party to the Credit Agreement or any other party.

(c) BrandLoyalty Sale Transaction. In the event any of the BrandLoyalty Transaction Agreements are terminated or the sale of the BrandLoyalty business is not consummated in accordance with the BrandLoyalty Transaction Agreements, the Forbearance shall terminate with respect to the BL Entities (as defined in the BL Consent Agreement) upon notice to the Company Parties from the Administrative Agent.

(d) Rights of Consenting Stakeholders Unaffected. Notwithstanding anything herein to the contrary, nothing contained herein shall:

(i) limit the rights of the Consenting Stakeholders under any applicable proceeding under the CCAA, the Bankruptcy Code or any applicable bankruptcy, receivership, insolvency, foreclosure or similar proceeding, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the CCAA Proceeding or the Chapter 11 Cases, in each case, so long as such consultation or appearance is consistent with the Consenting Stakeholders' obligations hereunder and under any applicable Confidentiality Agreement and is not intended or reasonably likely to hinder, delay or prevent approval, confirmation or the consummation of the Transactions (including the Ontario Court's approval of the applicable Definitive Documents and the CCAA Transaction, and the Bankruptcy Court's approval of the applicable Definitive Documents, the Chapter 11 Solicitation and confirmation and consummation of the Combined DS and Plan);

(ii) except as otherwise expressly provided herein, limit any Consenting Stakeholders' rights under the Credit Agreement, any other loan document, or applicable law to appear and participate as a party in interest in any matter to be adjudicated in any case in the Bankruptcy Court or in the Ontario Court concerning the Company Parties (subject to the terms of any applicable intercreditor agreement), so long as such appearance and the positions advocated in connection therewith are not inconsistent with any terms of this Agreement;

(iii) affect the ability of any Consenting Stakeholder to consult with any other Party hereto, any other holder or prospective holder of Company Claims/Interests, or any party in interest in the Chapter 11 Cases or CCAA Proceeding (including any official committee, ad hoc committee, the office of the United States Trustee and the CCAA Monitor), in each case, so long as such consultation or appearance is consistent with the Consenting Stakeholders' obligations hereunder and under any applicable Confidentiality Agreement and is not intended or reasonably likely to materially hinder, delay or prevent approval, confirmation or the consummation of the Transactions (including the Ontario Court's approval of the applicable Definitive Documents and the CCAA Transaction, and the Bankruptcy Court's approval of the applicable Definitive

Documents, the Chapter 11 Solicitation and confirmation and consummation of the Combined DS and Plan);

(iv) except as otherwise expressly provided herein, constitute a waiver or amendment of any provision of the Credit Agreement or any other loan document, each of which shall remain in full force and effect; or

(v) prevent any Consenting Stakeholder from taking any action that is required by applicable law or require any Consenting Stakeholder to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege.

(e) Transfers Generally. Each Consenting Lender agrees that, for the duration of the Transaction Support Period, such Consenting Lender shall not sell, transfer, loan, issue, pledge, hypothecate, assign, grant or sell a participation or sub-participation in, or otherwise dispose of, directly or indirectly, in whole or in part, any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any of its Company Claims/Interests, or any option thereon or any right or interest therein (including granting any proxies, depositing any Company Claims/Interests into a voting trust or entering into a voting agreement with respect to any Company Claims/Interests) (collectively, "Transfer"), unless: (i) the prior written consent of the Company Parties is obtained; or (ii) prior to or effective upon such Transfer, the transferee agrees in writing to become a Consenting Lender and to be bound by all of the terms of this Agreement (including with respect to any and all Company Claims/Interests it already may hold prior to such Transfer) by executing a joinder agreement in the form attached hereto as Exhibit I (the "Joinder Agreement"), and delivering an executed copy thereof, within two (2) business days of closing of such Transfer, to Akin Gump Strauss Hauer & Feld LLP, as counsel to the Company Parties, in which event (x) the transferee shall be deemed to be a Consenting Lender hereunder solely to the extent of such transferred rights and obligations (and all Company Claims/Interests it already may hold prior to such Transfer) and (y) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement solely to the extent of such transferred rights and obligations; *provided*, that each Consenting Lender agrees that any Transfer of any Company Claims/Interests that does not comply with the terms and procedures set forth herein shall be deemed void *ab initio*, and the Company Parties and each other Consenting Stakeholder shall have the right to enforce the voiding of such transfer. Notwithstanding anything contained herein to the contrary, during the Transaction Support Period, a Consenting Lender may offer, sell or otherwise Transfer any or all of its Company Claims/Interests to any entity that, as of the date of Transfer, controls, is controlled by, or is under common control with, such Consenting Lender; *provided*, that such entity shall automatically be (A) subject to the terms of this Agreement and (B) deemed a party hereto and shall execute a Joinder Agreement hereto.

(f) Notwithstanding anything to the contrary herein, the restrictions on Transfer set forth in Section 2(e) shall not apply to the grant of any liens or encumbrances on any Company Claims/Interests in favor of a bank or broker-dealer holding custody of such Company Claims/Interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Company Claims/Interests.

(g) The Parties understand that the Consenting Lenders may be engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, the Parties acknowledge and agree that the obligations set forth in this Agreement shall only apply to the trading desk(s) and/or business group(s) of each Consenting Lender that manage and/or supervise such Consenting Lender's Company Claims/Interests and shall not apply to any other trading desk or business group of such Consenting Lender, so long as it is not acting at the direction or for the benefit of such Consenting Lender or unless it becomes party hereto.

(h) Additional Company Claims/Interests; Transfers to Consenting Lenders. Notwithstanding anything to the contrary contained in Section 2(e), a Consenting Lender may Transfer its Company Claims/Interests to another Consenting Lender. To the extent any of the Consenting Lenders acquires additional Company Claims/Interests, each such Consenting Lender agrees that any such Company Claims/Interests shall automatically and immediately (regardless of when notice is provided) be deemed subject to this Agreement and such acquiring Consenting Lender shall promptly (and, in no event, later than two (2) business days following such acquisition) inform Akin Gump Strauss Hauer & Feld LLP, as counsel to the Company Parties, of such acquisition and such Consenting Lender's aggregate ownership of Company Claims/Interests, and that, for the duration of the Transaction Support Period, it shall vote (or cause to be voted), to the extent applicable, any such additional Company Claims/Interests in a manner consistent with Section 2(a) hereof.

(i) Qualified Marketmakers. Notwithstanding Section 2(e), a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Joinder Agreement in respect of such Company Claims/Interests if: (i) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five (5) business days of its acquisition to a transferee that is an entity that is not an affiliate, affiliated fund or affiliated entity with a common investment advisor; (ii) the transferee otherwise is a permitted transferee under Section 2(e); and (iii) the Transfer otherwise is a permitted Transfer under Section 2(e). To the extent that a Consenting Lender is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Lender without the requirement that the transferee be a permitted transferee. For the avoidance of doubt, if a Qualified Marketmaker acquires any Company Claims/Interests from a Consenting Lender and is unable to transfer such Company Claims/Interests within the five (5) business day-period referred to above, the Qualified Marketmaker shall promptly execute and deliver a Joinder Agreement in respect of such Company Claims/Interests.

(j) With respect to the Transfer of any Equity Interests only, such Transfer shall not in the reasonable business judgment of the Company Parties and their legal and tax advisors adversely affect (i) the Company Parties' ability to maintain the value of and utilize their net operating loss carryforwards or other tax attributes or (ii) the Company Parties' ability to obtain the regulatory consents or approvals necessary to effectuate the Transactions.

3. Agreements of the Company Parties.

(a) Affirmative Covenants. Subject to Section 22 hereof, the Company Parties, jointly and severally, agree that, for the duration of the Transaction Support Period, unless otherwise consented to in writing by the Requisite Consenting Lenders, the Company Parties shall:

(i) support, and take all reasonable actions necessary to facilitate the implementation and consummation of the Transactions (including (A) the Bankruptcy Court's approval of the applicable Definitive Documents and confirmation and consummation of the Combined DS and Plan, (B) the Ontario Court's entry of the CCAA Initial Order, the CCAA ARIO and the SISP Approval Order, (C) the implementation and consummation of the SISP, (D) the Ontario Court's entry of the CCAA Transaction Order, (E) the implementation of the AIR MILES Sale Transaction (if selected as the successful bid) or other CCAA Transaction and (F) the implementation and consummation of the BrandLoyalty Sale Transactions);

(ii) subject in all respects to the Milestones (as may be extended or waived by the Company Parties and the Requisite Consenting Lenders), to the extent any legal or structural impediment arises that would prevent, hinder or delay the consummation of the Transactions contemplated herein, take all steps reasonably necessary to address any such impediment, including to negotiate in good faith appropriate additional or alternative provisions (consistent with the terms of this Agreement) to address any such impediment;

(iii) satisfy the Milestones (as may be extended or waived by the Requisite Consenting Lenders);

(iv) support the release and exculpation provisions in the Combined DS and Plan, as described in the Transaction Documents and in the CCAA Transaction Order;

(v) use commercially reasonable efforts to obtain any required government, regulatory and/or third party approvals for the Transactions;

(vi) oppose any objections and any appeals by parties in interest relating to the Transactions, including the First Day Pleadings, the Combined DS and Plan, the Confirmation Order and the CCAA Transaction Order.

(vii) negotiate in good faith and use commercially reasonable efforts to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Transactions as contemplated by this Agreement;

(viii) provide those Consenting Lenders then subject to a Confidentiality Agreement with the Company Parties with reasonable access to information regarding the Company Parties' operations and financial condition reasonably promptly following any request therefore;

(ix) provide draft copies of all material (A) motions, (B) documents and (C) other pleadings to be filed in the Chapter 11 Cases (excluding any retention applications) or the CCAA Proceeding to the Consenting Revolver/Term A Loan Lenders' Advisors and the Consenting Term B Loan Lenders' Advisors as soon as reasonably practicable, but in no event less

than two (2) business days prior to the date when the applicable Company Parties file such documents, and, without limiting any approval rights set forth herein, consult in good faith with the Consenting Revolver/Term A Loan Lenders' Advisors and the Consenting Term B Loan Lenders' Advisors regarding the form and substance of any such proposed filing; *provided*, that in the event not less than two (2) business days' notice is impossible or impracticable under the circumstances, the Company Parties shall provide draft copies of any motions, documents or other pleadings (excluding any retention applications) to the Consenting Revolver/Term A Loan Lenders' Advisors and the Consenting Term B Loan Lenders' Advisors as soon as practicable before the date when the applicable Company Parties file any such motion, document or other pleading;

(x) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order: (A) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in Bankruptcy Code sections 1106(a)(3) and (4) of the Bankruptcy Code); (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code; (C) dismissing the Chapter 11 Cases or (D) modifying or terminating the Company Parties' exclusive right to file and/or solicit acceptances of a plan of reorganization;

(xi) following the consummation of the CCAA Transaction, cooperate with the Consenting Lenders to expeditiously satisfy in full and/or discharge, as applicable, all of the Charges (as defined in the CCAA ARIO) and thereafter take those steps necessary to promptly ensure that the directors of LoyaltyOne have resigned without liability; provided that in all cases any court order necessary to effect the foregoing shall be in form and substance acceptable to the Consenting Lenders and LoyaltyOne, each acting reasonably, and LoyaltyOne and its advisors shall not be required to incur any unreimbursed fees, out of pocket expenses, or other monetary obligations in connection therewith;

(xii) provide to the Consenting Stakeholders copies of the CCAA DIP Cash Flow Projection Materials as and when provided to the CCAA DIP Lender and the CCAA Monitor; and

(xiii) provide to the Consenting Stakeholders any notices of any default or breach of the CCAA DIP Facility as and when provided by the CCAA DIP Lender.

(b) Negative Covenants. Unless otherwise consented to in writing by the Requisite Consenting Lenders and subject to Section 22 hereof, the Company Parties shall not:

(i) modify the Combined DS and Plan, in whole or in part, in a manner that is inconsistent with any material aspect of this Agreement;

(ii) directly or indirectly propose, file, support, or consent to any Alternative Transaction, or encourage any other person or entity to take any such action, subject to the Company Parties' rights in Section 22 hereof;

(iii) except in accordance with the Transactions and subject to the terms of the CCAA ARIO, directly or indirectly redeem or make or declare any dividends, distributions, or other payments on account of its Equity Interests, or otherwise make any transfers or payments on account of its Equity Interests, except as otherwise approved in an order of the Bankruptcy Court or Ontario Court, or as otherwise necessary to consummate the Transactions;

(iv) file any other Definitive Document that is inconsistent with the terms of this Agreement;

(v) file or otherwise support any motion or pleading challenging the amount, validity, enforceability, priority, or perfection, or seeking avoidance, subordination, recharacterization or other similar relief with respect to the Revolving Loan Claims, Term A Loan Claims, and Term B Loan Claims, as applicable, or the liens and security interests securing the Revolving Loan Claims, Term A Loan Claims, and Term B Loan Claims, as applicable, and timely object to any motion seeking standing to bring such challenges, in each case, except in accordance with the Transactions contemplated by the CCAA DIP Facility or the Chapter 11 DIP Facility;

(vi) except in accordance with the Transactions, the CCAA KERP or the Chapter 11 KERP, directly or indirectly enter into or amend, grant, establish, adopt, restate, supplement, increase, or otherwise modify or accelerate any indemnification, compensation, incentive, success, retention, bonus, benefit plan or agreement, or any other compensatory or benefit arrangements, policies, programs, plans, or agreements, including, without limitation, offer letters, employment agreements, consulting agreements, severance arrangements, retention arrangements, or change in control arrangements with or for the benefit of any employee or consultant, except as required by applicable law;

(vii) settle, compromise, release, transfer or dispose of, directly or indirectly, (i) any claims or causes of action that the Company Parties have or may have against Bread Financial Holdings, Inc., any of its direct or indirect affiliates, or any of their present or former officers or directors, and all proceeds of such claims and causes of action, including any insurance proceeds, or (ii) any of the Company Parties' tax attributes, including any amounts payable or that may become payable to the Company Parties, or any of their direct or indirect affiliates, from the Canada Revenue Agency, by refund or otherwise, in each case, without the consent of the Requisite Consenting Lenders;

(viii) fund any proceeds of the Chapter 11 DIP Facility or CCAA DIP Facility into the RSA Trust, except as expressly contemplated by the CCAA DIP Term Sheet or the CCAA DIP Cash Flow Projection Materials;

(ix) seek approval from the Bankruptcy Court or the Ontario Court of the Chapter 11 DIP Facility, CCAA DIP Facility, or any other financing, in each case, prior to the Comeback Hearing;

(x) modify, or permit any modification of, the funding rate of the RSA Trust as compared to the currently operative historical rate (which, for the avoidance of doubt, is the applicable rate as of the date hereof), including in respect of the Required Reserve Amount or any Reserve Deficiency (each as defined in the RSA Trust documentation); or

(xi) take any action or file any motion, pleading or other Definitive Document in the Ontario Court or the Bankruptcy Court (including any modifications or amendments thereof) that is materially inconsistent with this Agreement or the Combined DS and Plan.

4. Termination of Agreement.

(a) Stakeholder Termination Events. The Requisite Consenting Lenders, on behalf of the Consenting Stakeholders, may terminate this Agreement, upon written notice (the "Stakeholder Termination Notice") delivered in accordance with Section 19 hereof, at any time after the occurrence of any of the following events (each, a "Stakeholder Termination Event"), unless waived in writing by the Requisite Consenting Lenders:

(i) the breach in any material respect by the Company Parties of any of their covenants, obligations, representations or warranties under this Agreement, any Definitive Document or the terms of any material Order issued by the Ontario Court or the Bankruptcy Court, as the case may be, the effect of which would have a material adverse effect on the ability of the Company Parties to consummate the Transactions, and such breach remains uncured for a period of five (5) business days from the receipt of the Stakeholder Termination Notice; *provided*, that in no event shall a Stakeholder Termination Event arise if the BrandLoyalty Transaction Agreements are terminated or if the BrandLoyalty Sale Transaction is not consummated;

(ii) the failure of the Company Parties to satisfy any of the Milestones (unless the applicable Milestone is extended or waived by the Requisite Consenting Lenders)*; provided*, that the right to terminate this Agreement under this Section 4(a)(ii) shall not be available to the Requisite Consenting Lenders if the failure of such Milestone to be achieved is caused by, or results from, the breach by any Consenting Lender comprising the terminating Requisite Consenting Lenders of its covenants, agreements or other obligations under this Agreement;

(iii) the issuance by any governmental authority, including any regulatory authority, or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of a material portion of the Transactions, unless, in each case, (A) such ruling, judgment or order has been issued at the request of or with the acquiescence of any Consenting Stakeholder or such ruling, judgment or order is subject to a bona fide challenge or appeal, or, in all other circumstances, such ruling, judgment or order has not been stayed, reversed or vacated within ten (10) business days after such issuance or (B) such ruling, judgment or order is solely with respect to, or solely enjoins, the consummation of the BrandLoyalty Sale Transaction;

(iv) any Definitive Document or the Combined DS and Plan is amended, supplemented or otherwise modified without the consent of the Requisite Consenting Lenders;

(v) the Bankruptcy Court enters an order (A) directing the appointment of an examiner with expanded powers or a chapter 11 trustee, unless the motion or request seeking such relief is withdrawn prior to the earlier of (x) ten (10) business days after filing such motion or request with the Bankruptcy Court and (y) entry of an order by the Bankruptcy Court approving the requested relief, (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing the Chapter 11 Cases or (D) denying confirmation or approval of the Combined DS and Plan;

(vi) the AIR MILES Transaction Agreement is terminated without contemporaneous entry into another CCAA Transaction that is acceptable to the Requisite Consenting Lenders;

(vii) the Company Parties withdraw the Combined DS and Plan and such Combined DS or Plan is not refiled in form and substance acceptable to the Requisite Consenting Lenders within five (5) business days thereof;

(viii) an order is entered by a court of competent jurisdiction (including by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code) authorizing any person or entity to proceed against any asset of the Company Parties with a fair market value in excess of $2,000,000;

(ix) the Company Parties fail to pay any fees and expenses of the Consenting Revolver/Term A Loan Lenders' Advisors or the Consenting Term B Loan Lenders' Advisors as and when required pursuant to the terms of this Agreement, and such fees and expenses remain outstanding for a period of ten (10) business days following the delivery of notice of such failure by the applicable advisor to the Company Parties;

(x) the Company Parties file any motion or pleading in a court of competent jurisdiction (including the Bankruptcy Court) seeking relief that is materially inconsistent with this Agreement;

(xi) the Company Parties file any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of the Company Claims/Interests held by the Consenting Stakeholders, or any liens securing such Company Claims/Interests, in each case, except in accordance with the Transactions contemplated by the CCAA DIP Facility or the Chapter 11 DIP Facility;

(xii) the entry of an order by the Bankruptcy Court terminating the Chapter 11 Debtors' exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code; or

(xiii) the Company Parties terminate this Agreement pursuant to Section 4(b)(iii) hereof or otherwise consent to, support or agree to support an Alternative Transaction.

(b) Company Termination Events. The Company Parties may terminate this Agreement as to all Parties, upon written notice (the "Company Termination Notice") delivered in accordance with Section 19 hereof, upon the occurrence of any of the following events (each, a "Company Termination Event" and, together with the Stakeholder Termination Events, the "Termination Events") unless waived in writing by the Company Parties:

(i) the breach in any material respect by one or more of the Consenting Stakeholders of any of the covenants, obligations, representations or warranties under this Agreement or the BL Consent Agreement, which breach remains uncured for a period of five (5) business days from the receipt of the Company Termination Notice; *provided* that so long as the non-breaching Consenting Lenders continue to hold or control at least 66 ⅔ % of the Loan Claims, such termination shall be effective only with respect to such breaching Consenting Stakeholders;

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the

consummation of a material portion of the Transactions, unless, in each case, such ruling, judgment or order has been issued at the request of or with the acquiescence of the Company Parties or such ruling, judgment or order is subject to a bona fide challenge or appeal, or, in all other circumstances, such ruling, judgment or order has not been stayed, reversed or vacated within ten (10) business days after such issuance;

(iii) consistent with Section 22 hereof, the board of directors, board of managers or similar governing body of a Company Party, after consultation with counsel, reasonably determines in good faith that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law, in each case, excluding any termination of the BrandLoyalty Transaction Agreements;

(iv) if it is determined that the Combined DS and Plan cannot meet the requirements set forth in Bankruptcy Code sections 1126(c), unless it is established that such requirements can be met within ten (10) business days after such determination;

(v) the Bankruptcy Court enters an order (A) directing the appointment of an examiner with expanded powers or a chapter 11 trustee, unless such order is revoked within ten (10) business days thereafter, (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or (C) dismissing the Chapter 11 Cases;

(vi) the Requisite Consenting Lenders terminate this Agreement pursuant to Section 4(a) hereof; or

(vii) the AIR MILES Transaction Agreement is terminated without contemporaneous entry into another CCAA Transaction that is acceptable to the Requisite Consenting Lenders.

(c) Milestones. The following Milestones shall apply to this Agreement unless extended or waived in writing by each of the Company Parties and the Requisite Consenting Lenders:

(i) Milestones for the Chapter 11 Cases:

(A) By no later than March 10, 2023, the Chapter 11 Cases shall have been commenced.

(B) By no later than March 15, 2023, the Bankruptcy Court shall have entered the Conditional Disclosure Statement Order.

(C) By no later than March 24, 2023, the Bankruptcy Court shall have entered the Chapter 11 Interim DIP Order.

(D) By no later than May 1, 2023, the Bankruptcy Court shall have entered the Chapter 11 Final DIP Order.

(E) By no later than April 28, 2023, the Bankruptcy Court shall have entered the Confirmation Order.

(F) By no later than May 5, 2023, the effective date of the Combined DS and Plan shall have occurred.

(ii) Milestones for the CCAA Proceeding:

(A) By no later than March 10, 2023, the CCAA Proceeding shall have been commenced.

(B) By no later than March 20, 2023, the Ontario Court shall have entered the SISP Approval Order.

(C) By no later than May 30, 2023, the Ontario Court shall have entered the CCAA Transaction Order.

(D) By no later than the Outside Date (as such term is defined in the SISP), the CCAA Transaction shall have been consummated.

(d) Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among the Company Parties and the Requisite Consenting Lenders.

(e) Automatic Termination. This Agreement shall terminate automatically without any further required action or notice upon the Transaction Effective Date.

(f) Effect of Termination. Upon the termination of this Agreement in accordance with this Section 4, and except as provided in Section 13 herein, this Agreement shall forthwith become void and of no further force or effect and each Party shall, except as otherwise expressly provided in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to any of the Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law, the Credit Agreement and any ancillary documents or agreements thereto; *provided*, that in no event shall any such termination relieve a Party hereto from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination. Notwithstanding anything to the contrary herein, any of the Termination Events may be waived in accordance with the procedures established by Section 8 hereof, in which case the Termination Event so waived shall be deemed not to have occurred, this Agreement shall be deemed to continue in full force and effect, and the rights and obligations of the Parties hereto shall be restored, subject to any modification set forth in such waiver. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. No purported termination of this Agreement shall be effective under this Section 4 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement.

5. Good Faith Cooperation; Further Assurances; Acknowledgement.

The Parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent practicable and appropriate and subject to the terms hereof) in respect of (a) all matters relating to their rights hereunder in respect of the Company Parties or otherwise in connection with their relationship with the Company Parties, (b) all matters concerning, or related to, the implementation of the Transactions and (c) the pursuit and support of the Transactions. This Agreement is not, and shall not be deemed, a solicitation of votes for the acceptance of a chapter 11 plan. The acceptance of the Combined DS and Plan by the Consenting Lenders will not be solicited until the Consenting Stakeholders have received the Combined DS and Plan and related ballots.

6. Definitive Documents.

Each Party hereby covenants and agrees to: (i) negotiate in good faith the Definitive Documents (and, consistent with Section 8, any modifications, restatements, supplements or amendments to any Definitive Document), each of which (inclusive of any such modifications, restatements, supplements or amendments) shall (x) contain terms consistent in all material respects with the terms set forth in this Agreement and (y) except as otherwise expressly provided for herein, be in form and substance acceptable to the Company Parties and the Requisite Consenting Lenders; and (ii) execute (to the extent such Party is a party thereto) and otherwise support the Definitive Documents, as applicable.

7. Representations and Warranties.

(a) Each Party, severally (and not jointly), represents and warrants to the other Parties that the following statements are true, correct and complete as of the date hereof (or as of the date a Consenting Stakeholder becomes a party hereto):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and carry out or otherwise support the Transactions contemplated under this Agreement and perform its obligations contemplated under this Agreement, and the execution and delivery of this Agreement and the performance of such Party's obligations under this Agreement have been duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;

(ii) the execution, delivery and performance by such Party of this Agreement does not and will not violate any provision of law, rule or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries;

(iii) the execution, delivery and performance by such Party of this Agreement does not and will not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or governmental authority, regulatory body or commission, except such filings as may be necessary or required under the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended, or any rule or regulation promulgated thereunder, "blue sky" laws, Canadian Securities Laws, or in connection

with the Combined DS and Plan, the CCAA Transaction and the BrandLoyalty Sale Transaction; and

(iv) subject to the provisions of Bankruptcy Code sections 1125 and 1126, this Agreement is the legally valid and binding obligation of such Party, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court or the Ontario Court.

(b) Each Consenting Lender severally (and not jointly), represents and warrants to the Company Parties that, as of the date hereof (or as of the date such Consenting Lender becomes a Party), such Consenting Lender (i) is the beneficial owner of the principal amount or number of Company Claims/Interests, as applicable, set forth below its name on the signature page hereof (or below its name on the signature page of a Joinder Agreement for any Consenting Lender that becomes a party hereto after the date hereof), and/or (ii) has, with respect to the beneficial owners of such Company Claims/Interests, as applicable, (A) sole investment or voting discretion with respect to such Company Claims/Interests, (B) full power and authority to vote on and consent to matters concerning such Company Claims/Interests, or to exchange, assign and Transfer such Company Claims/Interests or (C) full power and authority to bind or act on behalf of such beneficial owners.

(c) Each Consenting Lender severally (and not jointly), represents and warrants to the Company Parties that such Consenting Lender has made no prior assignment, sale, participation, grant, conveyance or other Transfer of, and has not entered into any other agreement to assign, sell, participate, grant, convey or otherwise Transfer, in whole or in part, any portion of its right, title, or interests in any Company Claims/Interests that is inconsistent with the other representations and warranties of such Consenting Lender herein or would render such Consenting Lender otherwise unable to comply with this Agreement and perform its obligations hereunder.

(d) Each Consenting Lender severally (and not jointly), represents and warrants to the Company Parties that its Company Claims/Interests are free and clear of any option, proxy, voting restriction, right of first refusal or other limitation on disposition of any kind, that might adversely affect in any way the performance by such Consenting Lender of its obligations contained in this Agreement at the time such obligations are required to be performed.

(e) Each Consenting Lender severally (and not jointly), represents and warrants to the Company Parties that it is (i) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (ii) not a U.S. person (as defined in Regulation S of the Securities Act) or (iii) an institutional accredited investor (as defined in the Rules of the Securities Act).

8. Amendments and Waivers.

Except as otherwise expressly provided herein, this Agreement, including any exhibits or schedules hereto, may not be modified, amended, waived or supplemented except in a writing signed by (a) the Company Parties and the Requisite Consenting Lenders and (b) solely to the extent such modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on the economic rights arising hereunder of any individual Consenting Stakeholders

(for the avoidance of doubt, without giving effect to any Consenting Stakeholder's specific holdings of Company Claims/Interests, specific tax or economic position or any other matters personal to such Consenting Stakeholder), such materially, disproportionately, and adversely affected Consenting Stakeholder. In determining whether any such modification, amendment, waiver or supplement, or any consent, extension or approval has been given or obtained by the Requisite Consenting Lenders, an affected Consenting Stakeholder and/or all Consenting Lenders, as applicable, any then-existing Consenting Lender that is in material breach of its covenants, obligations or representations under this Agreement (and the portion of the Revolving Loan, Term A Loan or Term B Loan held by such breaching Consenting Lenders) shall be excluded from such determination and the portion of the Revolving Loan, Term A Loan and/or Term B Loan held by such breaching Consenting Lender shall be treated as if they were not outstanding. Any proposed modification, amendment, waiver or supplement that does not comply with this Section 8 shall be ineffective and void *ab initio*.

9. Effectiveness.

This Agreement shall become effective and binding on the Parties upon the first date and time on which the following conditions have been satisfied or waived in accordance with this Agreement (the "Agreement Effective Date"):

(a) counterpart signature pages to this Agreement have been executed and delivered by (i) the Company Parties, (ii) holders of at least 66 ⅔ % of the aggregate Loan Claims, and (iii) the Administrative Agent;

(b) the Company shall have paid all reasonable and documented fees, costs and expenses of the Consenting Revolver/Term A Loan Lenders' Advisors and the Consenting Term B Loan Lenders' Advisors for which a corresponding invoice has been delivered; and

(c) the Company Parties shall have given notice to the Consenting Revolver/Term A Loan Lenders' Advisors and the Consenting Term B Loan Lenders' Advisors that the foregoing conditions in this Section 9 have been satisfied.

Upon the Agreement Effective Date, the Transaction Documents shall be deemed effective solely for the purposes of this Agreement and thereafter the terms and conditions therein may only be amended, modified, waived or otherwise supplemented as set forth in Section 8 hereof. With respect to any Consenting Stakeholder that becomes a party to this Agreement by executing and delivering a Joinder Agreement after the Agreement Effective Date, this Agreement shall become effective at the time such Joinder Agreement is delivered to the Company Parties. Notwithstanding the foregoing, the obligations or LoyaltyOne in this Agreement shall only become effective upon approval of this Agreement by the Ontario Court.

10. Conflicts Between Definitive Documents.

In the event of any conflict among the Definitive Documents and this Agreement, the Definitive Documents shall control. The BL Consent Agreement is not, in any way, superseded, amended, or modified by this Agreement, and no party to the BL Consent Agreement is required to become a party to this Agreement nor is any party to this Agreement required to become a party to the BL Consent Agreement. In the event of any conflict among the terms and provisions of the

Combined DS and Plan, this Agreement or the Definitive Documents, the terms and provisions of the Combined DS and Plan shall control. In the event of any conflict among the terms and provisions of the Confirmation Order, the Combined DS and Plan, this Agreement or the Definitive Documents, the terms of the Confirmation Order shall control. Notwithstanding the foregoing, nothing contained in this Section 10 shall affect, in any way, the requirements set forth herein for the amendment of this Agreement or any Definitive Document.

11. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.

THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. Notwithstanding the foregoing consent to jurisdiction in either a state or federal court of competent jurisdiction in the State and County of New York, upon the commencement of the Chapter 11 Cases, each of the Parties hereby agrees that, if the Chapter 11 Cases are pending, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with this Agreement. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto. Notwithstanding the foregoing, during the pendency of the CCAA Proceeding, the Ontario Court shall have jurisdiction over actions arising out of or in connection therewith.

12. Specific Performance/Remedies.

(a) Specific Performance. It is understood and agreed by the Parties that, without limiting any other remedies at law or in equity, money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorney's fees and costs) as a remedy of any such breach, in addition to any other remedy to which such non-breaching Party may be entitled, at law or in equity, without the necessity of proving the inadequacy of money damages as a remedy, including, an order of the Bankruptcy Court and/or the Ontario Court requiring any Party to comply promptly with any of its obligations hereunder. Each Party agrees to waive any requirement for the securing or posting of a bond or to provide proof of actual damages in connection with such remedy.

(b) Remedies Cumulative. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

13. Survival.

Notwithstanding the termination of this Agreement pursuant to Section 4 hereof, the agreements and obligations of the Parties in this Section 13 and Sections 4(f), 8, 9, 11, 12, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25 hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect in accordance with the terms hereof.

14. Interpretation.

For purposes of this Agreement:

(a) In the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender;

(b) Capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) Unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) Unless otherwise specified, any reference herein to an existing document, schedule or exhibit shall mean such document, schedule or exhibit, as it may have been or may be amended, restated, supplemented or otherwise modified from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) Unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) The words "herein," "hereof" and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement;

(h) References to "shareholders," "directors" and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company or similar laws; and

(i) The use of "include" or "including" is without limitation, whether stated or not.

15. Successors and Assigns; Severability; Several Obligations.

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives; *provided*, that nothing contained in this Section 15 shall be deemed to permit sales, assignments or other Transfers of Company Claims/Interests other than in accordance with Section 2(h) of this Agreement. If any provision of this Agreement, or the application of any such provision to any person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect.

16. No Third-Party Beneficiaries.

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary hereof.

17. Prior Negotiations; Entire Agreement.

This Agreement, including the exhibits and schedules hereto, constitutes the entire agreement of the Parties, and supersedes all other prior negotiations and agreements, oral or written, with respect to the subject matter hereof, except that the Parties acknowledge the BL Consent Agreement and that any Confidentiality Agreements heretofore executed between any of the Company Parties and any Consenting Stakeholders shall continue in full force and effect.

18. Counterparts.

This Agreement may be executed in several counterparts and by way of electronic signature and delivery, each such counterpart shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by facsimile or otherwise, which shall be deemed to be an original for the purposes of this Section 18.

19. Notices.

All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, facsimile, courier or by registered or certified mail (return receipt requested) to the following addresses and facsimile numbers (or at such other addresses or facsimile numbers as shall be specified by like notice):

If to the Company Parties:

Loyalty Ventures Inc.
8235 Douglas Avenue, Suite 1200
Dallas, Texas 75225
Attention: General Counsel
Email: generalcounsel@loyalty.com

with a copy to (which shall not constitute notice):

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036-6745
Facsimile: (212) 872-1002
Attention: Philip C. Dublin; Meredith A. Lahaie; Iain Wood; Alan L. Laves
Email: pdublin@akingump.com; mlahaie@akingump.com;
iwood@akingump.com; alaves@akingump.com

and

Cassels, Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, ON M5H 3C2
Attention: Ryan C. Jacobs; Jane O. Dietrich; Natalie E. Levine
Email: rjacobs@cassels.com; jdietrich@cassels.com; nlevine@cassels.com

If to the Consenting Term B Loan Lenders:

To each Consenting Term B Loan Lender at the addresses or facsimile numbers set forth below the Consenting Term B Loan Lender's signature to this Agreement or as set forth in their Joinder Agreement, as applicable

with a copy to (which shall not constitute notice):

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Scott J. Greenberg; Steven A. Domanowski; AnnElyse S. Gains
Email: sgreenberg@gibsondunn.com; sdomanowski@gibsondunn.com;
again s@gibsondunn.com

and

Bennett Jones LLP
100 King Street West, Suite 3400
Toronto, ON M5X 1A4
Attention: Kevin J. Zych; Jesse Mighton
Email: zychk@bennettjones.com; mightonj@bennettjones.com

If to the Consenting Revolver Lenders or the Consenting Term A Loan Lenders:

To each Consenting Revolver Lender or Consenting Term A Loan Lender, as applicable, at the addresses or facsimile numbers set forth below the signature of

the Consenting Revolver Lender or the Consenting Term A Loan Lender, as applicable, to this Agreement or Joinder Agreement, as applicable

with a copy to (which shall not constitute notice):

Haynes and Boone, LLP
2323 Victory Avenue
Suite 700
Dallas, TX 75219
Attention: Eli Columbus; James Markus; Frasher Murphy; Matt Ferris
Email: eli.columbus@haynesboone.com; james.markus@haynesboone.com; frasher.murphy@haynesboone.com; matt.ferris@haynesboone.com

Any notice given by delivery, mail or courier shall be effective when received. Any notice given by electronic mail or facsimile shall be effective upon oral, machine or electronic mail (as applicable) confirmation of transmission.

20. Reservation of Rights; No Admission.

Except as expressly provided in this Agreement and in any amendment among the Parties, nothing herein is intended to, or does, in any manner, waive, limit, impair or restrict the ability of each of the Parties to protect and preserve its rights, remedies and interests, including, without limitation, its claims against any of the other Parties (or their respective affiliates or subsidiaries) or its full participation the CCAA Proceeding, the Chapter 11 Cases or any similar proceeding filed by any of the Company Parties. Except as expressly provided in this Agreement and in any amendment among the Parties, if the transactions contemplated by the Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms. This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

21. Prevailing Party.

If any Party brings an action or proceeding against any other Party based upon a breach by such Party of its obligations hereunder, the prevailing Party shall be entitled to the reimbursement of all reasonable fees and expenses incurred, including reasonable attorneys', accountants', investments bankers' and financial advisors' fees in connection with such action or proceeding, from the non-prevailing Party.

22. Fiduciary Duties.

Notwithstanding anything to the contrary in this Agreement, (i) nothing in this Agreement shall require a Company Party or the board of directors, board of managers or similar governing body of a Company Party (including any directors, officers, managers or employees of an equity holder in their capacity as a member of any such body), after consulting with counsel, to take any action or to refrain from taking any action with respect to this Agreement or the Transactions, to the extent taking or failing to take such action would be inconsistent with applicable law or its fiduciary obligations under applicable law, and (ii) any action or inaction pursuant to this Section 22 shall not be deemed to constitute a breach of this Agreement, and such persons or entities may take such action or refrain from taking such action without incurring any liability to any Party under this Agreement.

Notwithstanding anything to the contrary in this Agreement, but subject to the terms of this Section 22, and except as may be permitted or required by the terms of the SISP Approval Order (if applicable), each Company Party and its respective directors, partners, officers, employees, investment bankers, attorneys, accountants, consultants and other advisors, agents or representatives shall have the right to: (a) consider, respond to and facilitate Alternative Transaction Proposals; (b) provide access to non-public information concerning any Company Party to any person or entity or enter into Confidentiality Agreements or nondisclosure agreements with any person or entity; (c) maintain or continue discussions or negotiations with respect to Alternative Transaction Proposals; (d) otherwise cooperate with, assist, participate in or facilitate any inquiries, proposals, discussions or negotiation of Alternative Transaction Proposals; and (e) enter into or continue discussions or negotiations with holders of Company Claims/Interests (including any Consenting Stakeholder) or any other person or entity regarding the Transactions or any Alternative Transaction Proposals; *provided*, in each case, the Company Parties shall, to the extent permitted following the Company Parties exercising commercially reasonable efforts to obtain such permission, (i) provide notice and a copy of any bona fide Alternative Transaction Proposal or any written response thereto, each on a strictly confidential basis, to the Consenting Revolver/Term A Loan Lenders' Advisors and the Consenting Term B Loan Lenders' Advisors within one (1) business day following receipt.

Notwithstanding anything to the contrary herein, nothing in this Agreement shall create any additional fiduciary obligations on the part of any Company Party or any members, partners, managers, managing members, equity holders, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents or other representatives of the same or their respective affiliated entities, in such person's capacity as a member, partner, manager, managing member, equity holder, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of such Company Party or its affiliated entities, that such persons or entities did not have prior to the execution of this Agreement.

23. Representation by Counsel.

Each Party acknowledges that it has been represented by counsel, or has had the opportunity to be represented by counsel, in connection with the negotiation of this Agreement and the Transactions contemplated herein. Accordingly, any rule of law or any legal decision that

would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

24. Independent Analysis.

Each of the Consenting Stakeholders hereby confirms that it has made its own decision to execute this Agreement based upon its own independent assessment of documents and information available to it, as it deemed appropriate.

25. Miscellaneous.

(a) Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties and obligations of the Parties under this Agreement are, in all respects, several and not joint.

(b) Capacities of Consenting Lenders. Each Consenting Lender has entered into this Agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

(c) Enforceability of Agreement. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines such relief is required.

(d) Public Announcements. Other than as may be required by applicable law and regulation or by any governmental or regulatory authority, no Party shall disclose to any person (including for the avoidance of doubt, any other Consenting Lender), other than legal, accounting, financial and other advisors to the Company Parties (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for), the principal amount or percentage of the Company Claims/Interests held by any Consenting Lender or any of its respective subsidiaries (including, for the avoidance of doubt, any Company Claims/Interests acquired pursuant to any Transfer); *provided*, that the Company Parties shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, any class of Company Claims/Interests held by the Consenting Lenders collectively. Notwithstanding the foregoing, the Consenting Lenders hereby consent to the disclosure of the execution, terms and contents of this Agreement by the Company Parties in the Definitive Documents or as otherwise required by law or regulation; *provided*, that (a) if any of the Company Parties determines that they are required to attach a copy of this Agreement or any Joinder Agreement to any Definitive Documents or any other filing or similar document relating to the transactions contemplated hereby, they will redact any reference to or concerning a specific Consenting Lender's holdings of Company Claims/Interests (including before filing any pleading with the Bankruptcy Court) and (b) if disclosure of additional identifying information of any Consenting Lender is required by

applicable law, advance notice of the intent to disclose, if permitted by applicable law, shall be given by the disclosing Party to each Consenting Lender (who shall have the right to seek a protective order prior to disclosure). The Company Parties further agree that such information shall be redacted from "closing sets" or other representations of the fully executed Agreement or any Joinder Agreement. Notwithstanding the foregoing, the Company Parties will submit to the Consenting Revolver/Term A Loan Lenders' Advisors and the Consenting Term B Loan Lenders' Advisors all press releases, public filings, public announcements or other communications with any news media, in each case, to be made by the Company Parties relating to this Agreement or the Transactions contemplated hereby and any amendments thereof at least two (2) business days (it being understood that such period may be shortened to the extent there are exigent circumstances that require such public communication to be made to comply with applicable law) in advance of release. Nothing contained herein shall be deemed to waive, amend or modify the terms of any Confidentiality Agreement.

(e) Email Consents. Where a written consent, acceptance, approval or waiver is required pursuant to or contemplated by this Agreement, including written approval by the Company Parties or the Requisite Consenting Lenders, such written consent, acceptance, approval or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representation or warranties of any kind of behalf of such counsel.

26. Fees and Expenses.

Subject to the terms of the Chapter 11 DIP Orders, the CCAA Initial Order, the CCAA ARIO and any other applicable orders of the Bankruptcy Court and the Ontario Court (including applicable notice and review procedures and periods required pursuant to the foregoing), the Company Parties shall timely pay in full and in cash as and when invoiced all reasonable and documented fees, costs and expenses related to the Transactions, the CCAA Proceedings, and the Chapter 11 Case (including, for the avoidance of doubt, all reasonable and documented fees and expenses incurred prior to the date hereof or following the Transaction Effective Date) of the Consenting Revolver/Term A Loan Lenders' Advisors and the Consenting Term B Loan Lenders' Advisors; *provided*, that no Company Party shall be obligated to pay any such fees, costs and expenses under this Section 26 to the extent such fees, costs and expenses are incurred after date on which this Agreement is terminated. Subject to applicable law and applicable orders of the Bankruptcy Court, the occurrence of each of the consummation of the CCAA Transaction and the Plan Effective Date shall be conditioned upon and subject to the payment by the Chapter 11 Debtors of all reasonable and documented fees, costs and expenses of Akin Gump Strauss Hauer & Feld LLP, Jackson Walker LLP, Friedman Kaplan Seiler Adelman & Robbins LLP, Alvarez & Marsal North America, LLC, the Consenting Revolver/Term A Loan Lenders' Advisors and the Consenting Term B Loan Lenders' Advisors, in each case, that are then due and owing after receipt of applicable invoices. Notwithstanding anything to the contrary contained herein, the Parties agree that in the event that an applicable Company Party (including any Chapter 11 Debtor) does not have sufficient readily available funds to pay the amounts contemplated to be paid by this Section 26, then such amounts will be paid prior to the distribution of any proceeds to the Lenders, whether pursuant to the Combined DS and Plan, proceeds from the CCAA Transaction, any applicable order with respect thereto, or otherwise.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COMPANY PARTIES:

LOYALTY VENTURES INC.

DocuSigned by:

By: _____
87408442BA844E3...

Name: J. Jeffrey Chesnut
Title: Executive Vice President, Chief Financial Officer

LOYALTYONE, CO.

By: _____

Name: Shawn D. Stewart
Title: President

LVI LUX HOLDINGS S.À R.L.

By: _____

Name: Cynthia L. Hageman
Title: Class A Manager

By: _____

Name: Stéphane Hepineuze
Title: Class B Manager

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COMPANY PARTIES:

LOYALTY VENTURES INC.

By: _____
Name: J. Jeffrey Chesnut
Title: Executive Vice President, Chief Financial Officer

LOYALTYONE, CO.

By: _____
Name: Shawn D. Stewart
Title: President

LVI LUX HOLDINGS S.À R.L.

By: Cynthia L. Hageman
Name: Cynthia L. Hageman
Title: Class A Manager

By: _____
Name: Stéphane Hepineuze
Title: Class B Manager

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COMPANY PARTIES:

LOYALTY VENTURES INC.

By: _____
Name: J. Jeffrey Chesnut
Title: Executive Vice President, Chief Financial Officer

LOYALTYONE, CO.

By: _____
Name: Shawn D. Stewart
Title: President

LVI LUX HOLDINGS S.À R.L.

By: _____
Name: Cynthia L. Hageman
Title: Class A Manager

By: _____
Name: Stéphane Hepineuze
Title: Class B Manager

LVI LUX FINANCING S.À R.L.

By: Cynthia L. Hageman
Name: Cynthia L. Hageman
Title: Class A Manager

By: _____
Name: Stéphane Hepineuze
Title: Class B Manager

RHOMBUS INVESTMENTS L.P.

By: LVI Lux Holdings S.à r.l., its general partner

By: Cynthia L. Hageman
Name: Cynthia L. Hageman
Title: Class A Manager

By: _____
Name: Stéphane Hepineuze
Title: Class B Manager

LVI SKY OAK LLC

By: LVI Lux Holdings S.à r.l., its sole member

By: Cynthia L. Hageman
Name: Cynthia L. Hageman
Title: Class A Manager

By: _____
Name: Stéphane Hepineuze
Title: Class B Manager

LVI LUX FINANCING S.À R.L.

By: _____
Name: Cynthia L. Hageman
Title: Class A Manager

By: _____
Name: Stéphane Hepineuze
Title: Class B Manager

RHOMBUS INVESTMENTS L.P.

By: LVI Lux Holdings S.à r.l., its general partner

By: _____
Name: Cynthia L. Hageman
Title: Class A Manager

By: _____
Name: Stéphane Hepineuze
Title: Class B Manager

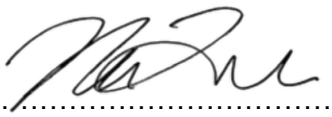
LVI SKY OAK LLC

By: LVI Lux Holdings S.à r.l., its sole member

By: _____
Name: Cynthia L. Hageman
Title: Class A Manager

By: _____
Name: Stéphane Hepineuze
Title: Class B Manager

This is **Exhibit "C"** referred to in the affidavit of Shawn Stewart, sworn before me by videoconference on May 3, 2023 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent and I were located in the City of Toronto in the Province of Ontario



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A Commissioner For Taking Affidavits

Commissioner Name: Natalie E. Levine
Law Society of Ontario Number: 64908K

AMENDMENT #1 TO THE
ASSET PURCHASE AGREEMENT

This Amendment #1 (the "**Amendment**") to the Asset Purchase Agreement is entered into as of May 3, 2023 (the "**Effective Date**") by and between LoyaltyOne, Co. (the "**Seller**") and Bank of Montreal (the "**Buyer**", and together with the Seller, each a "**Party**" and collectively, the "**Parties**").

RECITALS

A. The Parties are parties to that certain Asset Purchase Agreement dated as of March 9, 2023 (the "**Asset Purchase Agreement**");

B. Section 1.13 of the Asset Purchase Agreement permits an amendment to the Asset Purchase Agreement if executed in writing by the Parties; and

C. The Buyer and the Seller desire to amend the Asset Purchase Agreement as set forth below.

NOW THEREFORE, in consideration of the mutual promises herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Defined Terms**. All capitalized terms used but not otherwise defined in this Amendment shall have the meanings given thereto in the Asset Purchase Agreement.

2. **Amendment**. The Asset Purchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Asset Purchase Agreement attached as **Exhibit A** hereto.

3. **Excluded Contracts**. Section 2.4(d) of the Disclosure Letter is hereby replaced in its entirety with **Exhibit B** hereto.

4. **Assumed Contracts**. Section 2.1(b) of the Disclosure Letter is hereby replaced in its entirety with **Exhibit C** hereto.

5. **Schedule A to Asset Purchase Agreement.** Schedule A of the Asset Purchase Agreement is hereby replaced in its entirety with **Exhibit D** hereto.

6. **Designation.** Pursuant to Section 12.4(b) of the Asset Purchase Agreement, Buyer hereby (i) designates 14970179 Canada Inc., an affiliate of Buyer resident in Canada for purposes of the Tax Act ("**TS Holdco**"), to acquire the Travel Services Shares; and (ii) designates 14970144 Canada Inc., an affiliate of Buyer resident in Canada for purposes of the Tax Act ("**Newco**"), to acquire all of the Purchased Assets other than the Travel Services Shares and to assume all of the Assumed Liabilities. Subject to the limitations set forth in Section 12.4(b) of the Asset Purchase Agreement, prior to Closing, Buyer will assign to TS Holdco and Newco, respectively, Buyer's rights and obligations under the Agreement as set forth in this Section 6.

7. **Amendment**. Except as amended or modified by this Amendment, the Asset Purchase Agreement is hereby ratified by each Party and shall remain in full force and effect in accordance with its terms and conditions.

8. **Precedence**. In the event of any inconsistency or conflict between the terms and conditions of this Amendment and the Asset Purchase Agreement, the terms of this Amendment shall govern for the purposes of the subject matter of this Amendment.

9. **Counterparts; Electronic Signatures**. This Amendment may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Amendment by any of the Parties hereto may be effected by "wet ink" or electronic signature, and may be delivered by facsimile, email or internet transmission bearing such signature which, for all purposes, shall be deemed to be an original signature.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, each of the undersigned has executed this Amendment as of the Effective Date.

BANK OF MONTREAL

By: _____

Name: Ernie Johannson
Title: Group Head, NA P&BB

LOYALTYONE, CO.

By: _____

Name: Shawn Stewart
Title: President

EXHIBIT A

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT

LOYALTYONE, CO.

as Seller

- and -

BANK OF MONTREAL

as Buyer

March 9, 2023

THIS DOCUMENT SHALL BE KEPT CONFIDENTIAL PURSUANT TO THE TERMS OF THE CONFIDENTIALITY AGREEMENT DATED FEBRUARY 22, 2023, ENTERED INTO BY THE SELLER AND THE BUYER, WITH RESPECT TO THE SUBJECT MATTER HEREOF.

TABLE OF CONTENTS

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of March 9, 2023

B E T W E E N:

LOYALTYONE, CO., an unlimited company incorporated under the laws of Nova Scotia,

(the "**Seller**")

- and -

BANK OF MONTREAL, a Schedule I bank under the *Bank Act* (Canada),

(the "**Buyer**")

RECITALS:

A. The Seller: (i) operates end-to-end customer loyalty rewards programs (including the "AIR MILES®" rewards program) that help clients drive increased customer engagement and retention with their brands across Canada; and (ii) provides advertisers the ability to buy ad placements both on and off Seller's digital platforms (collectively, the "**Business**"). The term "Business" shall also be deemed in this Agreement to include all business conducted by Travel Services.

B. Subject to Court approval, the Seller will be indebted to Bank of Montreal ("**BMO**", or the "**DIP Lender**") under the DIP Term Sheet (as defined herein) in a maximum principal amount of up to $70,000,000, together with all interest, fees and costs incurred or accruing on or thereafter or relating thereto.

C. The Buyer is the DIP Lender.

D. The Seller intends to seek the Initial Order and the A&R Initial Order (both as defined below) from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to obtain protection from its creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and the "**CCAA Proceedings**").

E. The Seller will seek the SISP Order (as defined herein) in order to obtain Court approval of this Agreement as a "stalking horse bid" and the SISP (as defined herein).

F. In the event that this Agreement is selected as the Successful Bid (as defined in the SISP Order) in accordance with the terms of the SISP, the Seller shall sell and the Buyer shall purchase the Business and substantially all of the Seller's property and assets used in connection with the Business (except as specifically provided herein), and the Buyer shall assume certain liabilities in connection therewith, as set out herein.

G. The Seller has determined that it is in the best interests of the Seller and its stakeholders to enter into this Agreement and, subject to the Court approval and the terms of the SISP, to consummate the transactions contemplated herein on the terms set forth herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement,

(a) "**A&R Initial Order**" means the amended and restated initial order of the Court substantially in the form attached hereto as Schedule E, and as may be further amended or restated from time to time, in each case in form and substance acceptable to the Buyer and the Seller;

(b) "**ABAC Laws**" has the meaning given to such term in Section 4.24(b);

(c) "**Acknowledgement Agreement**" means the Acknowledgement Agreement between LVI and the Seller dated as of the date hereof;

(d) ~~(c)~~ "**Adjustment Escrow Amount**" has the meaning given to such term in Section 3.3(a);

(e) ~~(d)~~ "**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to subsection 102(1) of the Competition Act in respect of the Transaction, such advance ruling certificate having not been modified or withdrawn prior to the Closing Time;

(f) ~~(e)~~ "**affiliate**" of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, in each case, whether directly or indirectly through one or more intermediaries, and "control" and any derivation thereof means the control by one Person of another Person in accordance with the following: a Person ("**A**") controls another Person ("**B**") where A has the power to determine the management and policies of B by contract or status (for example the status of A being the general partner of B) or by virtue of beneficial ownership of a majority of the voting interests in B; and, for certainty, if A owns shares to which are attached more than 50% of the votes permitted to be cast in the election of directors (or other Persons performing a similar role) of B, then A controls B for this purpose;

(g) ~~(f)~~ "**Agency License**" means all Permits and Licenses required in connection with the operation of a travel agency, including in respect of the sale of travel insurance, in the jurisdictions in which Travel Services conducts business;

(h) ~~(g)~~ "**Agreement**" means this Asset Purchase Agreement and all attached Schedules, and the Disclosure Letter, in each case as the same may be supplemented, amended, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and all attached Schedules and unless otherwise indicated, references to Articles, Sections and Schedules are to Articles, Sections and Schedules in this Agreement;

(i) ~~(h)~~ "**Air Miles License Agreements**" means the Amended and Restated License To Use The Air Miles® Trade Marks In Canada dated as of July 24, 1998, between Air Miles International Holdings N.V. and Loyalty Management Group Canada Inc., and the Amended and Restated License To Use And Exploit The Air Miles® Scheme In Canada dated as of July 24, 1998, between Air Miles International Holdings N.V. and Loyalty Management Group Canada Inc., as they may be amended from time to time;

(j) ~~(i)~~ "**Air Miles Program**" means the AIR MILES® Reward Program operated by the Seller in Canada;

(k) "**Allocation**" has the meaning given to such term in Section 3.5(a);

(l) "**Allocation Statement**" has the meaning given to such term in Section 3.5(a);

(m) ~~(j)~~ "**AMEX Contract**" means the Master Licensing, Co-Branding and Program Participation Agreement between Loyalty Management Group Canada Inc. and Amex Bank Canada dated January 1, 2006, as amended by product addendum no. 1 dated June 24, 2010, and as further amended by product addendum no. 3 dated June 24, 2010, and as further amended by a product addendum no. 4 dated June 24, 2010, and as further amended by product addendum no. 2 dated October 7, 2011, and as further amended by a letter amendment agreement dated May 31, 2012, and as further amended by a second letter amendment agreement dated September 24, 2012, and as further amended by a third letter amendment agreement dated November 26, 2012, and as further amended by an amending agreement dated January 1, 2013, and as further amended by a product addendum no. 6 dated September 24, 2013, and as further amended by a fourth letter amendment agreement dated May 29, 2019, and as further amended by a second amending agreement dated September 16, 2019, and as further amended by a fifth letter amendment agreement dated December 16, 2020, and as further amended by a sixth letter amendment agreement dated December 16, 2021, and as further amended by a seventh letter amendment agreement dated February 10, 2022, and as further amended by all other addendums and amendments thereto; the Corporate Charge Card Agreement between Loyalty Management Group Canada

Inc. and Amex Bank of Canada March 8, 2004; and the Termination Letter from American Express dated December 13, 2022;

(n) ~~(k)~~ "**AML Laws**" means all Applicable Law concerning or related to money laundering, corruption, bribery or financing terrorism including, but not limited to, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada);

(o) ~~(l)~~ "**AMs**" means AIR MILES® Reward Miles issued to Collectors as part of and pursuant to the Air Miles Program;

(p) ~~(m)~~ "**Applicable Law**" means any domestic or foreign statute, law (including the common law), directive, decree, code, ordinance, rule, regulation, restriction, by-law (zoning or otherwise), order (whether preliminary, interlocutory or Final), or any consent, exemption, approval or ~~License~~license of any Governmental Authority, including all guidelines and policies of federal and provincial Governmental Authorities (whether or not having the force of law), that applies in whole or in part to the Transaction, the Seller, the Buyer, Travel Services, the Business or any of the Purchased Assets or Assumed Liabilities;

(q) ~~(n)~~ "**Approval and Vesting Order**" means the approval and vesting order of the Court substantially in the form attached as Schedule C to this Agreement;

(r) ~~(o)~~ "**Assumed Contracts**" has the meaning given to such term in Section 2.1(b);

(s) ~~(p)~~ "**Assumed Employees**" has the meaning given to such term in Section 8.10(c);

(t) ~~(q)~~ "**Assumed Liabilities**" has the meaning given to such term in Section 2.3;

(u) ~~(r)~~ "**BMO**" means Bank of Montreal;

(v) ~~(s)~~ "**BMO LCs**" means all letters of credit issued by BMO for the benefit of the Seller;

(w) ~~(t)~~ "**BMO Sponsorship Agreement**" means that certain Amended and Restated Program Participation Agreement between LoyaltyOne and BMO dated as of November 1, 2017, as amended;

(x) ~~(u)~~ "**Books and Records**" has the meaning given to such term in Section 2.1(n);

(y) ~~(v)~~ "**Bread**" has the meaning given to such term in Section 2.2(b);

(z) ~~(w)~~ "**Break Fee**" has the meaning given to such term in Section 9.2;

(aa) ~~(x)~~ "**Business**" has the meaning given to such term in Recital A;

(bb) ~~(y)~~ "**Business Day**" means any day, other than a Saturday or Sunday, on which the principal commercial banks in Toronto are open for commercial banking business during normal banking hours;

(cc) ~~(z)~~ "**Business IT Systems**" has the meaning given to such term in Section 4.20(a);

(dd) ~~(aa)~~ "**Buyer**" has the meaning given to such term in the preamble to this Agreement;

(ee) ~~(bb)~~ "**Cash Purchase Amount**" has the meaning given to such term in Section 3.1;

(ff) ~~(cc)~~ "**CASL**" means the Canadian Anti-Spam Legislation enacted by way of *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act*, S.C. 2010, c. 23, as amended;

(gg) ~~(dd)~~ "**CCAA**" has the meaning given to such term in Recital D;

(hh) ~~(ee)~~ "**CCAA Proceedings**" has the meaning given to such term in Recital D;

(ii) ~~(ff)~~ "**Chapter 11 Cases**" means those cases commenced under Chapter 11 of Title 11 of the United States Code by LVI and certain of its affiliates in the United States Bankruptcy Court for the Southern District of Texas;

(jj) ~~(gg)~~ "**Claims**" has the meaning given to such term in Section 8.13;

(kk) ~~(hh)~~ "**Closing**" means the completion of the Transaction at the Closing Time;

(ll) ~~(ii)~~ "**Closing Date**" means: (i) the date that is three (3) Business Days following the day on which the last of the conditions to Closing set out in Article 7 (other than those conditions that by their nature can only be satisfied as of the Closing Date, but assuming the satisfaction or waiver of such conditions on the Closing Date, as applicable) has been satisfied or waived by the appropriate Party; or (ii) such later date as the Parties may agree in writing, acting reasonably;

(mm) ~~(jj)~~ "**Closing Documents**" means all contracts, agreements and instruments required by this Agreement to be delivered at or before the Closing, including~~: (i)~~ this Agreement; ~~and (ii) an agreement setting out the Parties' allocation of the Purchase Price in accordance with Section 3.5;~~

(nn) ~~(kk)~~ "**Closing Statement**" has the meaning given to such term in Section 3.4(a);

(oo) ~~(ll)~~ "**Closing Time**" means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place;

(pp) ~~(mm)~~ "**Collecting Party**" has the meaning given to such term in Section 8.9(c);

(qq) ~~(nn)~~ "**Collective Agreements**" has the meaning given to such term in Section 4.18(a);

(rr) ~~(oo)~~ "**Collector**" means any Person participating or enrolled in the Air Miles Program for whom the Seller maintains or is under an obligation to maintain an account relating to or in respect of AMs;

(ss) ~~(pp)~~ "**Collector Account**" means each account established and maintained, or required to be established and maintained, by the Seller pursuant to an agreement with a Collector under the Air Miles Program;

(tt) ~~(qq)~~ "**Collector Data**" means the following as and to the extent applicable and relating to the Collector Accounts and maintained, possessed or controlled, whether directly or indirectly through third party service providers, by the Seller:

(i) the files and information reflected on the data processing system maintained or used by the Seller to process and service the Collector Accounts, to the extent relating to or in respect of the Collector Accounts;

(ii) the historical reflection of the files and information referred to in clause (i), in whatever medium such files and information are stored;

(iii) all correspondence between the Seller or its affiliates and any Collectors, and all customer service and collections correspondence, notes and other documentation;

(iv) to the extent authorized by Applicable Law, all correspondence with Governmental Authorities relating to any Collector complaints and compliance with Applicable Laws;

(v) all Collector applications, documentation and correspondence with past or current Collectors, ~~personal information~~Personal Information of past or current Collectors, Collector agreements, documentation of finance and other charges, and credit, redemption and payment history with respect to the Collector Accounts, and electronic statements of historical credit, redemption and payment activity; and

(vi) any other written records or materials of whatever form or nature (excluding, however, electronic media but including the information contained therein) arising from or relating to any of the foregoing to the extent related to a Collector Account;

(uu) ~~(rr)~~ "**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any Person duly authorized to exercise powers of the Commissioner of Competition;

(vv) ~~(ss)~~ "**Competition Act**" means the *Competition Act*, R.S.C., 1985, c. C-34, as amended, and the regulations promulgated thereunder;

(ww) ~~(tt)~~ "**Competition Act Approval**" means that: (i) the Commissioner shall have issued an Advance Ruling Certificate; (ii) both of: (A) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act; and (B) the Commissioner shall have issued a No Action Letter; or (iii) at the election of the Buyer only, the waiting period, including any extension of such waiting period, under section 123 of the Competition Act shall have expired or been terminated.

(xx) ~~(uu)~~ "**Conditions Certificates**" has the meaning given to that term in Section 7.4;

(yy) ~~(vv)~~ "**Confidential Information**" means all non-public, confidential, personal or proprietary information, documents or materials (in every form and media) relating to the Business and/or the Purchased Assets;

(zz) ~~(ww)~~ "**Confidentiality Agreement**" means that certain confidentiality agreement dated February 22, 2023, between an affiliate of the Buyer and the Seller;

(aaa) ~~(xx)~~ "**Consents and Approvals**" means the consents, approvals, Permits and Licenses, notifications or waivers from, and filings with, third parties (including any Governmental Authority) as may be required in connection with or to complete the Transaction, in form and substance satisfactory to the Buyer, acting reasonably, as set forth in Schedule A, which Schedule A shall be updated in accordance with Section 2.5;

(bbb) ~~(yy)~~ "**Contracts**" means contracts, licenses, deeds, leases, agreements, commitments, entitlements or engagements to which the Seller or Travel Services is a party or by which the Seller or Travel Services is bound;

(ccc) ~~(zz)~~ "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(ddd) ~~(aaa)~~ "**Credit Agreement**" means the credit agreement among LVI, Brand Loyalty Group B.V., Brand Loyalty Holding B.V., and Brand Loyalty International B.V. as the ~~Borrowers~~borrowers, LVI and certain subsidiaries of LVI, as ~~Guarantors~~guarantors., Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, and the other ~~Lenders~~lenders party thereto, and Bank of America., N.A., Deutsche Bank Securities, MUFG Bank, Ltd., RBC Capital Markets, LLC, Morgan Stanley Senior Funding., Inc., Regions Capital Markets, A Division of Regions Bank, Citizens Bank, National Association, Fifth Third Bank, National Association, Trust Securities, Inc., Wells Fargo Securities, LLC, Mizuho Bank, Ltd., JPMorgan Chase Bank, N.A., and Texas Capital Bank,

as Joint Lead Arrangers and Joint Bookrunners, dated as of November 3, 2021, as amended by Amendment No. 1 to Credit Agreement (Financial Covenant) dated as of July 29, 2022 and by ~~Consent~~consent dated as of March 1, 2023, as may be amended, restated, supplemented, or otherwise modified from time to time;

(eee) ~~(bbb)~~ "**Cure Cap**" means $10,000,000;

(fff) ~~(ccc)~~ "**Cure Cap Adjustment**" means: (i) if the aggregate amount of the Cure Costs exceeds the Cure Cap, the amount of that excess; or (ii) if the aggregate amount of the Cure Costs is less than or equal to the Cure Cap, nil;

(ggg) ~~(ddd)~~ "**Cure Costs**" means the aggregate of: (i) if an Assumed Contract is assigned to the Buyer pursuant to section 11.3 of the CCAA, the amounts, if any, that are required to be paid to cure any monetary defaults of the Seller as of the Closing Time under such Assumed Contract; or (ii) if an Assumed Contract is not assigned pursuant to section 11.3 of the CCAA, the amounts, if any, payable to cure any monetary defaults in respect of such Assumed Contract;

(hhh) ~~(eee)~~ "**Cure Costs Schedule**" has the meaning given to such term in Section 2.5(e);

(iii) ~~(fff)~~ "**Data Breach**" means any confirmed or reasonably suspected loss or theft of, or unauthorized or unlawful Processing of, Personal Information;

(jjj) ~~(ggg)~~ "**Data Security Requirements**" means, collectively, all of the following to the extent relating to Processing of Personal Information and applicable to Purchased Assets or the Business: (i) the Seller's and Travel Services' own rules, policies, and procedures relating to privacy, data protection or cybersecurity; (ii) Applicable Laws and requirements of any Governmental Authority relating to privacy, data protection or cybersecurity; and (iii) Contracts to which the Seller or Travel Services is bound relating to the Processing of Personal Information under the Seller's or Travel Services' control;

(kkk) ~~(hhh)~~ "**DIP Facility**" means the debtor-in-possession credit facility to be made available and advanced by BMO to the Seller pursuant to the DIP Term Sheet;

(lll) ~~(iii)~~ "**DIP Lender**" has the meaning given to such term in Recital B;

(mmm) ~~(jjj)~~ "**DIP Term Sheet**" means the term sheet expected to be dated as of March 10, 2023 between the DIP Lender and the Seller providing for the DIP Facility;

(nnn) ~~(kkk)~~ "**Disclosure Letter**" means the letter entitled "Disclosure Letter" delivered by the Seller to the Buyer on the date hereof;

(ooo) ~~(lll)~~ "**Disputed Items**" has the meaning given to such term in Section 3.4(d);

(ppp) ~~(mmmm)~~ "**Draft Closing Statement**" has the meaning given to such term in Section 3.4(a);

(qqq) ~~(nnn)~~ "**Employee Plans**" means all oral or written plans, arrangements, agreements, programs, policies, practices or undertakings, with the exception of statutory or government sponsored plans, with respect to the Assumed Employees of the Seller or the beneficiaries or dependents of any such Assumed Employees to which the Seller is a party to or bound by or to which the Seller has an obligation to contribute relating to:

(i) bonus, profit sharing or deferred profit sharing, performance compensation, deferred or incentive compensation, share compensation, share purchase or share option purchase, share appreciation rights, phantom stock, employee loans, or any other compensation or perquisites (including vehicles) in addition to salary or wages;

(ii) retirement or retirement savings, including registered or unregistered pension plans, pensions, supplemental pensions, registered retirement savings plans and retirement compensation arrangements;

(iii) insured or self-insured benefits for or relating to income continuation or other benefits during absence from work (including short-term disability, long-term disability and workers compensation), hospitalization, health, welfare, legal costs or expenses, medical or dental treatments or expenses, life insurance, accident, death or survivor's benefits, vacation or vacation pay, sick pay, supplementary employment insurance, day care, tuition or professional commitments or expenses or similar employment benefits and post-employment benefits; or

(iv) any plans, programs, or practices similar to the foregoing,

but excluding any statutory benefit plans that the Seller is required to participate in or comply with, including the Canada and Quebec Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation;

(rrr) ~~(ooo)~~ "**Employee Plans (Travel Services)**" means all oral or written plans, arrangements, agreements, programs, policies, practices or undertakings, with the exception of statutory or government sponsored plans, with respect to the employees of Travel Services or the beneficiaries or dependents of any such employees to which Travel Services is a party to or bound by or to which Travel Services has an obligation to contribute relating to:

(i) bonus, profit sharing or deferred profit sharing, performance compensation, deferred or incentive compensation, share compensation, share purchase or share option purchase, share appreciation rights,

phantom stock, employee loans, or any other compensation or perquisites (including vehicles) in addition to salary;

(ii) retirement or retirement savings, including registered or unregistered pension plans, pensions, supplemental pensions, registered retirement savings plans and retirement compensation arrangements;

(iii) insured or self-insured benefits for or relating to income continuation or other benefits during absence from work (including short-term disability, long-term disability and workers compensation), hospitalization, health, welfare, legal costs or expenses, medical or dental treatments or expenses, life insurance, accident, death or survivor's benefits, vacation or vacation pay, sick pay, supplementary employment insurance, day care, tuition or professional commitments or expenses or similar employment benefits and post-employment benefits; or

(iv) any plans, programs, or practices similar to the foregoing,

but excluding any statutory benefit plans that Travel Services is required to participate in or comply with, including the Canada and Quebec Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation;

(sss) ~~(ppp) "**Employees**~~"**Employee(s)**" has the meaning given to that term in Section 8.10(a);

(ttt) ~~(qqq)~~ "**Encumbrance**" means:

(i) any security interest, debenture, lien (statutory or other), deemed trust, prior claim, charge, consignment, deed of trust, hypothec, hypothecation, assignment (as security), deposit arrangement, reservation of ownership, pledge, encumbrance, mortgage, royalty interest, defect of title or adverse claim of any nature or kind;

(ii) the interest of a vendor or a lessor under any conditional sale agreement, capital or financial lease, or title retention agreement having substantially the same economic effect as any of the foregoing, relating to any property;

(iii) any purchase option, call or similar right of a third party in respect of securities; and

(iv) any other arrangement having the effect of creating a lien or security interest;

(uuu) ~~(rrr)~~ "**Environmental Law**" means any Applicable Law concerning pollution or protection of the environment, protection of human health or safety, including all those relating to the use, production, generation, handling, transportation,

treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or clean-up of any hazardous material;

(vvv) ~~(sss)~~ "**Escrow Agreement**" means the escrow agreement to be entered into between the Seller, the Buyer and the Monitor on or before the Closing Date;

(www) ~~(ttt)~~ "**Estimate**" has the meaning given to such term in Section 3.2;

(xxx) ~~(uuu)~~ "**Estimated Cash Purchase Amount**" shall be: (i) $~~160,000,000~~160,259,861.40; *less* (ii) the amount by which the Estimated Value of the Reserve Fund is less than the Estimated Required Reserve Amount; *less* (iii) the Estimated Trade Creditor Amount; *less* (iv) the Estimated Cure Cap Adjustment;

(yyy) ~~(vvv)~~ "**Estimated Purchase Price**" shall be: (i) the Estimated Cash Purchase Amount; *plus* (ii) the amount of the Assumed Liabilities as of the Closing Time;

(zzz) ~~(www)~~ "**Estimated Reserve Deficiency**" means the Estimated Required Reserve Amount less the Estimated Value of the Reserve Fund;

(aaaa) ~~(xxx)~~ "**Estimated Value of the Reserve Fund**" has the meaning given to such term in Section 3.2;

(bbbb) ~~(yyy)~~ "**Excluded Assets**" has the meaning given to such term in Section 2.2;

(cccc) ~~(zzz)~~ "**Excluded Cash**" has the meaning given to such term in Section 2.2;

(dddd) ~~(aaaa)~~ "**Excluded Claims**" has the meaning given to such term in Section 2.4(j);

(eeee) ~~(bbbb)~~ "**Excluded Contracts**" has the meaning given to such term in Section 2.4(d);

(ffff) ~~(cccc)~~ "**Excluded Liabilities**" has the meaning given to such term in Section 2.4;

(gggg) ~~(dddd)~~ "**Expense Reimbursement**" has the meaning given to such term in Section 9.2;

(hhhh) ~~(eeee)~~ "**Expense Reimbursement and Break Fee Charge**" has the meaning given to such term in Section 9.2;

(iiii) ~~(ffff)~~ "**FACFOA**" has the meaning given to such term in Section 4.24(b);

(jjjj) "**FF&E**" has the meaning given to such term in 2.2(i);

(kkkk) ~~(gggg)~~ "**Final**" with respect to any order of any court of competent jurisdiction, means that: (i) such order shall not have been stayed, appealed, varied (except with the consent of the Buyer and Seller) or vacated, and all time periods within which such order could at law be appealed shall have expired; or (ii) such order is no longer the subject of any continuing proceedings seeking to stay, appeal, vary

(except with the consent of the Buyer and the Seller) or vacate such order, all such proceedings having been discontinued, denied, dismissed, and otherwise unsuccessfully concluded, and the time for appealing or further appealing the disposition of such proceedings shall have expired;

(llll) ~~(hhhh)~~ "**Final Closing Date Amount**" means the Cash Purchase Amount, as calculated pursuant to the Closing Statement;

(mmmm) "**Final Cure Cap Adjustment**" means the Cure Cap Adjustment, as finally determined pursuant to Section 3.4(c), (d) and/or (e);

(nnnn) ~~(iiii)~~ "**Final Required Reserve Amount**" means the Required Reserve Amount, as finally determined pursuant to Section 3.4(c), (d) and/or (e);

(oooo) ~~(jjjj)~~ "**Final Reserve Deficiency**" means the value of the Reserve Deficiency, as finally determined pursuant to Section 3.4(c), (d) and/or (e);

(pppp) ~~(kkkk)~~ "**Final Trade Creditor Amount**" means the Trade Creditor Amount, as finally determined pursuant to Section 3.4(c), (d) and/or (e);

(qqqq) ~~(llll)~~ "**Final Value of the Reserve Fund**" means the Value of the Reserve Fund, as finally determined pursuant to Section 3.4(c), (d) and/or (e);

(rrrr) ~~(mmmmm)~~ "**Financial Statements**" means the internally prepared balance sheet and income statement of the Seller dated as of the Financial Statements Date attached as Schedule G to this Agreement;

(ssss) ~~(nnnn)~~ "**Financial Statements Date**" means February 28, 2023;

(tttt) ~~(oooo)~~ "**Fundamental Representations (Buyer)**" means the representations and warranties made by the Buyer in Sections: (i) 5.1 (*Incorporation and Status*); (ii) 5.4 (*Approvals and Consents*);

(uuuu) ~~(pppp)~~ "**Fundamental Representations (Seller)**" means the representations and warranties made by the Seller in Sections: (i) 4.1 (*Incorporation and Status*); (ii) 4.2 (*Due Authorization and Enforceability of Obligations*); (iii) 4.3 (*Right to Sell, and Title to, Purchased Assets*); (iv) 4.4 (*Validity of and Compliance with Reserve Agreement*); (v) 4.9 (*Approvals and Consents*); (vi) 6.1 (*Incorporation and Status*); and (vii) 6.2 (*Capitalization*);

(vvvv) ~~(qqqq)~~ "**Governmental Authority**" means any government, regulatory authority, governmental department, agency, commission, bureau, court, judicial body, arbitral body or other law, rule or regulation-making entity, including any Taxing Authority:

(i) having jurisdiction over the Seller, the Buyer, Travel Services, the Purchased Assets or the Assumed Liabilities on behalf of any country,

province, state, locality or other geographical or political subdivision thereof; or

(ii) exercising or entitled to exercise any administrative, judicial, legislative or regulatory power;

(wwww) ~~(rrrr)~~ "**HST**" means all goods and services tax and harmonized sales tax imposed under the HST Legislation, and any provincial, territorial or foreign legislation imposing a similar value added or multi-staged tax;

(xxxx) ~~(ssss)~~ "**HST Legislation**" means Part IX of the *Excise Tax Act*, R.S.C., 1985, c. E-15, and any corresponding provincial legislation, in each case as amended;

(yyyy) ~~(tttt)~~ "**IFRS**" means International Financial Reporting Standards;

(zzzz) ~~(uuuu)~~ "**Individual Travel Agent**" means a Person who engages in the business or occupation of selling or otherwise providing, to the public, travel services supplied by another Person on behalf of Travel Services or in connection with the Business;

(aaaaa) ~~(vvvv)~~ "**Individual Travel Agent License**" means a license to engage in the business or occupation of Individual Travel Agent;

(bbbbb) ~~(wwwww)~~ "**Initial Order**" means the initial order of the Court substantially in the form attached hereto as Schedule D;

(ccccc) ~~(xxxx)~~ "**Insolvency Proceedings**" means any action, application, petition, suit or other proceeding under any bankruptcy, receivership arrangement, reorganization, dissolution, liquidation, insolvency, winding-up or similar law of any jurisdiction now or hereafter in effect, for the relief from or otherwise affecting creditors of the Seller, including under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (including the filing of a notice of intention to make a proposal), the CCAA (including the CCAA Proceedings), the *Winding-up and Restructuring Act*, R.S.C., 1985, c. W-11, as amended, or the United States Bankruptcy Code by, against, or in respect of the Seller;

(ddddd) ~~(yyyy)~~ "**Insurance Policies**" has the meaning given thereto in 4.16;

(eeeee) ~~(zzzz)~~ "**Intellectual Property**" has the meaning given to such term in Section 2.1(j);

(fffff) ~~(aaaaa)~~ "**Intercompany DIP**" has the meaning given to such term in Section 2.1(r);

(ggggg) "**Intercompany Services**" means those services to be provided to the Seller pursuant to the Acknowledgement Agreement;

(hhhhh) ~~(bbbbb)~~ "**Inventory**" has the meaning given to such term in Section 2.1(f);

(iiiii) ~~(ccccc)~~ "**Investment**" means any intangibles, documents of title, instruments, investment property, or other assets or property of the Seller, including, without limitation: (i) negotiable or transferable money market instruments, in bearer form, or in registered form and registered in the name of RBC Investor Services Trust; (ii) instruments in registered form registered in the name of RBC Investor Services Trust and representing deposit obligations (including, without limitation, certificates of deposit, guaranteed investment certificates, deposit receipts or evidence of demand deposits); (iii) letters of credit, guarantees or similar obligations of any bank, trust company, loan company or other financial institution; and (iv) the benefit of any security interest in favour of Seller in any monies and/or in any investments;

(jjjjj) ~~(ddddd)~~ "**Investment Canada Act**" means the *Investment Canada Act*, R.S.C. 1985, C. 29 (1st Supp.), as amended and the regulations promulgated thereunder;

(kkkkk) ~~(eeeee)~~ "**Key Employee Retention Agreements**" means key employee retention and bonus arrangements set out in Section ~~1.1(eeeee)~~1.1(kkkkk) of the Disclosure Letter;

(lllll) ~~(fffff)~~ "**knowledge of the Seller**" or "**the Seller's knowledge**" shall mean the knowledge of Shawn Stewart, Jeff Chesnut, Jeff Fair, Jack Taffe, Dimitri Benak and Laura Santillan of the Seller after reasonable inquiry;

(mmmmm) ~~(ggggg)~~ "**L/C**" has the meaning given to such term in Section 8.16;

(nnnnn) ~~(hhhhh)~~ "**Leased Real Property**" means all ~~real property~~Real Property used in connection with the Business in which the Seller or Travel Services has a valid leasehold interest or sub-leasehold interest pursuant to the Real Property Lease, as set out in Section 4.21 of the Disclosure Letter;

(ooooo) ~~(iiiii)~~ "**Legal Proceedings**" has the meaning given to such term in Section 4.25;

(ppppp) ~~(jjjjj)~~ "**Licensed Air Miles IP**" means the rights (including intellectual property rights) licensed to the Seller under the Air Miles License Agreements;

(qqqqq) ~~(kkkkk)~~ "**LVI**" means Loyalty Ventures, Inc.;

(rrrrr) ~~(lllll)~~ "**LVI Promissory Note**" has the meaning given to such term in Section 2.1(r);

(sssss) ~~(mmmmm)~~ "**Material Adverse Change**" or "**Material Adverse Effect**" means any change, development, effect, event, circumstance, fact or occurrence that, individually or in the aggregate with such other changes, developments, effects, events, circumstances, facts or occurrences, is, or would reasonably be expected

to be, material and adverse to: (A) the operations or results of operations of the Business, the Purchased Assets and the Assumed Liabilities; other than any change, development, effect, event, circumstance, fact or occurrence arising out of, attributable to or resulting from: (i) any action expressly required by this Agreement, the CCAA Proceedings or the SISP; (ii) general political, economic or financial conditions in Canada or elsewhere in the world; (iii) any change generally affecting the industries in which the Business is conducted (including changes in prices, costs of materials, labor, or shipping, general market prices, or regulatory changes in any such industry); (iv) acts of terrorism or war (whether or not declared); (v) any changes to existing Applicable Law (including the interpretation thereof); (vi) any changes to IFRS or the adoption, implementation or proposal of any new accounting principles; (vii) hurricanes, earthquakes, storms, floods or other natural disasters, epidemics, pandemics, outbreak or escalation of hostilities, the declaration of war, acts of terrorism, or acts of God; (viii) any action consented to in writing by the Buyer; or (ix) any change in the operations or results of operations of the Business, the Purchased Assets and the Assumed Liabilities following the public announcement of the CCAA Proceedings or the Transaction, including any increase in Collector redemption cadence following such public announcement; provided that any change, development, effect, event, circumstance, fact or occurrence referred to in clauses (ii), (iii), (iv), (v), (vi) or (vii) shall be taken into account in determining whether a Material Adverse Change has occurred or would reasonably be expected to occur to the extent that such change, development, effect, event, circumstance, fact or occurrence has a disproportionate effect on the Business, the Purchased Assets, the Assumed Liabilities and/or Travel Services compared to other participants in the industries in which the Seller and/or Travel Services, as applicable, conducts the Business; or (B) the ability of the Seller to timely consummate the Transaction and the related Closing Documents or perform its obligations under the Transaction or the Closing Documents;

(ttttt) ~~(nnnnn)~~ "**Material Contracts**" means:

(i) each Contract with a Material Customer including, for certainty, that certain Program Participation Agreement dated October 1, 2022 between the Seller and Shell Canada Products and that certain Program Participation Agreement dated July 1, 2022 between the Seller and Metro Ontario Inc.;

(ii) each Contract with a Material Supplier;

(iii) each Contract relating to the sale of goods, or the provisions of any services by, the Seller or Travel Services involving aggregate consideration in excess of $350,000 and that, in each case, cannot be cancelled by the Seller or Travel Services without penalty or by giving less than 90 days' notice;

(iv) each Contract that requires the Seller or Travel Services to purchase their total requirements of any product or service from a third party or that contain "take or pay" provisions;

(v) each Contract relating to or requiring the acquisition or disposition by the Seller or Travel Services of any business, division or product line (including any material asset of the Business) or the capital stock of any other Person, in each case pursuant to which any earn-outs or deferred, contingent purchase price or material indemnification obligations or any other obligations of the Seller or Travel Services remain outstanding;

(vi) each Contract providing for the incurrence, assumption, surety or guarantee of, or that relate to evidence of, any of outstanding indebtedness as of the date of this Agreement or the making of any outstanding loans as of the date of this Agreement;

(vii) each Contract with any Governmental Authority to which the Seller or Travel Services is a party;

(viii) each Contract: (A) containing a covenant expressly limiting in any material respect the freedom of the Seller or Travel Services (or that would limit in any material respect the freedom of the Buyer after the Closing) to engage in any business with any Person or to compete with any Person in any geographic area or during any period of time, other than Contracts containing customary non-solicitation and no-hire provisions entered into in the Ordinary Course; (B) expressly limiting in any material respect the ability of the Seller or Travel Services to incur indebtedness for borrowed money; (C) obligating the Seller or Travel Services to purchase or otherwise obtain any product or service exclusively from a single party or sell any product or service exclusively to a single party; or (D) containing any provision that grants any Person a right of first refusal, first offer or similar right to purchase any right, asset or property of the Seller or Travel Services; or any equity interest in Travel Services;

(ix) the Air Miles License Agreements, along with each other Contract pursuant to which the Seller or Travel Services have provided funds to or made any loan, capital contribution or other investment in, or assumed any liability or obligation of, any Person, including take-or-pay contracts or keepwell agreements;

(x) each Contract providing for indemnification by the Seller or Travel Services of any Person with respect to Claims relating to the Business or the Purchased Assets other than Contracts with customers and suppliers entered into in the Ordinary Course;

(xi) each Contract to sell, lease or otherwise dispose of any material asset of the Business (other than in the Ordinary Course) that have obligations that have not been satisfied or performed;

(xii) each Contract with any labor union, works council, employee association, trade union, or other similar employee representative body or employee committee;

(xiii) each Contract that obligates the Seller or Travel Services to make any capital expenditure or investment in excess of $100,000;

(xiv) each Contract that includes a sale or retention bonus or similar payment, commitment or arrangement that will be triggered by the Transaction other than the Key Employee Retention Agreements;

(xv) each Contract relating to Travel Services that requires a consent to or otherwise contain a provision relating to a "change of control," or that would prohibit or delay the consummation of the Transaction;

(xvi) each Contract reflecting a settlement of any threatened or pending Legal Proceedings or Claim that has obligations of Seller or Travel Services that have not been satisfied or performed, other than releases entered into with former employees or independent contractors of the Seller or Travel Services, on an individual (and not class or collective basis), in the Ordinary Course in connection with the routine cessation of such employee's or independent contractor's employment with the Seller or Travel Services;

(xvii) each operating lease (as lessor or lessee) of tangible personal property (other than any such lease calling for payments of less than $100,000 per year);

(xviii) each Contract that results in any Person holding a power of attorney from the Seller or Travel Services that relates to the Business or the Purchased Assets;

(xix) the Air Miles License Agreements, along with each other Contract to which the Seller or Travel Services is a named party and: (A) licenses in Intellectual Property exclusively or for consideration in excess of $100,000; or (B) licenses out exclusively or for Intellectual Property for consideration in excess of $100,000, in each case, other than ~~ordinary course~~Ordinary Course non-exclusive license agreements, non-exclusive customer agreements, non-disclosure agreements, and/or agreements for generally commercially available "off-the-shelf" software that is licensed on standard and non-negotiable commercial terms;

(xx) each Contract to which the Seller or Travel Services is a party that provide for: (A) any joint venture, partnership or similar arrangement by the Seller

or Travel Services; and/or (B) mergers, asset or stock purchases or divestitures that are material to the Business; and

(xxi) each shareholder agreement, pooling agreement, voting trust or similar agreement with respect to the ownership or voting of any of the Travel Services Shares or restriction of the power of the directors of the Seller or Travel Services to manage, or supervise the management of, the business and affairs of the Seller or Travel Services;

(uuuuu) ~~(ooooo)~~ "**Material Customers**" has the meaning given to such term in Section 4.15(a);

(vvvvv) ~~(ppppp)~~ "**Material Permits and Licenses**" means any Permit and License that is material to the Seller, Travel Services, or the Business;

(wwwww) ~~(qqqqq)~~ "**Material Suppliers**" has the meaning given to such term in Section 4.15(b);

(xxxxx) ~~(rrrrr)~~ "**Monitor**" means KSV Restructuring Inc. in its capacity as monitor in the CCAA Proceedings, as contemplated to be appointed by the Court under the Initial Order;

(yyyyy) ~~(sssss)~~ "**Monitor's Certificate**" means the certificate, substantially in the form to be attached as Schedule "A" to the Approval and Vesting Order, to be delivered by the Monitor to the Seller and the Buyer in accordance with Section 7.4, and thereafter filed by the Monitor with the Court;

(zzzzz) ~~(ttttt)~~ "**No Action Letter**" means written confirmation from the Commissioner that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Transaction, such written confirmation having not been modified or withdrawn prior to the Closing Time;

(aaaaaa) ~~(uuuuu)~~ "**Notice of Arbitration**" has the meaning given to such term in Section 3.4(e);

(bbbbbb) ~~(vvvvv)~~ "**Notice of Objection**" has the meaning given to such term in Section 3.4(c);

(cccccc) "**Objection Statement**" has the meaning given to such term in Section 3.5(a);

(dddddd) ~~(wwwww)~~ "**OFAC**" has the meaning given to such term in Section 4.24(b);

(eeeeee) ~~(xxxxx)~~ "**Ordinary Course**", when used in relation to the conduct of the Business, means any transaction that constitutes an ordinary day-to-day business activity of the Seller or Travel Services, as applicable, conducted in a manner consistent with the Seller's or Travel Services', as applicable, past practice in respect of the Business since November 3, 2021, and, with respect to transactions

that occur from and after the date of the Initial Order to and including the Closing Date, shall also mean in accordance with the DIP Agreement Cash Flow Projection (as that term is defined in the DIP Term Sheet);

(ffffff) ~~(yyyyy)~~ "**Organizational Documents**" means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals);

(gggggg) ~~(zzzzz)~~ "**Outside Date**" means June 30, 2023; provided that: (i) the Parties may at any time extend the Outside Date by written agreement; and (ii) if the Closing Date has not occurred by such date solely as a result of the failure to satisfy any of the conditions set forth in Section 7.1(g), then either Party may elect by notice in writing delivered to the other Party by no later than the date that is three Business Days before such date, to extend the Outside Date up to two times by 45 day increments for a maximum of 90 days;

(hhhhhh) ~~(aaaaaa)~~ "**Parties**" means the Seller and the Buyer together, and "**Party**" means either the Seller or the Buyer;

(iiiiii) ~~(bbbbbb)~~ "**Permits and Licenses**" has the meaning given to such term in Section 2.1(o);

(jjjjjj) ~~(cccccc)~~ "**Permitted Encumbrances**" means all:

(i) Encumbrances in respect of the Reserve Agreement and the Security Agreement;

(ii) 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;

(iii) Encumbrances contained within any Assumed Contracts in favour of the counterparties to such Assumed Contracts;

(iv) To the extent not included in the Encumbrances listed in clause (ii) above of this definition of "Permitted Encumbrances", 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 payments in the course of collection;

(v) 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;

(vi) Encumbrances in favour of the DIP Lender;

(vii) 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 required by the Seller 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; and

(viii) Encumbrances listed in Section ~~1.1(eeeeee)~~1.1(jjjjjj) of the Disclosure Letter;

(kkkkkk) ~~(dddddd)~~ "**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

(llllll) ~~(eeeeee)~~ "**Personal Information**" means any information: (i) about an identified or identifiable individual, including without limitation Collectors and Employees; or (ii) that constitutes "personal information" under Applicable Laws relating to privacy or data protection;

(mmmmmm) ~~(fffff)~~ "**Personal Property Leases**" has the meaning given to such term in Section 2.1(i);

(nnnnnn) ~~(ggggggg)~~ "**Post-Closing Claims**" means Claims (other than the Assigned Claims) and orders (including injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator and includes remedial orders), assessments or reassessments and judgments flowing from any past, current or future Legal Proceedings, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, or tort, arising from or in relation to any facts, circumstances, events or occurrences existing or arising from and after the Closing Date, in ~~in~~ respect of or relating to the Purchased Assets and the Assumed Liabilities;

(oooooo) ~~(hhhhhhh)~~ "**Post-Closing Tax Period**" means a Taxation year or other fiscal period that begins at or after the Closing Time and, with respect to a Tax Straddle Period, the portion of such taxation year or period beginning at the Closing Time;

(pppppp) ~~(iiiiii)~~ "**PPSA**" means the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended;

(qqqqqq) ~~(jjjjjj)~~ "**Pre-Closing Tax Period**" means a Taxation year or other fiscal period that ends on or before the Closing Time;

(rrrrrr) ~~(kkkkkk)~~ "**Processed**" or "**Processing**" means the collection, use, retention or disclosure, of any Personal Information or confidential information (whether in electronic or any other form or medium);

(ssssss) ~~(llllll)~~ "**Purchase Price**" has the meaning given to such term in Section 3.1;

(ttttt) ~~(mmmmmmm)~~ "**Purchased Assets**" has the meaning given to such term in Section 2.1;

(uuuuuu) ~~(nnnnnn)~~ "**QST**" means the Québec sales tax payable under *an Act respecting Québec sales tax* (Québec);

(vvvvvv) ~~(oooooo)~~ "**RBC**" means RBC Investor Services Trust;

(wwwwww) ~~(pppppp)~~ "**RBC Accounts**" means the bank accounts at RBC Investor & Treasury Services held in the name of the Seller and bearing account numbers: 116462003 and 116462005;

(xxxxxx) ~~(qqqqqq)~~ "**Real Property**" means all real or immoveable property, and all plants, buildings, structures, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) thereon, forming part thereof or benefiting such real or immoveable property;

(yyyyyy) ~~(rrrrrr)~~ "**Real Property Lease**" has the meaning given to such term in Section 4.21 of the Disclosure Letter;

(zzzzzz) ~~(ssssss)~~ "**Released Parties**" has the meaning given to such term in Section 8.13;

(aaaaaaa) ~~(tttttt)~~ "**Representatives**" means as to any Person, such Person's affiliates, and its and their respective directors, officers, employees, managing members, partners, general partners, agents, advisors and consultants (including legal advisors, financial advisors and accountants);

(bbbbbbb) ~~(uuuuuu)~~ "**Required Reserve Amount**" for any month shall mean the "Required Reserve Amount" as set forth in the Trust Certificate for such month;

(ccccccc) ~~(vvvvvv)~~ "**Reserve Agreement**" means that certain Amended and Restated Redemption Reserve Agreement dated as of December 31, 2001, between Loyalty Management Group Canada Inc. and Royal Trust Corporation of Canada, as amended by the Amending Agreement made with effect as of January 1, 2006, between Loyalty Management Group Canada Inc. and RBC Dexia Investor Services Trust, as successor to Royal Trust Corporation of Canada;

(ddddddd) ~~(wwwwww)~~ "**Reserve Agreement Assignment and Assumption**" has the meaning given to such term in Section 8.5;

(eeeeeee) ~~(xxxxxx)~~ "**Reserve Deficiency**" for any month shall mean the Required Reserve Amount less the Value of the Reserve Fund;

(fffffff) ~~(yyyyyy)~~ "**Reserve Fund**" has the meaning given to such term in the Reserve Agreement and the Security Agreement;

(ggggggg) ~~(zzzzzz)~~ "**Security Agreement**" means that certain Amended and Restated Security Agreement dated as of December 31, 2001, between Loyalty Management Group Canada Inc. and Royal Trust Corporation of Canada, as amended by the Amending Agreement made with effect as of January 1, 2006, between Loyalty Management Group Canada Inc. and RBC Dexia Investor Services Trust, as successor to Royal Trust Corporation of Canada;

(hhhhhhh) ~~(aaaaaaa)~~ "**Seller**" has the meaning given to such term in the preamble to this Agreement;

(iiiiiii) ~~(bbbbbbb)~~ "**Seller Registered IP**" has the meaning given to such term in Section 4.19;

(jjjjjjj) ~~(ccccccc)~~ "**SEMA**" has the meaning given to such term in Section 4.24(b);

(kkkkkkk) ~~(ddddddd)~~ "**Settlement Date**" has the meaning given to such term in Section 3.4(g);

(lllllll) ~~(eeeeeee)~~ "**Settlement Payment**" is the amount by which the Final Cash Purchase Amount is greater than the Estimated Cash Purchase Amount, if any, up to a maximum amount equal to the Adjustment Escrow Amount;

(mmmmmmm) ~~(fffffff)~~ "**SISP**" means those certain sale and investment solicitation procedures attached as Schedule B hereto;

(nnnnnnn) ~~(ggggggg)~~ "**SISP Order**" means an order of the Court substantially in the form attached hereto as Schedule F;

(ooooooo) ~~(hhhhhhh)~~ "**Sobeys Contract**" means the Program Participation Agreement between Seller and Sobeys Capital Incorporated dated as of May 1, 2014, including all amendments, notices and extensions thereto, and all other Program Participation Agreements between Seller and any member of the Sobeys group of companies, including all amendments, extensions, notices thereto;

(ppppppp) ~~(iiiiiii)~~ "**Successful Bid**" has the meaning set out in the SISP;

(qqqqqqq) ~~(jjjjjjj)~~ "**Tax**" and "**Taxes**" means any and all:

(i) taxes, surtaxes, duties, fees, excises, premiums, assessments, imposts, levies, dues and other charges or assessments of any kind whatsoever imposed or collected by any Governmental Authority, whether disputed or not, including those with respect to income, goods and services,

harmonized sales, sales, value added, transfer, land transfer, use, real or personal property, registration fees, franchise, capital, tangible, withholding, employment, employer health, payroll, social security, social contribution, unemployment compensation, disability, excise, customs duties, consumption, gross receipts, stamp, countervail, and any instalments thereof;

(ii) all related charges, interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (i) above or this clause (ii);

(iii) all Canada Pension Plan contributions and employment insurance premiums or similar contributions/premiums required in any jurisdictions; and

(iv) any liability for any of the foregoing as a result of any express or implied obligation to indemnify any other Person or as transferee, guarantor, successor, or by contract, operation of law or otherwise;

(rrrrrrr)~~(kkkkkkk)~~ "**Tax Act**" means the *Income Tax Act* (Canada) as amended, and any relevant provincial legislation imposing tax similar to the *Income Tax Act* (Canada);

(sssssss) ~~(lllllll)~~ "**Tax Attributes**" has the meaning given to such term in Section 2.2(g);

(ttttttt) ~~(mmmmmmmm)~~ "**Tax Dispute**" means the dispute with the Canada Revenue Agency relating to a portion of the reserve made by the Seller pursuant to paragraph 20(1)(m) of the Tax Act for the Seller's 2013 taxation year and any subsequent taxation year;

(uuuuuuu) ~~(nnnnnnn)~~ "**Tax Returns**" means all returns (including any withholding Tax Returns and information returns), declarations, reports, elections, designations, filings, statements, schedules, notices, forms or other documents or information (whether in tangible or intangible form and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto), filed or required to be filed in respect of the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of any legal requirement relating to any Tax;

(vvvvvvv) ~~(ooooooo)~~ "**Tax Straddle Period**" means a taxation period that begins before, and ends after, the Closing Time. For the purposes of allocating Taxes in respect of any Tax Straddle Period, the amount of Taxes allocable to the portion of the Tax Straddle Period ending immediately before the Closing Time shall be deemed to be: (i) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes

for the immediately preceding period) multiplied by a fraction, the numerator of which is the number of days in the Tax Straddle Period ending on and including the Closing Date and the denominator of which is the number of days in the entire relevant Tax Straddle Period; and (ii) in the case of Taxes not described in clause (i) above (such as franchise Taxes, withholding Taxes, Taxes that are based upon or related to income or receipts, based upon occupancy or imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible)), the amount of any such Taxes shall be determined as if such taxable period ended immediately before the Closing Time. All determinations necessary to give effect to or relevant to the foregoing allocations will be made by Travel Services acting in good faith, taking into account the prior practice of Travel Services and Applicable Law;

(wwwwwww) ~~(ppppppp)~~ "**Taxing Authority**" means any Governmental Authority having jurisdiction over the assessment, determination, collection, or other imposition of any Tax;

(xxxxxxx) ~~(qqqqqqq)~~ "**Trade Creditor Amount**" means the amount of trade creditor liabilities and obligations that are (i) not represented by either Assumed Contracts or Excluded Contracts, (ii) are incurred after the date hereof and on or prior to the Closing Date, (iii) and are required pursuant to their terms to be paid; and (iv) were contemplated to be paid prior to the Closing Date in accordance with the DIP Agreement Cash Flow Projection (as that term is defined in the DIP Term Sheet), in each case that were not paid and such non-payment is not in the Ordinary Course, but for the avoidance of doubt excluding all Cure Costs;

(yyyyyyy) ~~(rrrrrrr)~~ "**Trade Obligations**" has the meaning given to such term in Section 2.3(d);

(zzzzzzz) ~~(sssssss)~~ "**Transaction**" means, collectively, the sale and purchase of the Business and the Purchased Assets and assumption of the Assumed Liabilities pursuant to this Agreement, the Approval and Vesting Order and all other transactions contemplated by this Agreement or entered into in order to give effect to this Agreement that are to occur contemporaneously or otherwise in connection with the sale and purchase of the Business and the Purchased Assets;

(aaaaaaaa) ~~(ttttttt)~~ "**Transaction Personal Information**" means any Personal Information in the possession, custody or control of the Seller or Travel Services at or before the Closing Date that is disclosed to the Buyer or any ~~representative~~Representative or affiliate of the Buyer in connection with the Transaction;

(bbbbbbbb) ~~(uuuuuuu)~~ "**Transfer Taxes**" has the meaning given to such term in Section 8.9(c);

~~(vvvvvvv) "**Transition Services**" means those services to be provided to the Seller pursuant to the Transition Services Agreement;~~

~~(wwwwwww) "**Transition Services Agreement**" means the Acknowledgement Agreement between LVI and the Seller dated as of the date hereof;~~

(ccccccc) ~~(xxxxxxx)~~ "**Travel Services**" means LoyaltyOne Travel Services Co. / Cie Des Voyages LoyaltyOne;

(ddddddd) ~~(yyyyyyy)~~ "**Travel Services Approvals**" means approvals from Governmental Authorities in respect of the Material Permits and Licenses maintained by Travel Services;

(eeeeeee) ~~(zzzzzzz)~~ "**Travel Services Shares**" has the meaning given to such term in Section 2.1;

(fffffff) ~~(aaaaaaaa)~~ "**Trust Certificate**" the Corporate Certificate (as defined in the Reserve Agreement) that has been delivered in the Ordinary Course in compliance with the terms of the Reserve Agreement;

(ggggggg) ~~(bbbbbbbb)~~ "**Ultimate Redemption Rate**" means the estimated percentage of AMs issued to Collectors that the Seller has determined, using methodologies consistent with past practice and taking into account relevant historical data, will be redeemed by such Collectors, and which calculation the Seller has provided to the Buyer prior to the date hereof together with all reasonable supporting documentation requested by the Buyer in connection therewith;

(hhhhhhh) ~~(ccccccc)~~ "**Value of the Reserve Fund**" for any month shall mean the "Value of the Reserve Fund" as set out in the Trust Certificate for such month; and

(iiiiiii) ~~(ddddddd)~~ "**WestJet Contract**" means that certain Sales Agreement entered into by and between WestJet (an Alberta ~~Partnership~~partnership) and the Seller as of November 16, 2022, as may be amended from time to time.

1.2 Schedules

The following Schedules form part of this Agreement:

Schedule A	-	Consents and Approvals
Schedule B	-	Sale and Investment Solicitation Procedures
Schedule C	-	Approval and Vesting Order
Schedule D	-	Initial Order
Schedule E	-	A&R Initial Order
Schedule F	-	SISP Order
Schedule G	-	Financial Statements

Schedule H - Trust Certificate

1.3 Statutes

Unless specified otherwise, reference in this Agreement to a statute refers to that statute as it may be amended, or to any restated or successor legislation of comparable effect.

1.4 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

1.5 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.6 Interpretation

In this Agreement: (i) the words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation"; (ii) the word "or" is not exclusive; and (iii) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole.

1.7 Further Rules

Unless the context otherwise requires, references herein: (i) to Articles, Sections and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.

1.8 No Presumption

This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

1.9 Disclosure Letter and Exhibits

The Disclosure Letter and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

1.10 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in United States dollars.

1.11 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

1.12 Entire Agreement

This Agreement, the Disclosure Letter, the Approval and Vesting Order, the agreements and other documents required to be delivered pursuant to this Agreement and to effect the Transaction and, subject to Section 12.1, the Confidentiality Agreement, constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.13 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by all Parties hereto. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.14 Governing Law; Jurisdiction and Venue

This Agreement, the rights and obligations of the Parties under this Agreement, and any Claims or controversy directly or indirectly based upon or arising out of this Agreement or the Transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Ontario for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 12.5 shall be deemed effective service of process on such Party.

ARTICLE 2
PURCHASE AND SALE

2.1 Agreement to Purchase and Sell Purchased Assets

Upon and subject to the terms and conditions of this Agreement (including the provisions of Section 2.6) and at the times specified in Section 2.7 and 2.8, the Seller shall sell and the Buyer shall purchase, free and clear of: (i) all Encumbrances other than Permitted

Encumbrances; and (ii) Claims (other than the Assumed Liabilities), all of the Seller's right, title and interest in, to and under, or relating to, the assets, property, interests, undertaking and other rights of the Seller, relating to or owned or used in connection with the Business other than the Excluded Assets (collectively the "**Purchased Assets**"), including, but not limited to, the following:

(a) *Cash and Accounts Receivable* – except as set forth in Sections 2.2(d), 2.2(e), 2.2(f) and 2.2(g) all cash and all accounts receivable (including unbilled revenue and holdbacks), bills receivable, trade accounts, trade debts and book debts due or accruing, including any refunds and rebates receivable relating to the Purchased Assets and the full benefit of all security (including cash deposits), guarantees and other collateral held by the Seller, and amounts receivable (or that may become receivable) by the Seller under agreements whereby the Seller has disposed of a business, facility or other assets, or under royalty (or other) agreements or documents related thereto, and any asset-backed commercial paper or other investments, and, to the extent practicable, all bank accounts agreed upon by the Parties;

(b) *Assumed Contracts* – all Contracts relating to the Business and/or the Purchased Assets, including, without limitation, those Contracts listed in Section 2.1(b) the Disclosure Letter (collectively, the "**Assumed Contracts**") but excluding all Contracts with a ~~person~~Person not dealing at arm's length with the Seller for purposes of the Tax Act (other than pursuant to Section 2.1(m)); provided that the Seller shall update Section 2.1(b) of the Disclosure Letter in accordance with Section 8.1;

(c) *Reserve Agreement* – all of the Seller's rights, powers and interests under and in respect of the Reserve Agreement and the Security Agreement, and all accounts (including the RBC Account), deposits, funds (including the Reserve Fund) and monies relating thereto including, for greater certainty, in respect of or related to the RBC Accounts and the Reserve Fund: (i) all Investments which are at any time or from time to time deposited with or specifically assigned to RBC or its agent by the Seller 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 Seller 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;

(d) *Travel Services Shares* – all of the issued and outstanding shares in the capital of Travel Services (the "**Travel Services Shares**");

(e) *Prepaid Expenses* – the full benefit of all advances, prepaid assets, security and other deposits, prepayments and other current assets relating to, or used of or held for use in connection with, the Business or the Purchased Assets (but excluding all prepaid assets relating to Excluded Assets and any retainers paid to professional service advisors);

(f) *Inventory* – all items that are held by the Seller for sale, license, rental, lease or other distribution in the Ordinary Course, or are being produced for sale, or are to be consumed, directly or indirectly, in the production of goods or services to be available for sale, of every kind and nature and wheresoever situate relating to the Business including inventories of raw materials, spare parts, work-in-progress, finished goods and by-products, operating supplies and packaging materials (collectively, the "Inventory");

(g) *Purchased Fixed Assets and Equipment* – all ~~machinery, equipment, office equipment, communications equipment, furnishings, furniture, parts, dies, molds, tooling, tools, computer hardware, information technology infrastructure, supplies, accessories and other tangible personal and moveable property (other than Inventory) owned or used or held by the Seller for use in or relating to the Business, whether located on the Seller's premises or elsewhere;~~FF&E that is designated by the Buyer as a Purchased Asset in accordance with Section 2.2(i);

(h) *Vehicles* – all motor vehicles, including all trucks, vans, cars and forklifts owned or used or held by the Seller for use in or relating to the Business;

(i) *Personal Property Leases* – all leases of personal or moveable property that relate to the Business, including all benefits, rights and options pursuant to such leases and all leasehold improvements forming part thereof (the "**Personal Property Leases**");

(j) *Intellectual Property* – all right, title and interest of the Seller to all intellectual property held for, used in or relating to the Business, including each item listed in Section 2.1(j) of the Disclosure Letter and the Licensed Air Miles IP, (collectively, the "**Intellectual Property**") including:

(i) all trademarks, trade names, websites and domain names, certification marks, service marks, and other source indicators, and the goodwill of any business symbolized thereby, patents, copyrights, works, computer systems, code, applications, systems, databases, data, website content, know-how, formulae, processes, inventions, technical expertise, research data, trade secrets, industrial designs and other similar property;

(ii) all registrations and applications for registration thereof;

(iii) any and all licenses, sub-licenses or any other evidence of a right to use any of the foregoing;

(iv) the right to obtain renewals, extensions, substitutions, continuations, continuations-in-part, divisions, re-issues, re-examinations or similar legal protections related thereto, subject to the terms and conditions of licenses for Licensed Air Miles IP; and

(v) the right to bring an action at law or equity for the infringement of the foregoing before the Closing Time, including the right to receive all proceeds and damages therefrom, owned, or used or held by the Seller for use in or relating to the Business, subject to the terms and conditions of licenses for Licensed Air Miles IP;

(k) *Computer Software* – all software and documentation therefor used in the Business, including, all electronic data processing systems, program specifications, source codes, object code, input data, report layouts, formats, algorithms, record file layouts, diagrams, functional specifications, narrative descriptions, flow charts, operating manuals, training manuals and other related material;

(l) *Goodwill* – subject to the terms and conditions of licenses for Licensed Air Miles IP, the goodwill of the Business and relating to the Purchased Assets, and information and documents relevant thereto including lists of customers and suppliers, credit information, telephone and facsimile numbers, e-mail addresses, research materials, research and development files and Confidential Information and the exclusive right of the Buyer to represent itself as carrying on the Business in succession to the Seller;

(m) *Transition Services* – all rights, power, title and interests of the Seller in and to all Contracts in respect of or related to services that the Seller receives pursuant to the ~~Transition Services~~Acknowledgement Agreement;

(n) *Books and Records* – all books, records and files (whether written, electronic or in any other medium) of the Business, including all files and data related to Assumed Employees, advertising and promotional materials and similar items, all sales related materials, the general ledger and accounting records relating to the Business, all customer lists and lists of suppliers, all operating manuals, plans and specifications and all of the right, interest and benefit, if any, thereunder and to and in the domain names, telephone numbers, facsimile numbers and e-mail addresses, related to, used for or held for use in connection with the Business or the Purchased Assets, and all records, files and information necessary or desirable for Buyer to conduct or pursue the rights described in Section 2.1(q) (collectively, the "**Books and Records**"), however Books and Records shall not include the Seller's Organizational Documents (other than Organizational Documents in respect of or relating to Travel Services) and any books and records solely relating to Excluded Assets and Excluded Liabilities, whether privileged or not; provided,

however, that the Seller may retain copies of all books and records included in the Purchased Assets solely to the extent necessary for the administration of any Insolvency Proceedings, the filing of any Tax Return, compliance with any Applicable Law or the terms of this Agreement, to support any Excluded Assets or required to initiate, prosecute, advance or defend any Claims forming part of the Excluded Assets or consummate any wind-up of the Seller. To the extent that any Books and Records includes materials subject to the attorney work-product doctrine or attorney-client privilege, the Seller is not waiving and shall not be deemed to have waived or diminished its attorney work- product protections, attorney-client privileges or similar protections and privileges as a result of disclosing any Books and Records (including any information related to pending or threatened litigation) to Buyer, and the Parties agree that they have a commonality of interest with respect to such matters. All Books and Records that are entitled to protection under the work-product doctrine, attorney-client privilege or other applicable privilege shall remain entitled to such protection under these privileges, this Agreement and the joint-defense-doctrine;

(o) *Permits and Licenses* – all permits, licenses, approvals, authorizations, orders, certificates, consents, directives, notices, variances, registrations or other rights issued to or held or used or required by the Seller relating to the Business or any of the Purchased Assets by or from any Governmental Authority (the "**Permits and Licenses**");

(p) *Insurance* –

(i) the interests of the Seller in all Insurance Policies, to the extent such interests are assignable, but excluding any director and officer and any errors and omissions Insurance Policies;

(ii) any proceeds, net of any deductibles and retention, recovered by the Seller under all other Contracts of insurance, insurance policies (excluding for certainty proceeds paid directly by the insurer to or on behalf of directors and officers under directors' and officers' insurance policies) and insurance plans after the Closing Date; and

(iii) the full benefit of the Seller's rights to insurance Claims (excluding for certainty proceeds paid directly by the insurer to or on behalf of directors and officers under directors' and officers' insurance policies) and amounts recoverable in respect thereof net of any deductible;

(q) *Claims* – all: (i) Claims that have been, or that may in the future be, asserted, commenced, pursued or exercised by the Seller as against any Person or property in respect of occurrences, events, accidents or losses suffered prior to the Closing Time; (ii) proceeds flowing from any Claims or Legal Proceeding in respect thereof; and (iii) in respect of the foregoing, rights of indemnity, warranty rights, rights of contribution, rights to refunds, rights of reimbursement and other rights of recovery, in each case held by the Seller as of the Closing Date (regardless of

whether such rights are currently exercisable) (collectively, the "**Assigned Claims**"), including those Claims set out in Section 2.1(q) of the Disclosure Letter; but excluding all Claims constituting Excluded Assets under Section 2.2(b), 2.2(g) and any Claims constituting Excluded Liabilities under Section 2.4(j);

(r) *Loans* – any loans or debts in respect of or relating to the operation of the Business due prior to the Closing Date to the Seller, but excluding all amounts now or hereafter owing by LVI to the Seller under and pursuant to: (i) the promissory note dated February 26, 2023 (the "**LVI Promissory Note**") evidencing a loan made by the Seller to LVI in the amount of CAD$18,000,000.00; and (ii) the Senior Secured Superpriority Debtor in Possession Credit Facility Term Sheet to be entered into between the Seller as lender and LVI as borrower to evidence a loan to be made by the Seller to LVI (the "**Intercompany DIP**");

(s) *Warranty Rights* – all warranty rights against manufacturers, builders, contractors or suppliers relating to any of the Purchased Assets, to the extent the foregoing are transferable; and

(t) *Confidentiality Agreements, etc.* – all rights (but not any obligations) of the Seller under non-disclosure or confidentiality, non-compete, or non-solicitation agreements with current and former employees to the extent primarily relating to the Purchased Assets, Assumed Liabilities or the Business (or any portion thereof).

2.2 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, the Purchased Assets shall not include any of the following assets of the Seller (collectively, the "**Excluded Assets**"):

(a) *Non-Canadian Assets* – assets, if any, that: (i) are located exclusively outside of Canada; and (ii) do not relate to the Business;

(b) *Bread Financial Holdings* – all Claims against Bread Financial Holdings, Inc. f/k/a Alliance Data Systems Corporation ("**Bread**") and any of its current affiliates or their respective present and former direct and indirect shareholders, officers, directors, employees, advisors (including financial advisors), legal counsel and agents, but excluding all Claims against Bread relating to Bread's provision of services to the Seller;

(c) *Excluded Contracts* – the Excluded Contracts;

(d) *DIP Proceeds* – all cash that is advanced to the Seller pursuant to the DIP Term Sheet;

(e) *Purchase Price* – all cash that is paid in satisfaction of the Purchase Price;

(f) *Excluded Cash* – cash in the amount of $2,000,000 (the "**Excluded Cash**");

(g) *Tax Attributes* – all Tax assets, Tax refunds, Tax payments, Tax credits, or other Tax attributes (including: (i) any amounts that are owed or may become owing to the Seller from any Taxing Authority and any Claims in respect thereof; and (ii) the Tax Dispute) ("**Tax Attributes**") of the Seller; excluding, however, any Tax Attributes relating to, or attributable to, Travel Services and/or the Travel Services Shares; ~~and~~

(h) *LVI Intellectual Property* – all right, title and interest of the Seller to all intellectual property listed on Section 2.2(h) of the Disclosure Letter~~.~~; and

(i) *Excluded Fixed Assets and Equipment* – all machinery, equipment, office equipment, communications equipment, furnishings, furniture, parts, dies, molds, tooling, tools, computer hardware, information technology infrastructure, supplies, accessories and other tangible personal and moveable property (other than Inventory) owned or used or held by the Seller for use in or relating to the Business, whether located on the Seller's premises or elsewhere (collectively, the "**FF&E**") provided, however, that the Buyer shall retain the right for the period up to seven (7) days prior to the Closing Date to designate any FF&E as a Purchased Asset.

2.3 Assumption of Liabilities

The Buyer shall assume as of the Closing Date and shall pay, discharge and perform, as the case may be, from and after the Closing Date, the following liabilities and obligations of the Seller with respect to the Business and/or the Purchased Assets other than the Excluded Liabilities (collectively, the "**Assumed Liabilities**"), which shall, for greater certainty, not include the Excluded Liabilities:

(a) *Obligations under Contracts, etc.* – all liabilities and obligations arising under the Assumed Contracts, from and after the Closing Date, including all Cure Costs, in each case provided that such contracts are assigned to the Buyer (whether as of right, on consent, or by Court order) from and after the Closing Date;

(b) *Permits and Licenses* – all liabilities and obligations arising from and after the Closing Date pursuant to or in respect of Permits and Licenses;

(c) *Reserve Agreement* – all of the Seller's present and future liabilities and obligations under the Reserve Agreement and the Security Agreement, in both cases which are and shall be assigned to the Buyer (whether as of right, on consent, or by an order of the Court);

(d) *Trade Obligations* – all trade obligations payable or accrued (including, for certainty, customer credit balances and open purchase orders) of the Business from and after the Closing Date (collectively, the "**Trade Obligations**");

(e) *Letters of Credit* – the BMO LCs;

(f) *Obligations to Collectors* – all liabilities and obligations of the Seller to any Collector in respect of the Air Miles Program, in accordance with the terms and conditions of the Air Miles Program; and

(g) *Employee Matters* – all liabilities and obligations of the Buyer as expressly set out in Section 8.10.

2.4 Excluded Liabilities

Except as expressly assumed pursuant to Section 2.3, all debts, obligations, Contracts and liabilities of the Seller, of any kind or nature, shall remain the sole responsibility of the Seller, and the Buyer shall not assume, accept or undertake any debt, obligation, duty, contract or liability of the Seller of any kind, whatsoever, whether accrued, contingent, known or unknown or otherwise, and specifically excluding the following liabilities or obligations that shall be retained by, and that shall remain the sole responsibility of the Seller (collectively, the "**Excluded Liabilities**"):

(a) *Intercompany Obligations* – all liabilities and obligations due or accruing due prior to the Closing Date from the Seller to any of its affiliates or its affiliates' respective present and former direct and indirect shareholders, officers, directors, employees, advisors (including financial advisors), legal counsel, advisors and agents (except all liabilities and obligations expressly assumed by Buyer pursuant to Section 2.3(g)), excluding liabilities and obligations as between the Seller and Travel Services;

(b) *Credit Agreement* – all liabilities and obligations of the Seller under the Credit Agreement or as a guarantor or indemnitor of any obligation or liability thereunder;

(c) *Excluded Assets* – all liabilities and obligations relating to or otherwise arising, whether before, on or after the Closing, out of, or in connection with the Excluded Assets;

(d) *Excluded Contracts* – all liabilities and obligations in connection with the Contracts listed in Section 2.4(d) of the Disclosure Letter (such contracts, the "**Excluded Contracts**");

(e) *KEIP / KERP Obligations* – all liabilities and obligations relating to any key employee retention plan or key employee incentive plan, to the extent that the Seller enters into any such plan(s) during Insolvency Proceedings;

(f) *Non-Assumed Employees* – all liabilities and obligations of the Seller arising out of, relating to or with respect to current or former employees, contractors or consultants that are not explicitly assumed by the Buyer pursuant to Section 8.10;

(g) *Employee Plans* – all liabilities and obligations relating to or with respect to the Employee Plans;

(h) *Taxes* – all liabilities and obligations for Taxes of the Seller whether in respect of the period before, on or after the Closing;

(i) *Transaction Expenses* – all liabilities and obligations for costs and expenses (including legal and other advisory and professional fees) of the Seller or its affiliates in connection with the Transaction and the CCAA Proceedings whether in respect of the period before, on or after the Closing Date;

(j) *Claims* – Claims and orders (including injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator and includes remedial orders), assessments or reassessments and judgments flowing from any past, current or future Legal Proceedings, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, or tort, arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to, on or after the Closing Date, in all such cases: (A) against the Seller or any of its affiliates (other than Travel Services), or their respective present and former direct and indirect shareholders, officers, directors, employees, advisors (including financial advisors), legal counsel and agents, including Claims relating to any breach of law, product liability ~~claims~~Claims, and any Claims relating to the environment or occupational health and safety, including: (i) Claims arising in connection with properties owned, leased or operated by the Seller at any time prior to, on or after the Closing Date; (ii) Claims arising in connection with facilities or properties to which the Seller sent hazardous material for disposal prior to, on or after the Closing Date; (iii) Claims arising in connection with any hazardous material generated, used, emitted, released, stored, transported or disposed of prior to, on or after the Closing Date in connection with the Business or by the Seller; (iv) Claims that constitute fines, penalties or other liabilities arising from violations of or non-compliances with Environmental Law or environmental Permits and Licenses occurring prior to, on or after the Closing Date, all to the maximum extent permitted by Applicable Law; and (v) the Tax Dispute; (B) all Claims: (i) that are not Assigned Claims; or (ii) that are held by the Seller against any of the Seller's affiliates but excluding any Claims as between the Seller and Travel Services; or (C) all Claims as set forth in Section 2.4(j) of the Disclosure Letter (collectively, the "**Excluded Claims**"), provided that, for greater certainty, Excluded Claims shall not include any Post-Closing Claims; and

(k) *Unrelated Matters* – all Claims of the Seller or any of its affiliates that are unrelated to the Purchased Assets or the Assumed Liabilities.

2.5 Assignment of Assumed Contracts and Payment of Cure Costs

(a) Promptly following the date hereof and, in any event, no later ~~than 20 calendar days following the date hereof~~May 2, 2023, the Seller shall deliver to Buyer an updated Schedule A listing Consents and Approvals.

(b) Promptly following the date hereof, the Seller shall use commercially reasonable efforts to obtain all Consents and Approvals that are required from contractual counterparties to assign the Assumed Contracts to the Buyer and shall continue to use such commercially reasonable efforts as Schedule A is updated. The Buyer shall cooperate, using commercially reasonable efforts, with and assist the Seller in obtaining all such Consents and Approvals.

(c) To the extent that any Assumed Contract is not assignable without the consent of the counterparty or any other Person, and such consent has not been obtained prior to the hearing before the Court for the Seller's motion for the Approval and Vesting Order and such Assumed Contract is one that is capable of being assigned pursuant to section 11.3 of the CCAA: (A) the Seller's rights, benefits and interests in, to and under such Assumed Contract may be assigned to the Buyer pursuant to the Approval and Vesting Order or further order made pursuant to section 11.3 of the CCAA; (B) the Seller will use commercially reasonable efforts to obtain the Approval and Vesting Order or such further order made pursuant to section 11.3 of the CCAA on such terms as are necessary to give effect to such assignment and on requisite notice to the affected contractual counterparty(ies); and (C) if such a assignment occurs, the Buyer shall accept the assignment of such Assumed Contract on the terms provided by the Approval and Vesting Order or such further order made pursuant to section 11.3 of the CCAA.

(d) Unless the Parties otherwise agree, to the extent that any Cure Cost is payable with respect to any Assumed Contract, Buyer shall: (A) where such Assumed Contract is assigned pursuant to the Approval and Vesting Order or such further order made pursuant to section 11.3 of the CCAA, pay such Cure Cost in accordance with such order; and (B) where such Assumed Contract is not assigned pursuant to the Approval and Vesting Order or such further order made pursuant to section 11.3 of the CCAA, pay such Cure Cost in the manner set out in the contract in question or the consent of the applicable counterparty, or as otherwise may be agreed to by the Buyer and such counterparty.

(e) No earlier than seven (7) Business Days before and no later than two (2) Business Days before the Closing Date (or such other date as the Parties may agree to in writing), the Seller shall use its commercially reasonable efforts to deliver to the Buyer a schedule (the "**Cure Costs Schedule**") that contains a true and complete list of each Assumed Contract, the Seller's good faith estimate of the Cure Cost payable with respect to such Assumed Contract, a brief description of such Assumed Contract, and the name of the counterparty(ies) to the Assumed Contract.

2.6 Changes to Purchased Assets and Assumed Liabilities

The Parties agree that, notwithstanding any other provision of this Agreement:

(a) the Buyer shall retain the right for a period ~~of thirty (30) days following the execution of this Agreement~~up to and including May 2, 2023, to revise the scope of the Purchased Assets and the Excluded Assets: (i) in its sole and absolute discretion, so as to: (A) remove any asset from the list of Purchased Assets (including in respect of the Sobeys Contract and the AMEX Contract); (B) add any asset to the list of Excluded Assets; or (C) add or remove any Contract to or from the Assumed Contracts and Excluded Contracts lists, respectively; and (ii) with the Seller's consent, not to be unreasonably withheld, conditioned or delayed, so as to: (A) add any asset to the list of Purchased Assets; or (B) remove any asset from the list of Excluded Assets; provided, however, that none of the foregoing actions shall result in a decrease to the Cash Purchase Amount; provided, however, that Seller agrees that it shall continue (on a basis consistent with Seller's efforts as at the date of this Agreement) to identify, and provide written notice to Buyer upon identifying (including by inclusion in the "clean team" virtual data room maintained by PJT Partners) any Contracts to which Seller is a party which: (x) have not previously been identified in the Disclosure Letter, any Schedules to this Agreement or any notice provided by Buyer pursuant to this Section 2.6; and (y) are required to be identified in the Disclosure Letter or Schedules as of the Closing, or that are otherwise material to the Business or the Purchased Assets, then Buyer shall have the right to, on written notice to Seller within seven (7) Business Days of such Contract(s) having been disclosed in writing to Buyer, but in any event not less than five (5) Business Days prior to Closing (provided that, if any such Contract is disclosed to Buyer within the five (5) Business Day period prior to Closing, Buyer shall have the right to make its designation of the Contract as an Assumed Contract or an Excluded Contract any time prior to Closing), designate any such Contract as either an Assumed Contract or an Excluded Contract, provided that no such designation shall result in a decrease to the Cash Purchase Price;

(b) the Buyer shall retain the right for a period ~~of thirty (30) days following the execution of this Agreement~~up to and including May 2, 2023, to add to the scope of the Excluded Liabilities and, with the Seller's consent, not to be unreasonably withheld, conditioned or delayed, to add to the scope of the Excluded Liabilities and, revise the scope of the Assumed Liabilities; provided, however, that any such further revisions shall not result in a decrease to the Cash Purchase Amount; and

(c) notwithstanding any of the foregoing, the Buyer shall not be permitted to move any Excluded Asset to the list of Purchased Assets or move any Assumed Liability to the list of Excluded Liabilities.

2.7 Purchase and Sale of Travel Services Shares

On the terms of this Agreement, the Seller agrees that it will, as of the Closing Time, sell, assign, convey and transfer, and the Buyer agrees that it will, as of the Closing Time, purchase and accept the assignment, conveyance and transfer of all right, title, and interest of the Seller in and to all Travel Services Shares, free and clear of any Encumbrances. Each of the Seller and the Buyer acknowledges and agrees that the Parties intend that the purchase and sale of the Travel Services Shares occur as of the Closing Time.

2.8 Purchase and Sale of Purchased Assets

On the terms of this Agreement, the Seller agrees that it will, as of five (5) minutes following completion of the transaction described in Section 2.7, sell, assign, convey and transfer, and the Buyer agrees that it will, as of five (5) minutes following completion of the transaction described in Section 2.7, purchase and accept the assignment, conveyance and transfer of all right, title, and interest of the Seller in and to the Purchased Assets (excluding, for greater certainty, the Travel Services Shares purchased pursuant to Section 2.7).

ARTICLE 3
PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

The purchase price payable by the Buyer to the Seller for the Purchased Assets (the "**Purchase Price**") shall be:

(a) $~~160,000,000~~160,259,861.40; *less*

(i) the amount of the Final Reserve Deficiency, if any; *less*

(ii) the Final Trade Creditor Amount; *less*

(iii) the Final Cure Cap Adjustment,

(collectively, the foregoing (a), (i) to (iii), the "**Final Cash Purchase Amount**"); *plus*

(b) the amount of the Assumed Liabilities as of the Closing Time.

3.2 Delivery of Estimate

Each of the Parties acknowledges that it is not possible to determine the Cash Purchase Amount until the same is finally determined in accordance with Section 3.4. Accordingly, not later than two (2) Business Days prior to the Closing Date, the Seller shall deliver to the Buyer a certificate detailing the Seller's good faith estimate of (including reasonably detailed calculations of the components thereof and such information as reasonably requested by the Buyer as may be necessary to support such calculations) (the "**Estimate**"): (i) the Value of the Reserve Fund (the "**Estimated Value of the Reserve Fund**"), the Required Reserve Amount (the "**Estimated**

Required Reserve Amount") and the resulting Estimated Reserve Deficiency, in each case calculated for the most recent month ended prior to the Closing Date, on the basis of the principles and methodology used by the Seller to prepare the Trust Certificate, and only to the extent, in the case of the Estimated Reserve Deficiency, that such deficiency has not been remedied by the Seller prior to the Closing Time; (ii) the Trade Creditor Amount as of the Closing Date (the "**Estimated Trade Creditor Amount**"); (iii) the Cure Cap Adjustment as of the Closing Date (the "**Estimated Cure Cap Adjustment**"); and on the basis of the foregoing estimates, (v) the Estimated Cash Purchase Amount. The Estimate shall be prepared on a basis consistent with the preparation of the most recent Financial Statements, the relevant Trust Certificate and the cash flow statement attached hereto as Schedule H, as applicable. Prior to the Closing, the Seller shall afford the Buyer the opportunity to review and comment on the Estimate, and the Seller shall consider in good faith any comments from the Buyer thereon; provided that, for greater certainty, in the event of any disagreement between the Buyer and the Seller, the Estimate delivered by the Seller shall be used for purposes of the Closing.

3.3 Payment of Purchase Price at Closing

The Buyer shall satisfy the Estimated Purchase Price at the Closing Time: (i) as to the amount of the Assumed Liabilities by assuming such Assumed Liabilities and (ii) as to the Estimated Cash Purchase Amount:

(a) by depositing $10,000,000 (the "**Adjustment Escrow Amount**") in immediately available funds into an escrow account maintained by the Monitor pursuant to the Escrow Agreement as security for any Settlement Payment; and

(b) by delivering, by way of wire transfer of immediately available funds to an account designated in writing by the Seller to the Buyer, the balance of the Estimated Cash Purchase Amount after deducting the payment of the Adjustment Escrow Amount in accordance with Section 3.3(a) above.

The Buyer shall pay any applicable Transfer Taxes in addition to the Estimated Purchase Price in accordance with Section 8.9(c).

The amounts held by the Monitor pursuant to this Section 3.3 shall be invested and distributed as provided in the Escrow Agreement and this Agreement.

3.4 Closing Statement

(a) Delivery of Draft Closing Statement. Not later than 90 calendar days after the Closing Date, the Buyer shall cause a draft statement to be prepared and delivered to the Seller, with a copy to the Monitor, which shall set forth in reasonable detail the Buyer's good faith calculation of:

(i) the Value of the Reserve Fund, the Required Reserve Amount and the resulting Reserve Deficiency, in each case calculated for the most recent month ended prior to the Closing Date, on the basis of the principles and methodology used by the Seller to prepare the Trust Certificate, and only

to the extent, in the case of the Reserve Deficiency, that such deficiency has not been remedied by the Seller prior to the Closing Time;

(ii) the Trade Creditor Amount as of the Closing Date;

(iii) the Cure Cap Adjustment as of the Closing Date; and

(iv) the resulting Settlement Payment, based on such amounts

(the "**Draft Closing Statement**" and, as finally determined pursuant to the provisions of this Section 3.4 the "**Closing Statement**").

(b) Cooperation. Upon reasonable request: (i) the Seller shall cooperate fully with the Buyer to the extent required to prepare the Draft Closing Statement; and (ii) at any time after the delivery of the Draft Closing Statement, the Buyer shall provide to the Seller access to all work papers of the Buyer, its accounting and financial books and records and the appropriate personnel to verify the accuracy, presentation and other matters relating to the preparation of the Draft Closing Statement during normal business hours and provided that such access is not unduly disruptive to the Business.

(c) Objection Period. Within 30 calendar days following delivery of the Draft Closing Statement, the Seller shall notify the Buyer in writing, with a copy to the Monitor, if the Seller has any objections to the Draft Closing Statement (the "**Notice of Objection**"). The Notice of Objection must state in reasonable detail the basis of each objection and the approximate amounts in dispute. The Seller shall be deemed to have accepted the Draft Closing Statement to be the Closing Statement if the Seller does not deliver a Notice of Objection within such period of 30 calendar days and: (i) the Value of the Reserve Fund in the Draft Closing Statement shall be deemed to be the Final Value of the Reserve Fund; (ii) the Required Reserve Amount in the Draft Closing Statement shall be deemed to be the Final Required Reserve Amount; (iii) the Reserve Deficiency in the Draft Closing Statement shall be deemed to the Final Reserve Deficiency; (iv) the Trade Creditor Amount in the Draft Closing Statement shall be deemed to be the Final Trade Creditor Amount; and (iv) the Cure Cap Adjustment in the Draft Closing Statement shall be deemed to be the Final Cure Cap Adjustment.

(d) Settlement of Dispute. If the Seller sends a Notice of Objection in accordance with Section 3.4(c), then the Buyer and the Seller shall work expeditiously and in good faith within a further period of 20 calendar days after the date of the delivery of the Notice of Objection in an attempt to resolve objections as to the computation of any item in the Draft Closing Statement that has been specifically identified in the Notice of Objection ~~the Notice of Objection~~, failing which, the items that remain in dispute (the "**Disputed Items**") may be submitted in writing by the Seller or the Buyer for determination to the Monitor, and items for which there is not disagreement or dispute shall be deemed to be agreed to by the Buyer and the Seller. The Buyer and the Seller shall use commercially reasonable efforts

to cause the Monitor to complete its work within 30 calendar days of the submission of the Disputed Items to the Monitor in writing and shall provide the Monitor with full cooperation and shall make reasonable efforts to be available when requested by the Monitor. While the Monitor is performing its engagement, the Parties shall not communicate with the Monitor on the Disputed Items, except by joint conference call, joint meeting or letter with copy simultaneously delivered to the other Party. The Monitor shall allow the Buyer and the Seller to present their respective positions regarding the Disputed Items, as applicable, and each of the Buyer and the Seller shall have the right to present additional documents, materials and other information, and make an oral presentation to the Monitor regarding the Disputed Items. The Monitor shall consider such additional documents, materials and other information and such oral presentations and the Monitor shall make its determination solely based on presentations by the Seller and the Buyer and not by independent review, provided that nothing in this sentence shall be construed so as to restrict the Monitor from consulting with counsel or such other advisors as it considers necessary or appropriate. Any such other documents, materials or other information must be copied to the Buyer and the Seller and each of the Buyer and the Seller shall be entitled to attend any such oral presentation, and to reply thereto. With respect to each Disputed Item, the Monitor shall adopt a position that is either equal to the Buyer's proposed position, equal to the Seller' proposed position, or between (but not necessarily the "midpoint" of) the positions proposed by the Seller and the Buyer. Unless arbitration is commenced in accordance with Section 3.4(e), the determination of the Monitor shall be final and binding upon the Parties and shall not be subject to appeal, absent manifest error. The Monitor shall be acting as an expert and not as an arbitrator.

(e) Arbitration. In the event that: (i) the Monitor's determination of the Settlement Payment rendered in accordance with Section 3.4(d) is greater than 10% (in either direction) of the Buyer's calculation of the Settlement Payment as set out in the Draft Closing Statement; and (ii) the Seller, the Buyer or both dispute the Monitor's position that was rendered in accordance with Section 3.4(d), the disputing Party shall send the other Party a written notice (the "**Notice of Arbitration**") within five (5) days of the Monitor's delivery of such position, following which the dispute shall be finally resolved in accordance with the following arbitration provisions:

(i) the arbitration tribunal shall consist of one arbitrator appointed by unanimous agreement of the parties to the arbitration who is qualified by education and training to pass upon the dispute, or in the event of failure to agree within ten (10) days, any of the Parties may apply to a Judge of the Ontario Superior Court of Justice to appoint an arbitrator;

(ii) the arbitrator shall be instructed that time is of the essence in proceeding with his or her determination of any Disputed Item and, in any event, the

arbitration award must be rendered within thirty (30) days of the submissions of such dispute to arbitration;

(iii) the arbitration shall take place in Toronto, Ontario, and the law to be applied in connection with the arbitration shall be the laws of Ontario;

(iv) the arbitrator's decision on any Disputed Item shall be given in writing and shall be final and binding on the Parties, not subject to any appeal on a matter of law, a matter of fact or a matter of mixed fact and law;

(v) the arbitrator's decision shall deal with the question of costs of arbitration and all matters related thereto; and

(vi) any arbitration hereunder shall be conducted in accordance with the provisions of the *Arbitration Act, 1991*, S.O. 1991, c. 17, as amended, except as varied or excluded by the express provisions of this Section 3.4(e).

(f) Only Dispute Resolution. The Parties agree that the procedures set forth in this Section 3.4 for resolving disputes with respect to the Closing Statement shall be the sole and exclusive method for resolving any such disputes; provided that this provision shall not prohibit the Buyer or its Representatives from instituting litigation to enforce any final determination of the Cash Purchase Amount in accordance with this Section 3.4 or to compel any Party to submit any dispute arising in connection with this Section 3.4 pursuant to and in accordance with the terms and conditions of this Section 3.4, in any court or other tribunal of competent jurisdiction.

(g) Final Settlement.

(i) On the third Business Day following the later of: (x) the date on which the Seller and the Buyer agree to the Closing Statement (or are deemed to have agreed to the Closing Statement pursuant to Section 3.4(c)); (y) the date on which a determination in respect of a Notice of Objection is made by the Monitor pursuant to Section 3.4(d); and (iii) the date on which a determination in respect of a Notice of Arbitration is made by the arbitration pursuant to Section 3.4(e) (such date, the "**Settlement Date**"):

(A) if the Final Closing Date Amount is less than the Estimated Cash Purchase Amount, then the Seller shall pay to the Buyer an aggregate amount of cash equal to the Settlement Payment, which shall be satisfied by the distribution to the Buyer (or as the Buyer may direct) of that portion of the Adjustment Escrow Amount equal to (i) such Settlement Payment, *plus* (ii) the portion of the Transfer Taxes paid by the Buyer pursuant to Section 3.3 applicable to such Settlement Payment. For greater certainty, the amount to be paid pursuant to this Section 3.4(g)(i)(A) shall not exceed the Adjustment Escrow Amount. Any portion of the

Adjustment Escrow Amount remaining after payment of the Settlement Payment shall be distributed to the Seller; and

(B) if the Final Closing Date Amount is equal to the Estimated Cash Purchase Amount, the entire amount of the Adjustment Escrow Amount shall be distributed to the Seller; and

(C) if the Value of the Reserve Fund as of the Closing Date is greater than the Final Value of the Reserve Fund, the excess shall be removed from the Reserve Account and paid to the Seller or, as designated by the Seller, the administrative agent under the Credit Agreement.

(ii) On the Settlement Date, the Buyer and the Seller shall provide a joint notice and direction to the Monitor, pursuant to this Agreement and the Escrow Agreement, for the release of the Adjustment Escrow Amount in such amount(s) and to such Party(ies) (or as such Party(ies) may direct) who are entitled to receive such amount(s) in accordance with this Section 3.4(g).

3.5 Purchase Price Allocation

(a) The Buyer shall propose to the Seller the amount of the Purchase Price to be allocated to the Travel Services Shares in writing ten (10) days prior to the Closing Date, and the Parties shall subsequently agree upon the amount of the Purchase Price allocated to the Travel Services Shares in writing five (5) days prior to the Closing Date, acting reasonably and in good faith. The balance of the Purchase Price shall be allocated among the Purchased Assets other than the Travel Services Shares (the "**Allocation**") as agreed by the Parties ~~prior to~~and in accordance with Applicable Law within forty-five (45) days following the Closing Date, acting reasonably~~. Such allocation shall be binding and the Buyer and the Seller shall~~ and in good faith. The Buyer shall prepare a statement setting forth the Allocation (the "**Allocation Statement**") and shall deliver the Allocation Statement to the Seller within twenty (20) days following the Closing Date. The Seller shall have ten (10) days after receipt of the Allocation Statement to review and consent to the Buyer's determination. If the Seller does not object in writing to the Allocation Statement during such ten (10)-day period, the Allocation Statement shall become the final and binding Allocation. If the Seller objects in writing to the Allocation Statement (the "**Objection Statement**") prior to the end of such ten-day period, the Parties shall negotiate the Allocation, acting reasonably and in good faith. In the event that the Parties are unable to reach a final resolution within fifteen (15) days after the Seller's delivery of the Objection Statement, then the dispute shall be resolved in accordance with Section 3.5(b), and such resolution shall constitute the final and binding Allocation. Once the Allocation is finalized in accordance with the above procedures, the Parties shall each report the purchase and sale of the Purchased Assets and file all filings that are necessary or desirable under the Tax Act to give effect to ~~such allocations~~the

allocation of the Purchase Price among the Purchased Assets pursuant to this Section 3.5 and shall not take any position or action inconsistent with such allocation. If the Purchase Price is adjusted pursuant to Section 3.4, the Purchase Price ~~allocation~~Allocation pursuant to this Section 3.5 shall be adjusted on a *pro rata* basis.

(b) If required in accordance with Section 3.5(a), the Buyer and the Seller shall submit the Allocation for final resolution by arbitration in accordance with Sections 3.4(e)(i) through 3.4(e)(vi) and 3.4(f) applied *mutandis mutatis* with the items identified in the Objection Statement deemed to be the Disputed Items. In respect of arbitration pursuant to this Section 3.5(b): (i) either Party shall be entitled to nominate an independent accounting firm to act as arbitrator; and (ii) each Party shall be entitled to include in its submission to the arbitrator an opinion, statement or other evidence provided by a tax or accounting expert engaged by such Party.

3.6 As Is, Where Is

(a) The Purchased Assets shall be sold and delivered to the Buyer on an "as is, where is" basis. Other than those representations and warranties contained herein and any certificate or documentation delivered in connection with the Agreement, the Buyer acknowledges and agrees that: (i) no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever, including with respect to the Purchased Assets; and (ii) the Monitor has not provided any representations and warranties in respect of any matter or thing whatsoever in connection with the Transaction contemplated hereby, including with respect to the Purchased Assets. The disclaimer in this Section 3.6 is made notwithstanding the delivery or disclosure to the Buyer or its directors, officers, employees, agents or ~~representatives~~Representatives of any documentation or other information (including financial projections or supplemental data not included in this Agreement). Without limiting the generality of the foregoing and unless and solely to the extent expressly set forth in this Agreement or in any documents required to be delivered pursuant to this Agreement, any and all conditions, warranties or representations, expressed or implied, pursuant to Applicable Law do not apply hereto and are hereby expressly waived by the Buyer.

(b) Without limiting the generality of the foregoing, except as may be expressly set out in this Agreement and any certificate or documentation delivered in connection with the Agreement, no representations or warranties have been given by any Party with respect to the liability any Party has with respect to Taxes in connection with entering into this Agreement, the issuance of the Approval and Vesting Order, the consummation of the Transaction or for any other reason. Each Party is to rely on its own investigations in respect of any liability for Taxes payable, collectible or required to be remitted by the Seller or any other Party on or after Closing and the quantum of such liability, if any.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES BY THE SELLER

The Seller represents and warrants to the Buyer, as of the date hereof and as of the Closing, and acknowledges that the Buyer is relying upon the following representations and warranties in connection with its purchase of the Purchased Assets the matters set out below:

4.1 Incorporation and Status

The Seller is an unlimited company duly incorporated, organized and validly existing under the laws of Nova Scotia, is in good standing under such laws and has the power and authority to enter into, deliver and, subject to the granting of the SISP Order and the Approval and Vesting Order, perform its obligations under this Agreement.

4.2 Due Authorization and Enforceability of Obligations

Subject to obtaining the SISP Order and the Approval and Vesting Order, the Seller has all necessary power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. The execution and delivery of each of this Agreement, the Closing Documents and the consummation of the Transaction has been duly authorized by all necessary corporate action of the Seller. This Agreement is, and at the Closing Time the Closing Documents will be, duly executed and delivered by the Seller and constitutes valid and binding obligations of the Seller enforceable against it in accordance with its terms, as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors generally and by general principles of equity.

4.3 Title to Purchased Assets

The Seller is the legal owner of all of the Purchased Assets.

4.4 Validity of and Compliance with Reserve Agreement and Security Agreement

(a) Except for any Royal Bank of Canada standard form agreements relating to the operation of bank or securities accounts, Section 4.4 of the Disclosure Letter sets forth the particulars of the bank accounts (the "**Accounts**") in which deposits, funds and monies are held pursuant to the Reserve Agreement.

(b) The Reserve Agreement and the Security Agreement are the only agreements and arrangements governing or in respect of the Accounts. Section 4.4(b) of the Disclosure Letter sets forth any and all Encumbrances in respect of the Accounts.

(c) The Seller is in compliance with each of the terms and conditions of the Reserve Agreement and Security Agreement, in all respects, and there is currently no breach or default by the Seller of any of its obligations thereunder.

(d) The Seller has satisfied all of its obligations under the Reserve Agreement and the Security Agreement, all reserves and other accounts that the Seller is required to

fund and/or maintain under or related to the Reserve Agreement and the Security Agreement, if applicable, and the Reserve Fund has been funded in amounts required by the terms of the Reserve Agreement and the Security Agreement, as applicable.

(e) The Seller, in preparing, estimating and considering any calculations in respect of or related to the Reserve Agreement used good faith efforts, methodologies consistent with past practice, relevant historical data and any other information that would reasonably be required to prepare a good faith calculation of any such amounts.

4.5 No Consents or Conflicts

Subject to the terms of the SISP Order and the Approval and Vesting Order, the execution, delivery and performance by the Seller of this Agreement, its obligations hereunder in respect of the Reserve Agreement and Security Agreement, and the other Closing Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the Organizational Documents of the Seller or Travel Services; (b) conflict with or result in a violation or breach of any provision of any Applicable Law applicable to the Seller or Travel Services; or (c) except for the Consents and Approvals, require the consent, notice or other action by any person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Material Contract to which the Seller or Travel Services is a party or by which the Seller is bound or to which any of their respective assets are subject or any of the Permits and Licenses affecting the Purchased Assets or the Business; or (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on any assets of the Seller or Travel Services.

4.6 Dataroom Disclosures

The Seller has provided the Buyer with true and complete copies of the following materials and all such materials are true and correct in all respects:

(a) the calculations prepared by the Seller in respect of the Reserve Fund and Redemption Fees (each as defined in the Reserve Agreement) for the Corporation Certificate (as defined in the Reserve Agreement) dated December 2022 and January 2023, which calculations have been prepared in the Ordinary Course consistent with past practice;

(b) all Contracts between the Seller and a Material Customer or a Material Supplier that have not been terminated;

(c) the Reserve Agreement and the Security Agreement; and

(d) the Air Miles License Agreement.

4.7 Sufficiency of Assets

The Purchased Assets as defined as at the date hereof (and not adjusted pursuant to 2.6) (together with all ~~Transition~~Intercompany Services) are sufficient for the continued conduct of the Business after the Closing in all material respects and for performance of Seller's obligations under the Assumed Contracts in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property, and assets necessary to conduct the Business as conducted currently and during the twelve (12) month period prior to the date of this Agreement. None of the Excluded Assets as defined as at the date hereof (and not adjusted pursuant to 2.6) are required for the operation of the Business.

4.8 Redemption Liabilities

The Seller has implemented internal controls in order to track Collectors' AMs in the Air Miles Program. The model used as part of the process to support the Ultimate Redemption Rate uses data that is sourced from the system used to track AMs. The output of such model used to support the Ultimate Redemption Rate is reviewed for reasonableness in comparison to actual observed data and other evidence related to the Air Miles Program to support the estimate. To the knowledge of the Seller, there have been no significant issues identified in the internal controls, processes and systems outlined in this Section 4.8, nor in the calculations used to determine the Ultimate Redemption Rate.

4.9 Approvals and Consents

Except for the SISP Order, the Approval and Vesting Order, the Competition Act Approval, the Travels Services Approvals and the Consents and Approvals, no authorization, consent or approval of, or filing with or notice to, any Governmental Authority is required in connection with the execution, delivery or performance of this Agreement by the Sellers and each of the Closing Documents to be executed and delivered by the Seller hereunder or the purchase of any of the Purchased Assets hereunder.

4.10 Financial Statements

The Financial Statements present fairly, in all material respects, the financial position of the Seller and Travel Services as of the dates and throughout the periods indicated, and the results of the operations and cash flows for the periods therein indicated. The Financial Statements are based on the Books and Records of the Seller and Travel Services and have been prepared in accordance with **U.S.** GAAP applied on a basis consistent with the preceding period.

4.11 Liabilities and Guarantees

Except as set out in Section 4.11 of the Disclosure Letter, the Seller does not have any outstanding liabilities, contingent or otherwise, and are not bound by any agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to the obligations, liabilities (contingent or otherwise) or indebtedness of any Person, other than, in each case, those set out in the Financial Statements and those incurred in the Ordinary Course of the Business since the Financial Statements Date.

4.12 Absence of Unusual Transactions and Events

(a) Since the Financial Statements Date, except in respect of the CCAA Proceedings, there has not been any effect, event, change, occurrence, state of facts, development or circumstance that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect or any event that would or could reasonably be expected to materially impair or delay the ability of the Seller to consummate the Transaction or otherwise perform its obligations under the Closing Documents.

(b) The Seller and Travel Services have not, since the Financial Statements Date, except in respect of the CCAA Proceedings and as otherwise set forth in Section 4.12(b) of the Disclosure Letter, conducted the Business or entered into any Contract or transaction other than in the Ordinary Course, and, without limiting the generality of the foregoing, have not since such date taken any action as set out below:

(i) sold, licensed or otherwise disposed of any of the assets of the kind comprising Purchased Assets or cancelled any Claims comprising part of the Purchased Assets except in the Ordinary Course;

(ii) imposed any Encumbrance upon any of the Purchased Assets, except for Permitted Encumbrances;

(iii) accelerated, terminated, materially amended or cancelled any Assumed Contracts or Permits and Licenses, except in the Ordinary Course;

(iv) made any material change in the manner of its billings, or the credit terms made available by them, to any of their customers;

(v) paid, declared or agreed to pay any dividends or similar distributions to any shareholders;

(vi) other than the LVI Promissory Note and the Intercompany DIP, made, or received any loans to, any affiliate, or otherwise entered into a transaction with any affiliate outside of the Ordinary Course;

(vii) taken any action following such date that would be prohibited by Section 8.2 or 8.3, as applicable, if such action were taken after the date of this Agreement;

(viii) given any promotions, made any increase in the compensation or other benefits payable or to become payable to the employees, contractors and consultants of the Seller, other than pursuant to existing written agreements, including Collective Agreements, disclosed to the Buyer to the extent required under Section 4.18, Key Employee Retention Agreements or in the Ordinary Course; or

(ix) authorized or agreed or otherwise become committed to do any of the foregoing.

4.13 Non-Arm's Length Transactions

There are no outstanding accounts receivable due to Seller from any affiliate, officer, director, employee or any other Person with whom the Seller is not dealing at arm's length (within the meaning of the Tax Act), except for the LVI Promissory Note and the Intercompany DIP.

4.14 Material Contracts

(a) Section 4.14 of the Disclosure Letter sets out a true and complete list of all Material Contracts of the Seller and Travel Services; provided that, as of the date hereof, such Section 4.14 of the Disclosure Letter may not list all such Material Contracts but the Seller shall, in accordance with Section 8.1 hereof provide the Buyer with an updated Section 4.14 of the Disclosure Letter.

(b) Each Material Contract: (i) is a valid and binding agreement of the Seller or Travel Services, as applicable, and, to the knowledge of the Seller, the other parties thereto; and (ii) is in full force and effect and is enforceable in accordance with its terms, except to the extent any Material Contract terminates in accordance with its terms after the date of this Agreement and prior to the Closing (subject to Applicable Laws relating to Insolvency Proceedings).

(c) The Seller and, to the knowledge of the Seller, each of the other parties thereto, except as a result of the CCAA Proceedings and the Chapter 11 Cases are not in breach of, default or violation under, any of such Material Contracts and no event has occurred other than events in respect of the CCAA Proceedings and the Chapter 11 Cases that with notice or lapse of time, or both, would constitute such a breach, default or violation.

(d) Except as set out in Section 4.14 of the Disclosure Letter, the Seller has not received any written notice of any termination, default or event that with notice or lapse of time, or both, would constitute a default by the Seller under any Material Contract.

4.15 Material Customers and Suppliers

(a) Section 4.15(a) of the Disclosure Letter sets forth: (i) the Seller's top ten customers based on an aggregate consideration paid to the Seller and Travel Services for goods or services rendered in the two most recent financial years (collectively, the "**Material Customers**"); and (ii) the amount of consideration paid by each Material Customer during such periods. Other than as set out in Section 4.15(a) of the Disclosure Letter, neither the Seller nor Travel Services has received any notice, nor do they have reason to believe, that any of their Material Customers has ceased, or intends to cease after the Closing, to use their goods or

services or to otherwise terminate or materially reduce its relationship with the Seller or Travel Services.

(b) Section 4.15(b) of the Disclosure Letter sets forth: (i) the Seller's top ten suppliers based on consideration paid by the Seller and Travel Services for goods or services rendered in the two most recent financial years (collectively, the "**Material Suppliers**"); and (ii) the amount of purchases from each Material Supplier during such periods. Other than as set out in Section 4.15(b) of the Disclosure Letter, neither the Seller nor Travel Services has received any notice, nor do they have reason to believe, that any of their Material Suppliers has ceased, or intends to cease, to supply goods or services to the Seller or Travel Services or to otherwise terminate or materially reduce its relationship with the Seller or Travel Services.

4.16 Insurance

Section 4.16 of the Disclosure Letter sets forth a true and complete list of all current policies, binders or Contracts of fire, liability, product liability, umbrella liability, real and personal property, workplace safety and insurance, workers' compensation, vehicle, directors' and officers' liability, fiduciary liability and other casualty and property insurance maintained by the Seller and Travel Services that relate to the Purchased Assets, Assumed Liabilities, Business, operations and employees of the Seller or Travel Services (collectively, the "**Insurance Policies**"). The Insurance Policies are in full force and effect.

4.17 Permits and Licenses

Section 4.17 of the Disclosure Letter sets out a correct and complete list of all Material Permits and Licenses. The Material Permits and Licenses include all the Permits and Licenses that the Seller holds, or are required to hold, in connection with their ownership of the Purchased Assets or the operation of the Business as presently conducted. The Material Permits and Licenses are in full force and effect; the Seller is in material compliance with all the terms and conditions relating to the Material Permits and Licenses; and there are no proceedings in progress, pending or, to the knowledge of the Seller, threatened that may result in revocation, cancellation, suspension, rescission or any material adverse modification of any of the Material Permits and Licenses.

4.18 Employment Matters

(a) Neither the Seller nor Travel Services is a party to or bound by any collective bargaining agreements together with any related letters of understanding, letters of intent or other written agreements with any trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent (collectively, the "**Collective Agreements**"). At the date hereof, the Seller has not conducted negotiations with respect to any future Collective Agreement. To the knowledge of the Seller, there are no current or threatened attempts to organize or establish any trade union or employee association with respect to the employees of the Seller.

(b) None of the Employee Plans or Employee Plans (Travel Services) provide benefits beyond retirement or other termination of service to current or former directors, officers, employees, contractors or consultants or to the beneficiaries or dependents of such directors, officers, employees, contractors or consultants.

(c) To the knowledge of the Seller, the Seller is in compliance with all Applicable Laws relating to employees, including with respect to Taxes, except where non-compliance would not reasonably be expected to be material to the Business.

(d) No Employee Plans or Employee Plans (Travel Services) contain a "defined benefit provision" as that term is defined in section 147.1(1) of the Tax Act.

(e) There is no material work stoppage or, to the knowledge of the Seller, threatened against the Seller.

(f) Except as set out in Section 4.18 of the Disclosure Letter and except for grievances or notices of potential Claims arising in the Ordinary Course of the Business and in any event that would not reasonably be expected to be material to the Business, there is no Claim or Legal Proceedings pending or, to the knowledge of the Seller, threatened involving any employee of the Seller or benefits pending or, to the knowledge of the Seller, any Employee Plan or its assets.

4.19 Intellectual Property

Section 2.1(j) of the Disclosure Letter sets forth a complete and accurate listing of all applications and registrations of Intellectual Property owned or held by the Seller and Travel Services (the "**Seller Registered IP**"). Immediately prior to the Closing, either the Seller or Travel Services shall be the owner of record for each item of Seller Registered IP. Except as set out in Section 4.19 of the Disclosure Letter:

(a) the Seller or Travel Services owns all right, title and interest in and to, or has the valid right to use all the Licensed Air Miles IP and all other Intellectual Property that is material to the conduct of the Business, as currently conducted, including for certainty all Intellectual Property relating to the Air Miles Program;

(b) no affiliate of Seller (other than Travel Services) owns or hold any: (i) Intellectual Property relating to the Air Miles Program; or (ii) other intellectual property used in the conduct of the Business, other than such items to be provided to Buyer under the ~~Transition Services~~Acknowledgement Agreement;

(c) to the knowledge of the Seller, the conduct of the Business does not infringe, misappropriate, violate or otherwise conflict with or harm the intellectual property rights of any other Person and no actions or proceedings have been instituted or are pending or threatened in respect thereof. No Claim has been received by the Seller or Travel Services alleging any such infringement, misappropriation,

violation, conflict or harm of any intellectual property rights of any other Persons; and

(d) to the knowledge of the Seller, no other Person has infringed, misappropriated, violated or otherwise conflicted with or harmed the Intellectual Property.

4.20 Computer Systems and Software

(a) The computer systems and software of and used by the Seller and Travel Services or made available to the Seller or Travel Services by means of cloud computing, including servers, personal computers and special purpose systems, websites, databases, telecommunications equipment and facilities and other information technology systems are, in each case included in the Purchased Assets (together, the "**Business IT Systems**") and are operational in all material resects and are together adequate for the current needs of the Seller and Travel Services in the conduct of the Business. The Purchased Assets include, or the Assumed Contracts include the right to access at no cost at all times, all documentation required for the operation of the Business IT Systems, including the Air Miles Program's web platform and mobile software platform. The Seller has obtained and has held at all times all necessary rights, licenses and permissions from third parties to use the Business IT Systems and any other computer systems and software used by the Seller for purposes of operation of the Business.

(b) No affiliate of the Seller (other than Travel Services) owns, hold or control any Business IT Systems, other than such items to be provided to the Buyer under the ~~Transition Services~~Acknowledgement Agreement. The Business IT Systems to be provided under the ~~Transition Services~~Acknowledgement Agreement are neither required for the operation of the Air Miles Program nor (except as set out in Section 4.20 of the Disclosure Letter) material to the operation of the Business.

(c) The Collector Data on Business IT Systems represents all of the Collector Data with respect to each member of the Air Miles Program. The Collector Data accurately reflects in all respects the status of the Collector Accounts. All disputes raised by Collectors of the Air Miles Program in respect of the Collector Accounts are accurately reflected in the Collector Data, and recorded in the Seller's computer systems in the Ordinary Course of the Business.

(d) The Seller and Travel Services have implemented policies and procedures that are necessary to comply with, and have fully complied in all material respects with, the requirements of all Applicable Laws and Data Security Requirements concerning: (i) the safeguarding of Collector Data; (ii) the acquisition, operation and use of all computer systems, including concerning the outsourcing of business activities, functions and services to third parties; and (iii) the identification and reporting of technology and cybersecurity incidents. Such policies and procedures include: technical, administrative, organizational and physical safeguards, controls and measures in place to protect the computer systems against

unauthorized access or use and to safeguard the security, confidentiality, and integrity of data; and incident response procedures.

(e) There are no restrictions in any Contract that would limit or restrict the Buyer's ability to use Collector Data in accordance with the Seller's or Travel Services' respective privacy policies and procedures, or otherwise to conduct the Business in substantially the same manner as conducted prior to the Closing.

(f) The Seller and Travel Services have conducted security assessments and tests of the computer systems for vulnerabilities and security threats on no less than an annual basis and to the extent that any vulnerabilities have been detected, all such vulnerabilities have been addressed.

(g) The Seller and Travel Services have implemented appropriate tools and procedures consistent with industry practice to protect the computer systems from any virus, trojan horse, worm, or other software routines or hardware components designed to permit unauthorized access, to disable, erase, distort, modify, replicate or otherwise harm software, hardware, or data.

(h) The Seller and Travel Services have implemented back-up systems and disaster recovery and business continuity plans to provide for the business continuity of the Business in material respects.

(i) Except as set out in Section 4.20 of the Disclosure Letter, neither the Seller nor Travel Services have experienced any material technology or cybersecurity incidents.

4.21 Real Property

(a) Owned Real Property:

(i) Neither the Seller nor Travel Services own any legal and/or beneficial interest in Real Property.

(ii) Neither the Seller nor Travel Services have agreed to acquire or are subject to any agreement or option to own, legally and/or beneficially, any Real Property or any interest in any Real Property, other than the Real Property Lease.

(b) Leased Real Property:

(i) The Seller or Travel Services, as applicable, has a good and valid leasehold interest in all Leased Real Property set forth on Section 4.21 of the Disclosure Letter, free and clear of all Encumbrances other than Permitted Encumbrances and enjoy peaceful and undisturbed possession of such Leased Real Property.

(ii) The Real Property Lease as set forth on Section 4.21 of the Disclosure Letter is in full force and effect, binding and enforceable on the Seller in accordance with its respective terms.

(iii) All rent that is due by the lessee under each Real Property Lease has been paid and except for any default under the Real Property Lease in connection with the CCAA Proceedings, there are no outstanding defaults or breaches under the Real Property Lease on the part of the Seller. Furthermore, except for the CCAA Proceedings, no event has occurred, or circumstance exists which, with the delivery of notice, passage of time or both, would constitute such a default or breach. Seller has not received any written notice from any lessor or sublessor of such Leased Real Property of, nor does there exist any default, event or circumstance that, with notice or lapse of time, or both, would constitute a default by the party that is the lessee or lessor of such Leased Real Property.

(iv) As of the date of this Agreement, no written notice has been received by the Seller from any Governmental Authority advising of any defects in the construction of the buildings located on the Leased Real Property or any installations therein, or related to any work order, deficiency notice or non-compliance with any building restrictions, zoning by-laws, fire codes or other regulations or agreements with governmental or quasi-governmental authorities, in each case in respect of the Leased Real Property, which has not been addressed or remedied.

(v) To the Seller's knowledge, the Leased Real Property is in working order and repair for the operation of the Business as currently conducted. To the Seller's knowledge, all buildings, structures, fixtures and other improvements, situated on the Leased Real Property are supplied with utilities and other services necessary for the operations of the Business presently conducted on such Leased Real Property.

(vi) To the Seller's knowledge, the Seller has in full force and effect all Permits and Licenses required in connection with the use of the Leased Real Property, and the use and occupancy by the Seller of the Leased Real Property is not in breach, violation or non-compliance of or with any applicable Laws in any material respect.

(vii) To the Seller's knowledge, no part of the Leased Real Property has been taken, condemned or expropriated by any Governmental Authority and the Seller has not received any written notice of the commencement of, or any intention or proposal to commence, any proceeding in respect thereof.

(viii) There are no Contracts to which the Seller is a party granting to any third party any sublease, license or other right to use, occupy, possess or otherwise encumber any portion of the Leased Real Property.

(ix) To the Seller's knowledge, there are no amounts or concentrations of any hazardous materials at, on, above, in or under any of the property subject to the Real Property Lease, other than in accordance with Environmental Law.

4.22 No Subsidiaries

Except for the Seller's ownership of the Travel Services Shares, the Seller does not have any subsidiaries, and Travel Services does not have any subsidiaries.

4.23 Compliance with Laws

(a) The Seller and Travel Services are conducting and have at all times during the past five (5) years conducted the Business in compliance in all material respects with all Applicable Laws.

(b) Travel Services is conducting and has at all times during the past five (5) years conducted the Business in compliance in all material respects with all applicable industry codes and guidelines (whether or not having the force of law) that relate to insurance or to the marketing, advertising, sale or administration of insurance policies.

(c) The Seller and Travel Services have: (i) implemented reasonable policies, security measures and training to comply with Data Security Requirements and CASL and to protect Personal Information in their possession, custody or control against Data Breaches; and (ii) have maintained records to demonstrate their compliance with Data Security Requirements and CASL.

(d) Except as set out in Section 4.23 of the Disclosure Letter, neither the Seller nor Travel Services, during the past five (5) years, has experienced any Data Breach and, to the knowledge of the Seller, no service provider to the Seller or Travel Services has reported any Data Breach involving Personal Information under the control of the Seller or Travel Services.

4.24 Anti-Money Laundering; Sanctions; Anti-Corruption

Except as set out in Section 4.24 of the Disclosure Letter, none of the Seller, Travel Services or any of their respective Representatives:

(a) has violated, and the Seller's execution and delivery of and performance of its obligations under this Agreement will not violate, any AML Laws;

(b) has, in the course of its actions for, or on behalf of, the Seller and/or Travel Services, as applicable: (i) knowingly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) offered, provided, paid or received any bribe or otherwise unlawfully offered, provided paid or received, directly or indirectly, anything of value to or from any foreign or domestic government employee or official or any other

Person; (iii) violated or taken any act that would violate any applicable provision of the *Criminal Code* (Canada), the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States), and the *Bribery Act* (UK) or other similar laws of other jurisdictions to the extent such laws are applicable to the Seller or Travel Services (collectively, "**ABAC Laws**"); (iv) violated or taken any act that would violate the *Special Economic Measures Act* (Canada) ("**SEMA**") or other similar laws of other jurisdictions to the extent such laws are applicable to the Seller or Travel Services; or (v) violated or taken any act that would violate the *Freezing Assets of Corrupt Foreign Public Officials Act* (Canada) ("**FACFOA**") or other similar laws of other jurisdictions to the extent such laws are applicable to the Seller or Travel Services, in each case to which the Seller and/or Travel Services are subject;

(c) has been, in the course of its actions for, or on behalf of, the Seller and/or Travel Services, as applicable: (i) convicted of a violation of applicable anti-corruption, bribery or fraud laws or regulations including the ABAC Laws; or (ii) the subject of an investigation by a Governmental Authority for a violation of ABAC Laws;

(d) has, directly or indirectly, taken any action in violation of any export restrictions, anti-boycott regulations, embargo regulations or other similar Applicable Laws;

(e) is a "specially designated national" or "blocked person" under United States sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"), a Person identified under SEMA, FACFOA, the *United Nations Act* (Canada) or otherwise a target of economic sanctions under other similar Applicable Laws; or

(f) has engaged in any business with any Person with whom, or in any country in which it is prohibited for a Person to engage under SEMA, FACFOA, the *United Nations Act* (Canada) or any other Applicable Laws.

The representations and warranties given in this Section 4.24 shall not be made by nor apply to the Seller and/or Travel Services in so far as such representation or warranty would result in a violation of or conflict with the *Foreign Extraterritorial Measures Act* (Canada) or any other Applicable Law in effect in Canada from time to time.

4.25 Litigation and Other Proceedings

Except as set out in Section 4.25 of the Disclosure Letter, there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal); arbitration or other dispute settlement procedure; investigation or inquiry by any Governmental Authority; or any similar matter or proceeding (collectively, "**Legal Proceedings**") against Travel Services or against the Seller in respect of the Business, the Purchased Assets, or any Employee Plan (whether in progress, pending or, to the knowledge of the Seller, threatened) that seeks non-monetary relief or damages in excess of $25,000 and, except as set out in Section 4.25 of the Disclosure Letter, there is no material judgment, decree, injunction, rule, award or order of

any Governmental Authority outstanding against Travel Services or the Seller in respect of the Purchased Assets or the Business.

4.26 Books and Records

Financial transactions of Travel Services, or the Seller relating to the Business, as applicable have been accurately recorded in such Books and Records in all material respects.

4.27 Residence of the Seller

The Seller is not a non-resident of Canada and is not a partnership for the purposes of the Tax Act.

4.28 HST and QST Registration

The Seller and Travel Services are registered for purposes of the *Excise Tax Act* (Canada) and, if applicable, *an Act respecting Québec sales tax* (Québec), and their HST and, if applicable, QST registration numbers are set out in Section 4.28 the Disclosure Letter.

4.29 Tax Matters Relating to Seller

Except, in each case, as set out in Section 4.29 of the Disclosure Letter:

(a) there are no Encumbrances for Taxes upon any of the Purchased Assets nor, to the Seller's knowledge, is any Governmental Authority in the process of imposing any Encumbrance for Taxes on any of the Purchased Assets;

(b) there are no unpaid Taxes which, to the Seller's knowledge, are capable of forming or resulting in a lien on the Purchased Assets or becoming a liability or obligation of the Buyer; and

(c) there are no inquiries, investigations, disputes, audits, actions, objections, appeals, suits or other proceedings or ~~claims~~Claims in progress, or, to the Seller's knowledge, pending or threatened by or against the Seller by any Governmental Authority with respect of any Taxes in respect of the Seller that can result in a lien on the Purchased Assets. The Seller has withheld, collected and remitted to the proper Governmental Authority all amounts required to have been withheld, collected and remitted by it in respect of Taxes, on a timely basis and in respect of such amounts withheld that are not yet required to be remitted, has properly set aside such amounts for such purpose.

4.30 U.S. Presence

The Business does not have any operations, offices or other physical locations in the United States, and no employees of the Business reside or are located in the United States.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES BY THE BUYER

The Buyer represents and warrants to the Seller as follows, and acknowledges that the Seller is relying upon the following representations and warranties in connection with their sale of the Purchased Assets:

5.1 Incorporation and Status

The Buyer is a legal person duly incorporated, organized and validly existing under the laws of Canada, is in good standing under such laws and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

5.2 Due Authorization and Enforceability of Obligations

Subject to obtaining the SISP Order and the Approval and Vesting Order, the Buyer has all necessary power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. The execution and delivery of each of this Agreement, the Closing Documents and the consummation of the Transaction has been duly authorized by all necessary corporate action of the Buyer. This Agreement has been, and at the Closing Time the Closing Documents will be (subject to the Transaction being the "Successful Bid" pursuant to the SISP), duly executed and delivered by the Buyer and constitutes a valid and binding obligation of the Buyer enforceable against it in accordance with its terms, as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors generally and by general principles of equity.

5.3 No Conflicts

The execution, delivery and performance by the Buyer of this Agreement and any other Closing Document to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the Organizational Documents of Buyer; or (b) conflict with or result in a violation or breach of any provision of any Applicable Law applicable to the Buyer.

5.4 Approvals and Consents

Except for: (a) approval of the Court through the SISP Order and the Approval and Vesting Order; and (b) the Competition Act Approval, no authorization, consent or approval of, or filing with or notice to, any Governmental Authority, court or other Person is required in connection with the execution, delivery or performance of this Agreement by the Buyer and each of the agreements to be executed and delivered by the Buyer hereunder or the purchase of any of the Purchased Assets hereunder.

5.5 Residence of the Buyer

The Buyer is not a non-resident of Canada and is not a partnership for the purposes of the Tax Act.

5.6 HST and QST Registration

The Buyer, or its assignee(s) acquiring the Purchased Assets, is, or at the Closing Time will be, registered for purposes of the *Excise Tax Act* (Canada) and, if applicable, *an Act respecting Québec sales tax* (Québec), and will provide its registration numbers to the Seller.

5.7 Brokers

No broker, finder or investment banker is entitled to any brokerage commission, finder's fee or other similar payment in connection with the Transaction based upon arrangement made by or on behalf of the Buyer.

5.8 Sufficiency of Funds

The Buyer has, or will have at the Closing, sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the Transaction.

5.9 Investment Canada Act

The Buyer is not a "non-Canadian" within the meaning of the Investment Canada Act.

ARTICLE 6
ADDITIONAL REPRESENTATIONS AND WARRANTIES SPECIFIC TO TRAVEL SERVICES

The Seller represents and warrants to the Buyer and acknowledges that the Buyer is relying upon the following representations and warranties in connection with its purchase of the Travel Services Shares the matters set out below:

6.1 Incorporation and Status

Travel Services is an unlimited company duly organized and validly existing under the laws of Nova Scotia and in good standing under such laws.

6.2 Capitalization

(a) Section 6.2 of the Disclosure Letter contains a complete and accurate list showing, as of the date of this Agreement, Travel Services' authorized and issued and outstanding share capital, securities or other ownership interests (together with the holders thereof).

(b) As of the Closing, the Travel Services Shares: (i) represent all of the issued and outstanding share capital, securities and other ownership interests in the capital of

Travel Services; (ii) are duly authorized and validly issued and are fully paid and non-assessable; (iii) are owned directly by the Seller, free and clear of all Encumbrances and Seller is the record owner of and beneficially owns the Travel Services Shares; and (iv) are not issued in violation of any pre-emptive or similar rights.

(c) The Travel Services Shares have been issued in compliance with all Applicable Laws.

(d) Travel Services does not own, or have any interest in, any shares or have securities, or another ownership interest, in any other Person.

(e) Other than as set forth in Section 6.2 the Disclosure Letter, there is no:

(i) outstanding security held by any Person that is convertible into, or exchange-able or exercisable for, shares, securities or rights in the capital of Travel Services;

(ii) subscription, option, warrant, convertible security, plan, Contract, right or commitment of any nature whatsoever (pre-emptive, contingent or other-wise), written or oral, requiring or that may require, whether or not subject to conditions, Travel Services to issue, sell, redeem, purchase or transfer any of its securities (including shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to sub-scribe for or acquire, any of its securities;

(iii) agreement, commitment or understanding of any nature whatsoever, written or oral (other than this Agreement) that grants to any Person the right to purchase or otherwise acquire or have a Claim against issued and outstanding securities (including shares) of Travel Services;

(iv) shareholders' agreement, partnership agreement, voting trust, voting agreement, pooling agreement, proxy or similar arrangement with respect to any shares, securities or other ownership interests of Travel Services; or

(v) partnership, trust, joint venture, association or similar jointly owned business undertaking of whatsoever nature involving Travel Services.

6.3 Liabilities and Guarantees

Except as set out in Section 6.3 of the Disclosure Letter, Travel Services does not have any indebtedness for borrowed money and is not bound by any guarantee or support agreement with respect to indebtedness for borrowed money of any Person other than those incurred in the Ordinary Course.

6.4 Non-Arm's Length Transactions

(a) Travel Services has not made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any affiliate, officer, director, employee or any other Person with whom Travel Services is not dealing at arm's length (within the meaning of the Tax Act), except compensation paid in the Ordinary Course.

(b) Except for Contracts of employment entered into in the Ordinary Course and Key Employee Retention Agreements, Travel Services is not a party to any Contract with any affiliate, officer, director, employee or any other Person with whom Travel Services is not dealing at arm's length (within the meaning of the Tax Act).

(c) There are no outstanding notes payable to, accounts receivable from or advances by Travel Services with respect to its ~~business~~Business relating to any affiliate, officer, director, employee or any other Person with whom Travel Services is not dealing at arm's length (within the meaning of the Tax Act).

6.5 Employment Matters

No employees are employed by Travel Services and there are no Employee Plans (Travel Services).

6.6 Authorizations and Conduct of the Business

(a) Section 6.6 of the Disclosure Letter sets forth a list of all Agency Licenses issued to Travel Services and Individual Travel Agent Licenses issued to the Individual Travel Agents, and such Agency Licenses and Individual Travel Agent Licenses are the only Permits and Licenses necessary for Travel Services to conduct its ~~business~~Business as presently conducted. The Business is being conducted in compliance with all such Agency Licenses and Individual Travel Agent Licenses in all material respects. All such Agency Licenses and Individual Travel Agent License are valid and in full force and effect. Travel Services has not received written notice of any Claim that could reasonably be expected to result in the termination, revocation, suspension or restriction of any Agency License or Individual Travel Agent License or the imposition of any material fine, penalty or other sanctions for violation of any requirements or conditions relating to any such Agency License or Individual Travel Agent License or for contravention of Applicable Laws.

(b) Since January 1, 2018 there has not been any examination, investigation, review or inquiry, or similar, of Travel Services issued by any Governmental Authority that identified any material deficiencies or violations, or potential deficiencies or violations, that have not been resolved, in all material respects to the satisfaction of the Governmental Authority that noted such deficiencies or violations.

(c) Since January 1, 2018, there has not been any material complaint regarding Travel Services, whether reported to Travel Services by the Person affected, a Governmental Authority or by another source.

6.7 Banking Information and Power of Attorney

Section 6.7 of the Disclosure Letter sets forth the name and location (including municipal address) of each bank, trust company or other financial institution in which Travel Services has an account, money on deposit or a safety deposit box. Section 6.7 of the Disclosure Letter sets out a true and complete list of any and all outstanding power of attorney, agency and mandate granted by Travel Services to any Person, copies of which have been provided to the Buyer prior to the date hereof.

6.8 Tax Matters Relating to Travel Services

Except, in each case, as set out in Section 6.8 of the Disclosure Letter:

(a) Travel Services has filed all Tax Returns that it was required to file by all Applicable Laws and all such Tax Returns are true, correct and prepared in compliance with all Applicable Laws. The information contained in such Tax Returns is correct and complete in all material respects;

(b) Travel Services has timely paid in full all material Taxes due and owing by it (whether or not shown on any Tax Return) and has paid all assessments and reassessments it has received in respect of Taxes. Travel Services has paid all installments on account of Taxes for its current taxation year. Travel Services has made adequate provision in its Books and Records and the Financial Statements for all Taxes for the period covered thereby.

(c) Travel Services does not have any outstanding agreements, arrangements, waivers or objections extending the statutory limitations period or providing for an extension of time with respect to the assessment or reassessment of Taxes of Travel Services or the filing of any Tax Return by, or any payment of Taxes by, Travel Services, nor is there any outstanding written request for any such agreement, waiver, objection or arrangement. Travel Services has not made any elections, designations or similar filings with respect to Taxes or entered into any agreement in respect of Taxes or Tax Returns that have an effect for any period ending after the Closing Date except as delivered to the Buyer. Travel Services has not requested, received or entered into any advance Tax rulings or advance pricing agreements from or with any Governmental Authority;

(d) Travel Services has timely withheld and timely paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any Employee, independent contractor, creditor, or other person, as required under Applicable Laws;

(e) No material deficiencies or assessments or reassessments for any Taxes have been proposed, asserted or assessed in writing by any Governmental Authority against

Travel Services that are still pending, and there are no matters (including any Tax Return filed by Travel Services) under discussion, examination, audit or appeal with or by any Governmental Authority, and there are no proceedings, ~~claims~~Claims, demands, audits, investigations, or actions now pending or threatened against Travel Services in writing in each case with respect to Taxes;

(f) There are no Encumbrances for Taxes on any assets of Travel Services;

(g) Travel Services has collected from each receipt from any of its past and present customers (or other persons paying amounts to Travel Services) the amount of all Taxes required to be collected and have paid and remitted such Taxes when due, in the form required under Applicable Laws. Without limiting the generality of the foregoing, Travel Services has charged, collected and remitted on a timely basis all Taxes as required under Applicable Law on any sale, supply or delivery whatsoever, made by it;

(h) All tax credits, refunds, rebates, overpayments and similar adjustments of Taxes claimed by each of Travel Services has been validly claimed and correctly calculated as required by Applicable Laws, and Travel Services has retained all documentation prescribed by Applicable Laws to support such claims;

(i) Travel Services has complied with all registration, reporting, payment, collection and remittance requirements in respect of HST, QST and any other sales and use Taxes and Transfer Taxes;

(j) Travel Services has not acquired property from any person in circumstances where it became liable for any Taxes of such person. Travel Services has not entered into any agreement with, or provided any undertaking to, any person pursuant to which they have assumed liability for the payment of Taxes owing by such person;

(k) Travel Services has delivered, or will deliver within ten (10) days of the date hereof, to the Buyer a true copy of all material Tax Returns filed by Travel Services for 2018-2022 and all material correspondence with any Governmental Authority relating to Taxes, including all notices of assessment or reassessment;

(l) Travel Services has maintained and continues to maintain all Books and Records required to be maintained by it under the Tax Act and all other Applicable Laws in respect of Taxes;

(m) Travel Services has not been engaged in a trade or business in any country, other than Canada, by virtue of having an office, employees, or a permanent establishment in such country. To the knowledge of the Seller, no ~~claim~~Claim has ever been made by a Governmental Authority in a jurisdiction where Travel Services does not file Tax Returns that it is or may be subject to the imposition of any Tax by, or required to file Tax Returns in, that jurisdiction;

(n) Travel Services is not required to include any item of income in, or to the knowledge of the Seller, exclude any item of deduction from, taxable income for any Post-Closing Tax Period as a result of any (i) change in accounting method for any Pre-Closing Tax Period, (ii) installment sale, open transaction or other transaction made on or prior to the Closing Date, (iii) prepaid amount received on or prior to the Closing Date, or are otherwise required to include any item of income in, or exclude any item of deduction from, taxable income for any Post-Closing Tax Period attributable to income that accrued, or that was required to be reported for financial accounting purposes, in a prior taxable or fiscal period but that was not included in taxable income for that or another prior taxable or fiscal period, or (iv) forgiveness of any debt incurred by Travel Services prior to the Closing Time. Travel Services has not claimed any reserves for purposes of the Tax Act (or any other Applicable Law) for the most recent Tax or fiscal period ended prior to the date of this Agreement or for any Tax period ending as a result of the completion of the Transaction;

(o) To the knowledge of the Seller, there are no circumstances which exist and could result in, or have existed and resulted in, the application of any of sections 17, 79, 79.1 or 80 to 80.04, inclusive, of the Tax Act (or any similar provision under any Applicable Law in respect of Taxes) to Travel Services and, for greater certainty, the cost amount to Travel Services of each debt obligation, if any, owed to it (taking into account the assumptions in paragraphs 80.01(a) and (b) and subparagraphs 80.01(c)(i) and (ii)) is equal to the principal amount of such debt obligation plus any accrued and unpaid interest;

(p) To the knowledge of the Seller, Travel Services has not incurred any deductible outlay or expense owing to a person not dealing at arm's length for purposes of the Tax Act with it the amount of which would, assuming there is no agreement filed under paragraph 78(1)(b) of the Tax Act, be included in its income for Canadian income tax purposes, as the case may be, for any taxation year or fiscal period beginning on or after the Closing Date under paragraph 78(1)(a) of the Tax Act or any analogous provision of any comparable ~~Law~~law of any province or territory of Canada;

(q) The terms and conditions made or imposed in respect of every material transaction (or series of transactions) between Travel Services and any person that is not dealing at arm's length with Travel Services for purposes of the Tax Act do not differ from those that would have been made between persons dealing at arm's length for purposes of the Tax Act;

(r) Travel Services has, on a timely basis, made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act as may be needed to demonstrate that the terms of any such transaction entered into at any time by Travel Services is and was on comparable terms of similar transactions by arm's length persons and has delivered copies of all such records and documents to the Buyer;

(s) To the knowledge of the Seller, Travel Services has not participated in a "reportable transaction" within the meaning of the Tax Act or a "notifiable transaction" (each as modified by or defined in (respectively) the revised legislative proposals to amend the Tax Act released by the Department of Finance (Canada) on August 9, 2022) (or any similar transaction that is reportable or notifiable under any applicable analogous provisions of Applicable Laws); and

(t) Travel Services is not a party to, bound by, and does not have any obligation under, any Tax allocation or sharing agreement or similar contract or arrangement or any agreement that obligates it to make any payment computed by reference to the Taxes, taxable income or taxable losses of any other Person. Travel Services has not acquired property from any Person in circumstances where it became liable for any Taxes of such Person. Travel Services has not entered into any agreement with, or provided any undertaking to, any Person pursuant to which it has assumed liability for or provided an indemnification for the payment of Taxes owing by such Person.

6.9 Brokers

No broker, finder or investment banker is entitled to any brokerage commission, finder's fee or other similar payment in connection with the Transaction based upon arrangement made by or on behalf of Travel Services.

ARTICLE 7
CONDITIONS

7.1 Conditions for the Benefit of the Buyer and the Seller

The respective obligations of the Buyer and of the Seller to consummate the Transaction are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the following conditions:

(a) the Initial Order shall have been obtained and shall be Final;

(b) the A&R Initial Order shall have been obtained and shall be Final;

(c) the SISP Order shall have been obtained and shall be Final;

(d) this Agreement shall be the Successful Bid (as determined pursuant to the SISP);

(e) the Approval and Vesting Order, and to the extent applicable in accordance with this Agreement, such further order pursuant to section 11.3 of the CCAA, shall have been obtained and shall be Final;

(f) the Reserve Agreement Assignment and Assumption Agreement shall have been executed and delivered by each of the Seller and the Buyer;

(g) the Competition Act Approval shall have been obtained; and

(h) no provision of any Applicable Law and no judgment, injunction, order or decree that prohibits the consummation of the purchase of the Purchased Assets pursuant to this Agreement shall be in effect.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Buyer and Seller. None of the conditions set out in this Section 7.1 may be waived by the Buyer, the Seller or both of them, save and except that the Parties may mutually waive in writing any requirement that any of the orders referred to in this Section 7.1 shall be Final.

7.2 Conditions for the Benefit of the Buyer

The obligation of the Buyer to consummate the Transaction is subject to the satisfaction of, or compliance with, or waiver by the Buyer of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Buyer):

(a) the SISP shall have been conducted in accordance with its terms and the terms of the SISP Order;

(b) the Approval and Vesting Order shall have been obtained by no later than May 31, 2023, or such later date as the Buyer may agree to in writing, and shall be Final;

(c) the Fundamental Representations (Seller) shall be true and correct in all but *de minimis* respects on and as of the Closing Date with the same effect as though made at and as of such date;

(d) the representations and warranties in Section 4.5 (*No Consents or Conflicts)* and Section 4.14(c) (*Material Contracts*) shall be true and correct in all material respects on and as of the Closing Date with the same effect as through made at and as of such date;

(e) except as would not have or would not reasonably be expected to have a Material Adverse Effect, either individually or in the aggregate, all representations and warranties of the Seller set out in this Agreement, including those set forth in Article 4 and Article 6, other than the Fundamental Representations (Seller) and the representations and warranties in Section 4.5 (*No Consents or Conflicts)* and Section 4.14(c) (*Material Contracts*), shall be true and correct as of the date hereof and the Closing Date with the same force and effect as if such representations or warranties were made on and as of such date; provided, however, that: (i) if a representation and warranty is qualified by a materiality or Material Adverse Effect qualification, such qualification shall be disregarded for the purposes of this Section 7.2(e); and (ii) if a representation or warranty speaks only as of a specific date it only needs to be true and correct as of that date;

(f) the covenants contained in this Agreement to be performed by the Seller at or prior to the Closing Time shall have been performed in all material respects as at the Closing Time;

(g) from the date of this Agreement, there shall not have occurred any Material Adverse Change;

(h) the Buyer shall have received a certificate confirming the satisfaction of the conditions contained in Sections 7.2(c), 7.2(e), 7.2(f) and 7.2(g) signed for and on behalf of the Seller without personal liability by an executive officer of the Seller or other Persons reasonably acceptable to the Buyer, in each case in form and substance reasonably satisfactory to the Buyer;

(i) the Buyer shall have received Consents and Approvals in respect of Contracts with Materials Customers, Material Suppliers (including the WestJet Contract) and any Permits and Licenses from a Governmental Authority;

(j) the Buyer shall have obtained any consents that are necessary, as determined in the Buyer's sole discretion, acting reasonably, to effect the Reserve Agreement Assignment and Assumption such that the Reserve Agreement Assignment and Assumption Agreement shall have become effective, or shall become effective contemporaneously with Closing;

(k) the Seller shall have delivered the Cure Costs Schedule to the Buyer by no ~~later~~earlier than seven (7) ~~days prior to~~Business Days before and no later than two (2) Business Days before the Closing Date, or such other date as the Buyer may agree to in writing; and

(l) the Buyer shall have received from the Seller each of the closing deliveries listed in Section 11.2(a), together with all such other instruments of assignment or conveyance, and other documents, instruments and certificate, duly executed by the Seller as shall be reasonably requested by the Buyer, in the form and substance reasonably acceptable to the Buyer, or reasonably necessary to transfer the Purchased Assets to the Buyer free and clear of all Encumbrances (other than Permitted Encumbrances) in accordance with this Agreement.

The foregoing conditions are for the exclusive benefit of the Buyer. Any condition in this Section 7.2 may be waived by the Buyer in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Buyer only if made in writing.

7.3 Conditions for the Benefit of the Seller

The obligation of the Seller to consummate the Transaction is subject to the satisfaction of, or compliance with, or waiver where applicable, by the Seller of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Seller):

(a) the Fundamental Representations (Buyer) shall be true and correct in all but *de minimis* respects on and as of the Closing Date with the same effect as though made at and as of such date;

(b) except as would not have or would not reasonably be expected to have a Material Adverse Effect, either individually or in the aggregate, all representations and warranties of the Buyer set out in this Agreement, including those set forth in Article 5, other than the Fundamental Representations (Buyer) shall be true and correct in all material respects as of the date hereof and the Closing Date with the same force and effect as if such representations or warranties were made on and as of such date; provided, however, that: (i) if a representation and warranty is qualified by materiality, such qualification shall be disregarded for the purposes of this Section 7.3(b); and (ii) if a representation or warranty speaks only as of a specific date it only needs to be true and correct as of that date

(c) the covenants contained in this Agreement to be performed by the Buyer at or prior to the Closing Time shall have been performed in all material respects as at the Closing Time;

(d) the Approval and Vesting Order shall have been obtained by no later than May 31, 2023, or such later date as the Seller may agree to in writing, and shall be Final;

(e) the Seller shall have received a certificate confirming the satisfaction of the conditions contained in Sections 7.3(a), 7.3(b) and 7.3(c) signed for and on behalf of the Buyer without personal liability by an executive officer of the Buyer or other persons reasonably acceptable to the Seller, in each case in form and substance reasonably satisfactory to the Seller;

(f) the Seller shall have received from the Buyer each of the closing deliveries listed in Section 11.2(b) together with all such other instruments of assignment or conveyance, and other documents, instruments and certificate, duly executed by the Buyer as shall be reasonably requested by the Seller, in the form and substance reasonably acceptable to the Seller; and

(g) all amounts due and payable by BMO under the BMO Sponsorship Agreement as of the Closing Date shall have been paid in accordance with the terms of the BMO Sponsorship Agreement.

The foregoing conditions are for the exclusive benefit of the Seller. Any condition in this Section 7.3 may be waived by the Seller in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Seller only if made in writing.

7.4 Monitor's Certificate

(a) When the conditions to Closing set out in Sections 7.1, 7.2 and 7.3 have been satisfied and/or waived by the Seller and/or the Buyer, as applicable, the Seller

and the Buyer or their respective counsel will each deliver to the Monitor confirmation that such conditions of Closing, as applicable, have been satisfied and/or waived (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates, the Monitor shall: (a) issue forthwith its Monitor's Certificate concurrently to the Seller and the Buyer, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Seller and the Buyer). In the case of (a) and (b) above, the Monitor will be relying exclusively on the basis of the Conditions Certificates without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

(b) The Parties agree and acknowledge that the Monitor shall have no liability to the Parties in connection with the Monitor's Certificate or otherwise in connection with the Transaction, including in its capacity as Escrow Agent and in performing the engagement contemplated by Section 3.4(d) ~~hereof~~, and in performing such roles the Monitor shall be acting in its capacity as such and shall have all of the rights, protections, limitations on liability and benefits of the CCAA, the Initial Order, the A&R Initial Order, any other order of the Court made in the CCAA Proceedings and as an officer of the Court.

ARTICLE 8
ADDITIONAL AGREEMENTS OF THE PARTIES

8.1 Access to Information and Update of Disclosure Schedules

Until the Closing Time, the Seller shall give to the Buyer's personnel engaged in the Transaction and their Representatives during normal business hours reasonable access to its premises and to all books and records and other materials relating to the Business, the Purchased Assets and the Assumed Liabilities and to members of the Seller's senior management, shall furnish them with all such information relating to the Business, the Purchased Assets and the Assumed Liabilities as the Buyer may reasonably request in connection with the Transaction, including as the Buyer may request in order to complete additional confirmatory due diligence: (i) as may be applicable in respect of Section 2.6; and/or (ii) relating to consumer protection and similar matters, and shall coordinate reasonable access by the Buyer to the customers and suppliers of the Business. Notwithstanding anything in this Section 8.1 to the contrary, any such investigation shall be conducted upon reasonable advance notice and in such manner as does not materially disrupt the conduct of the Business and shall be subject to restrictions under Applicable Law and nothing in this Section 8.1 or otherwise shall require the Seller to furnish to the Buyer any unredacted competitively sensitive material or unredacted confidential materials prepared by the Seller's financial advisors or legal advisors or any materials subject to any solicitor-client or other privilege, provided that the Seller shall use commercially reasonable efforts to coordinate with the Buyer regarding any processes or systems that can be put in place, including use of a "clean team", in order to facilitate such disclosure. In connection with any such access and examination, the Buyer and its Representatives shall cooperate with the Seller and Travel Services and their Representatives and shall use their commercially reasonable efforts to minimize any disruption to the ~~business~~Business of the Seller and Travel Services. The Seller

shall also deliver to the Buyer authorizations to Governmental Authorities necessary to permit the Buyer to obtain information in respect of the Purchased Assets from the files of such Governmental Authorities. No investigation by the Buyer or other information received by the Buyer or its ~~representatives~~Representatives shall operate as a waiver or otherwise affect any representation, warranty, covenant or agreement given or made by the Seller in this Agreement or any other Closing Document. Promptly after the date hereof, the Seller shall, using good faith efforts, update Section 4.14 of the Disclosure Letter in respect of Material Contracts and provide an updated Disclosure Letter that sets out a true and complete list of all Material Contracts of the Seller and Travel Services, as of the date hereof, and no later than fourteen (14) days prior to the Closing Date, deliver such updated Disclosure Letter to the Seller. For greater certainty, the condition to closing threshold set forth in Section 7.2(e) shall apply, as set forth herein, to such updated Disclosure Letter.

8.2 Conduct of Business Until Closing Time

From the date hereof and until the Closing Time, except: (1) as expressly required by this Agreement; (2) as required by the DIP Term Sheet; (3) with the prior written consent of the Buyer (not to be unreasonably withheld, conditioned or delayed); (4) provided for in any of the orders made in the CCAA Proceedings; or (5) as required by Applicable Law, the Seller shall and shall cause Travel Services to:

(a) operate the Business in the Ordinary Course and not amend any material term of the Air Miles Program nor make any changes to the Air Miles Program that may be expected to have an adverse impact on retaining Collectors as members of the Air Miles Program;

(b) use commercially reasonable efforts to preserve the Business, including the services of their respective officers and employees (other than any termination of employees' employment in the Ordinary Course), and their respective business relationships and goodwill with customers, suppliers and others having business dealings with it;

(c) not: (i) materially amend any Assumed Contract, other than in the Ordinary Course; (ii) disclaim, terminate or repudiate any Assumed Contract without the Buyer's written consent, not to be unreasonably withheld; and (iii) except as permitted by the A&R Initial Order, keep all Assumed Contracts in good standing;

(d) consistent with past practice: (i) preserve the present Business operations, organizations, rights and goodwill of the Seller and Travel Services; and (ii) preserve the rights, goodwill and present relationships with customers and suppliers of the Seller and Travel Services;

(e) keep and maintain (including defending and protecting) the Seller's and Travel Services' assets and properties in good repair and normal operating condition, subject to reasonable wear and tear;

(f) maintain, and cause Travel Services to maintain, in good standing all Permits and Licenses held as of the date hereof, including the renewal of any Permits and Licenses scheduled to expire before Closing;

(g) maintain the Books and Records in accordance with past practice;

(h) not make any loans, advances or capital contributions to any Person, except as otherwise provided in this Agreement;

(i) continue to fulfil all of its obligations under the Reserve Agreement and Security Agreement;

(j) not exercise its right to remove or replace RBC under the Reserve Agreement;

(k) not withdraw any amounts or monies from the Reserve Fund including any portion or all of the Reserve Excess (as defined in the Reserve Agreement), except in the Ordinary Course in respect of Collector point redemptions;

(l) not exercise a termination right or trigger an Event of Termination (as defined in the Reserve Agreement) under the Reserve Agreement;

(m) not transfer, assign, sell, abandon, lease, sublease, fail to maintain or dispose of any of the Purchased Assets or cancel any debts or entitlements;

(n) not transfer, assign or grant any license or sublicense of any material rights under or with respect to any of the Intellectual Property or any intellectual property of Travel Services;

(o) not impose any Encumbrance upon any of the Purchased Assets (including in respect of or related to the RBC Accounts);

(p) not make or agree to make any write off or write down, or any determination to write off or write down, or revalue, any material amount of the Purchased Assets, or to change in any respect any reserves associated therewith, or to waive or release any material right or ~~claim~~Claim associated therewith;

(q) continue to fulfil all of its obligations in respect of the Air Miles Program, including all of its obligations owed to BMO under the BMO Sponsorship Agreement;

(r) not increase the compensation or benefits of any Assumed Employee or any employee, contractor or consultant of Travel Services;

(s) other than the Key Employee Retention Agreements, not: (i) grant any bonuses, whether monetary or otherwise, or increase any wages, salary, severance, pension or other compensation or benefits in respect of its current or former employees, officers, directors, independent contractors or consultants, other than as provided for in any written agreements, required by Applicable Law or permitted by any

key employee retention plan or key employee incentive plan; (ii) change the terms of employment for any employee or any termination of any employees for which the aggregate costs and expenses exceed $50,000; or (iii) accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, independent contractor or consultant;

(t) not waive or release any material Claims held by it related to the Business that are included in the Purchased Assets;

(u) not make any changes in the selling, distribution, advertising, promotion, terms of sale or collection practices of the Business, other than in the Ordinary Course;

(v) pay Taxes of the Business when due;

(w) not make or rescind any express or deemed election, information schedule, return or designation relating to Taxes, or file any amended Tax Returns; make a request for a Tax ruling or enter into a settlement agreement with any Governmental Authority with respect to Taxes; settle or compromise any ~~claim~~Claim, assessment, reassessment, liability, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; surrender any right to claim Tax abatement, reduction, deduction, exemption, credit or refund; make any changes to methods, principles, policies or practices of reporting income, deductions or accounting for Tax purposes (with respect to those employed prior to the date of this Agreement), except as required under Applicable Laws, or consent to the extension or waiver of the limitation period applicable to any Tax matter;

(x) not waive, release, permit the lapse of, relinquish or assign any rights of the Business under any Assumed Contract other than in the Ordinary Course;

(y) accelerate the delivery or sale of services or products, or offer discounts or price protection on the sale of services or products or premiums on the purchase of any materials other than in the Ordinary Course; and

(z) not agree or make a commitment, whether in writing or otherwise, to do any of the foregoing.

Nothing in this Agreement gives the Buyer the right, directly or indirectly, to control or direct the Seller's operations for purposes of any applicable antitrust laws before receipt of any applicable approvals and consummation of the Transaction.

8.3 Conduct in Respect of Travel Services Until Closing Time

Except: (1) as expressly required by this Agreement; (2) as required by the DIP Term Sheet; (3) with the prior written consent of the Buyer (not to be unreasonably withheld or delayed); (4) as provided for in any of the orders made in the CCAA Proceedings; or (5) as

required by Applicable Law, from the date hereof until the Closing Time, neither the Seller nor Travel Services shall:

(a) amend Travel Services' Organizational Documents;

(b) split, consolidate or reclassify any shares in Travel Services;

(c) issue, sell or otherwise dispose of any shares in Travel Services, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any shares in Travel Services; or

(d) declare or pay any dividends or distributions on or in respect of any shares in Travel Services or redeem, retract, purchase or acquire its shares.

8.4 Misallocated Assets

(a) If after the Closing: (i) the Buyer or any of its affiliates holds, is the owner of, receives or otherwise comes to possess any Excluded Assets or Excluded Liabilities; or (ii) the Seller or any of its affiliates hold, is the owner of, receives or otherwise comes to possess any Purchased Assets or Assumed Liabilities, the Buyer or the Seller, as applicable, will: (A) promptly give written notice to the other Party; and (B) promptly transfer assign, convey and deliver (or cause to be transferred, assigned, conveyed and delivered) such assets or assume (or cause to be assumed) such Assumed Liabilities or Excluded Liabilities to or from (as applicable) the other Party. Prior to any such transfer, the Party receiving or possessing any such asset will hold it in trust for the benefit of such other Party. Each Party will cooperate with the other Party and use its commercially reasonable efforts to set up procedures and notifications as are reasonably necessary or advisable to effectuate the assignment, transfer, conveyance and delivery, or assumption, contemplated by this Section 8.4. Following the Closing, the Seller will, and will cause its affiliates to, deliver as promptly as practicable any Purchased Assets that were not provided to the Buyer at the Closing. Without duplication or limitation of the foregoing, in the event that: (x) the Seller or any of its affiliates receives any payment, invoice or other correspondence from customers, suppliers or other contracting parties related to the Purchased Assets or the Assumed Liabilities, after the Closing, the Seller agrees to promptly remit (or cause to be promptly remitted) such funds, invoices or other correspondence to the Buyer; or (y) the Buyer or any of its affiliates receive any payment, invoice or other correspondence from customers, suppliers or other contracting parties of the Seller, or otherwise related to the Excluded Assets or the Excluded Liabilities, after the Closing, the Buyer agrees to promptly remit (or cause to be promptly remitted) such funds, invoices or other correspondence to the Seller.

(b) If any Party hereto brings a Legal Proceeding in connection with any controversy, disagreement or dispute arising under this Section 8.4, the losing Party in any such Legal Proceeding shall reimburse the prevailing Party for its reasonable and

documented costs and expenses (including reasonable and documented attorneys' fees) in connection with such Legal Proceeding.

(c) Prior to the Closing, the Seller shall, and as applicable shall cause Travel Services to, update the owner of record for each item of Seller Registered IP to be the Seller or Travel Services, where any such item has on the date of this Agreement as the owner of record any entity or name other than the name of the Seller or Travel Services, as applicable, immediately prior to Closing.

8.5 Reserve Agreement Assignment and Assumption

With regard to the assignment by the Seller to the Buyer of all of the Seller's rights and interests under the Reserve Agreement and the Security Agreement and the assumption by the Buyer of all of the Seller's present and future liabilities and obligations under the Reserve Agreement and the Security Agreement (the "**Reserve Agreement Assignment and Assumption**"):

(a) the Seller shall, promptly after the date hereof, use commercially reasonable efforts provide to third parties such notice or other documentation of the Reserve Agreement Assignment and Assumption (which will become effective on the Closing) as may be required by the Seller's Contracts;

(b) the Seller and the Buyer shall enter into on the Closing Date an assignment and assumption agreement (the "**Reserve Agreement Assignment and Assumption Agreement**") to document the Reserve Agreement Assignment and Assumption, which assignment and assumption shall be in form and substance satisfactory to each of the Seller and Buyer, acting reasonably, and, for certainty, shall not include any additional representations or warranties or covenants regarding the Reserve Agreement, the Reserve Fund or any other matters relating to or in connection with the Transaction;

(c) the Seller will provide notice of this Agreement and the proposed Reserve Agreement Assignment and Assumption to RBC (in the event that this Agreement is selected as the Successful Bid), and the Seller shall provide reasonable cooperation to the Buyer to assist the Buyer, but for certainty without the requirement to pay for any costs, expenses or fees, to obtain a consensual consent to the Reserve Agreement Assignment and Assumption from RBC, provided that for certainty no consent from RBC shall be required as a condition of Closing for the benefit of the Buyer;

(d) concurrently with or promptly after the Closing, at the Buyer's written request, the Seller shall make reasonable best efforts, and cooperate with the Buyer, to effect the transfer of the RBC Accounts to the Buyer; and

(e) the Seller shall, at the Buyer's written request, promptly furnish the Buyer with copies of such documents and information, including financial information, as the

Buyer may reasonably request in connection with the Reserve Agreement and Security Agreement.

8.6 Approvals and Consents

(a) The Parties shall, as soon as reasonably practicable following the date hereof, seek all Consents and Approvals, make all such filings and deliver all such notices as may be required in respect therewith, including notices to each of the Governmental Authorities listed in Section 8.6 of the Disclosure Letter, and request any expedited processing available. The Parties shall use (and shall cause their respective affiliates to use) their respective commercially reasonable efforts to obtain the Competition Act Approval on or before the Outside Date.

(b) The Seller shall cooperate in and use reasonable best efforts to facilitate negotiation and completion of an assignment of the Licensed Air Miles IP to the Buyer, in lieu of an assignment of the Air Miles License Agreements to Buyer, upon the Closing.

(c) Without limiting the generality of the foregoing, with respect to the Competition Act Approval:

(i) the Buyer shall, as soon as reasonably practicable, and in no event more than ten (10) Business Days after the date hereof, submit a request to the Commissioner for an Advance Ruling Certificate or, in the alternative, a No Action Letter in respect of the Transaction;

(ii) if an Advance Ruling Certificate or No Action Letter shall not have been obtained within five (5) Business Days following the filing of the Buyer's request, then the Parties shall consider the advisability of making notification filings in accordance with Part IX of the Competition Act in respect of the Transaction and, if either party determines, acting reasonably, that such filings are advisable, shall each submit a notification filing within ten (10) Business Days of such determination; and

(iii) the Buyer shall be responsible for the payment of any filing fees required to be paid in connection with any filing made in respect of the Competition Act Approval.

(d) The Parties shall: (i) give each other reasonable advance notice of all material meetings or other oral communications with any Governmental Authority relating to the Competition Act Approval, and provide as soon as practicable and within any required time any additional submissions, information and/or documents requested by any Governmental Authority necessary, proper or advisable to obtain the Competition Act Approval; (ii) not participate independently in any such material meeting or other oral communication without first giving the other Party (or their outside counsel) an opportunity to attend and participate in such material meeting or other oral communication, unless otherwise required or requested by such Governmental Authority; (iii) if any Governmental Authority initiates an oral

communication regarding the Competition Act Approval, promptly notify the other Party of the substance of such communication; (iv) subject to Applicable Laws relating to the exchange of information, provide each other (or their outside counsel) with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals) made or submitted by or on behalf of a Party with a Governmental Authority regarding the Competition Act Approval; and (v) promptly provide each other (or their outside counsel) with copies of all written communications to or from any Governmental Authority relating to the Competition Act Approval.

(e) Each Party shall, at the other Party's request, furnish that other Party with copies of such documents and information, including financial information, as the requesting Party may reasonably request in connection with the obtaining of any Consents and Approvals contemplated by Sections 8.6(a) to 8.6(d).

(f) Each of the Parties may, as advisable and necessary, reasonably designate any competitively or commercially sensitive material provided to the other under this Section 8.6 as "Outside Counsel Only Material". Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between the Parties, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.

(g) Neither Party shall enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Competition Act Approval materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Competition Act Approval.

(h) The obligations of the Buyer to use its commercially reasonable efforts to obtain the Competition Act Approval does not require the Buyer or any affiliate thereof to propose, negotiate, effect or agree to, a sale, divestiture, license, or other disposition of any assets or business of the Buyer or its affiliates (including the Purchased Assets) or otherwise take any action that limits the freedom of action with respect to, or the Buyer's ability to retain any of the businesses, product lines or assets of the Buyer or its affiliates (including the Purchased Assets).

(i) In the event of a Legal Proceeding relating to, arising from or in connection with the Transaction, each Party shall use commercially reasonable efforts to: (i) oppose or defend against such Legal Proceeding and/or (ii) appeal, overturn or have lifted or rescinded any Applicable Law relating to itself or any of its subsidiaries which may materially adversely affect the ability of the Parties to consummate the Transaction; and (iii) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Transaction, any Applicable Law that

makes consummation of the Transaction illegal or otherwise prohibits or enjoins either of the Parties from consummating the Transaction.

8.7 Access of the Seller to Books and Records

The Seller (including any receiver or trustee appointed in respect thereof) shall, for a period of six (6) years from the Closing Date, have access to, and the right to copy, at its expense, for *bona fide* business purposes and for purposes of any Insolvency Proceedings, litigation, or winding-up of the Seller, and during usual business hours, upon reasonably prior notice to the Buyer, all Books and Records relating to the Business, the Purchased Assets and the Assumed Liabilities that are transferred and conveyed to the Buyer pursuant to this Agreement. The Buyer shall retain and preserve all such Books and Records for such six (6) year period. Notwithstanding anything herein to the contrary, no such Books and Records shall be made available to the extent that it would: (a) unreasonably disrupt the operations of the Business or the Buyer; or (b) require the Buyer to disclose information subject to attorney-client privilege.

8.8 Further Assurances

Each of the Parties hereto shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Parties hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use commercially reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement. Upon and subject to the terms and conditions of this Agreement and subject to the directions of any applicable courts to the Seller, the Parties shall use their commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary proper or advisable under Applicable Laws to consummate and make effective the Transaction, including using commercially reasonable efforts to satisfy the conditions precedent to the obligations of the Parties hereto.

8.9 Tax Matters

(a) The Buyer and the Seller agree to use commercially reasonable efforts to furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Business, the Purchased Assets and the Assumed Liabilities as is reasonably necessary for the preparation and filing of any Tax Return, ~~claim~~Claim for refund or other required or optional filings relating to Tax matters, for the preparation for and proof of facts during any Tax audit, for the preparation for any Tax protest, for the prosecution of any suit or other proceedings relating to Tax matters and for the answer to any governmental or regulatory inquiry relating to Tax matters.

(b) For purposes of any income Tax Return, the Buyer and the Seller agree to report the Transaction in a manner consistent with the Purchase Price allocation determined in accordance with Section 3.5, and the Buyer and the Seller shall not voluntarily take any action inconsistent therewith in any such Tax Return, refund ~~claim~~Claim, litigation or otherwise, unless required by applicable Tax laws. The

Buyer and the Seller shall each be responsible for the preparation of their own statements required to be filed under the Tax Act and other similar forms in accordance with applicable Tax laws.

(c) All amounts payable by either Party to the other Party pursuant to this Agreement are exclusive of any HST, QST or any other federal, provincial, state or local or foreign value-added, sale, use, consumption, multi-staged, ad valorem, personal property, customs, excise, stamp, transfer, land or real property transfer, or similar Taxes, duties, or charges, or any recording or filing fees or similar charges (collectively, "**Transfer Taxes**"). All Transfer Taxes are the responsibility of and for the account of the Party required to pay such taxes under Applicable Laws. The Buyer and the Seller agree to cooperate to determine the amount of Transfer Taxes payable in connection with the Transaction. If a Party (the "**Collecting Party**") is required by Applicable Law or by administration thereof to collect any applicable Transfer Taxes from the other Party, such other Party shall pay such amounts to the Collecting Party concurrent with the payment of any consideration payable pursuant to this Agreement, and the Collecting Party shall remit or account for such Transfer Taxes to the applicable Governmental Authority on a timely basis and otherwise in accordance with Applicable Laws, unless the other Party qualifies for an exemption from any such applicable Transfer Taxes, in which case the other Party shall, in lieu of payment of such applicable Transfer Taxes to the Collecting Party, deliver to the Collecting Party such certificates, elections, or other documentation required by law or the administration thereof to substantiate and effect the exemption claimed by the other Party.

(d) If requested by the Buyer, in the event that either or both of subsection 184(2) and subsection 185.1(1) of the Tax Act would otherwise apply at any time to all or any part of any dividend or other amount paid by Travel Services before the Closing Time, Travel Services will file an election or elections under either or both of subsection 184(3) and subsection 185.1(2) of the Tax Act in a timely manner with the appropriate Governmental Authority such that no Tax is payable by Travel Services under either of Part III and III.1 of the Tax Act in connection with the declaration and payment of such dividend. The Seller agrees that it shall concur or shall cause the recipient of the relevant dividend to concur, as applicable, in the making of any election under either or both of subsection 184(3) and subsection 185.1(2) of the Tax Act to the extent that such Person received a dividend in respect of which the election applies, and will provide evidence of such concurrence to the Buyer on Closing.

(e) If requested by the Buyer, the Seller and the Buyer shall jointly make the election provided for in paragraph 167(1)(b) of the *Excise Tax Act* (Canada) and any equivalent or corresponding provision under any applicable provincial or territorial legislation (including section 75 of *an Act respecting Québec sales tax* (Québec)), in prescribed form and within the required time period, to have subsection 167(1.1) of the *Excise Tax Act* (Canada) and any equivalent or corresponding provision under any applicable provincial or territorial legislation apply in respect of the sale and purchase of the Purchased Assets under this

Agreement. The Buyer shall file the completed election form with the applicable Governmental Authority no later than the due date for the Buyer's HST or QST returns, as applicable, for the first reporting period in which HST or QST, as applicable, would, in the absence of this election, become payable in connection with the transactions contemplated by this Agreement. Notwithstanding such election and anything to the contrary in this Agreement, in the event it is finally determined by any relevant Governmental Authority that the Seller is liable to collect and remit HST or QST in respect of the sale of the Purchased Assets and the Business, the Buyer shall forthwith pay such HST or QST, as applicable, plus any applicable interest and penalties, to the Seller for remittance to the applicable Governmental Authority and the Buyer shall indemnify and save the Seller (and any present or former directors and officers of the Seller) harmless with respect to any Taxes and costs payable resulting from such determination. This indemnity shall survive the Closing Date in perpetuity.

(f) If requested by the Buyer, the Seller and the Buyer will jointly execute~~, and each of them will file promptly~~ within forty-five (45) days following the Closing Date, an election under section 22 of the Tax Act and any corresponding provisions of any applicable provincial income Tax legislation, in prescribed form and within the required time period, with respect to any debts referred to in such section 22 and any corresponding provisions of any applicable provincial income Tax legislation. For the purposes of such elections, the Buyer, acting reasonably and in consultation with the Seller, will designate the portion of the Purchase Price allocable to the debts in respect of which such elections are made. The Seller and the Buyer will each file such elections within the time required by Applicable Law. For greater certainty, the Seller and the Buyer agree to prepare and file their respective Tax Returns in a manner consistent with such election(s). In the event that the parties are unable to mutually agree upon such elected amount within forty-five (45) days following the Closing Date, the dispute resolution process in Section 3.5(b) shall apply *mutatis mutandis*.

(g) The Seller and the Buyer will jointly elect under subsection 20(24) of the Tax Act and any corresponding provisions of any applicable provincial income Tax legislation, in the prescribed manner and within the required time period, with respect to the amount that the Seller is paying to the Buyer for the assumption of the Assumed Liabilities to which subsection 20(24) of the Tax Act (and any corresponding provisions of any applicable provincial income Tax legislation) applies. For the purposes of such election(s) and within forty-five (45) days following the Closing Date, the Parties, acting reasonably, shall determine the elected amount and the Buyer and the Seller acknowledge that the Seller is transferring assets to the Buyer which have a value equal to such elected amount as consideration for the assumption by the Buyer of such obligations of the Seller. In the event that the Parties are unable to mutually agree upon such elected amount within forty-five (45) days following the Closing Date, the dispute resolution process in Section 3.5(b) shall apply *mutatis mutandis*.

(h) The Seller and the Buyer shall make any other election or amended election under the Tax Act or any other Tax legislation that the Seller and the Buyer agree to make and reasonably determine is available and necessary or advisable and the parties agree to revise or amend any such elections to reflect any adjustment to the ~~purchase price~~Purchase Price pursuant to Section 3.4.

(i) All registration fees, ~~transfer taxes~~Transfer Taxes and similar payments arising out of the completion of this transaction and not expressly addressed in this Agreement shall be paid by the Seller and the Buyer in accordance with Applicable Law or custom.

(j) Notwithstanding any other provision of this Agreement, in the event that, as a result of a breach, modification or termination of this Agreement at any time, an amount, including damages and amounts payable under Section 9.2, is to be paid or forfeited by Seller, or a debt or other obligation is to be reduced or extinguished without payment by Seller on account of the debt or obligation and section 182 of the *Excise Tax Act* (Canada) applies to the amount to be paid, forfeited, reduced or extinguished, as the case may be, the amount shall be increased so that the amount received by the Buyer net of the applicable HST is equal to the amount that the Buyer would have received had section 182 of the *Excise Tax Act* (Canada) not applied.

8.10 Employee Matters

(a) As soon as possible after the date hereof, and in any event within five (5) Business Days of the date hereof, the Seller shall provide the Buyer with a correct and complete list, as of the date set out therein:

(i) of all employees of the Seller (the "**~~Employees~~Employee(s)**"), including the following information by ~~employee~~Employee: name; date of hire; title or position; grade/level; location; whether full-time, part-time or fixed term employment; eligibility for overtime pay; visa or work permit details (if any); whether on short-term or long-term disability or other leave; salary or hourly rate of pay; annual cash incentive eligibility and cash incentives received in each of the previous three (3) years; annual vacation entitlement; annual sick leave entitlement; equity/deferred compensation incentive eligibility and incentives received in each of the previous three (3) years; and any other material compensation arrangements. For any ~~employees~~Employees who are on a short-term or long-term disability or other leave, such list shall set out their type of absence, length of absence, and expected return to work (if any);

(ii) of all contractors and consultants of the Seller, including the following information: date of engagement, general description of services provided, fee rate and annual fees paid in each of the previous three (3) years; and

(iii) a true and complete list of all Employee Plans.

(b) Prior to but conditional on Closing and with effect as of the Closing Time (or such other date as may be agreed in writing by Buyer and Seller), the Buyer or its designee shall make written offers of employment to all of the Employees that are located in Canada, such offers of employment to be: (i) in respect of salary or hourly rate of pay and annual cash incentive opportunity, substantially similar, in the aggregate, as those existing with the Seller in respect of such Employees immediately prior to Closing for a period of one year following the Closing; (ii) in respect of working from home arrangements in Canada only, the same as those existing with the Seller in respect of such Employees for a period of six (6) months following the Closing, at which time they will be subject to the flexible work arrangements of the Buyer, and Buyer will determine whether each position is to be onsite, hybrid or remote, and such designation will be decided in good faith, and changes to Employee status as remote workers, if any, will contemplate a transition period of at least sixty (60) days; and (iii) in respect of benefits, on terms and conditions that are applicable to similarly situated employees of the Buyer for a period of one year following the Closing. Prior to the Closing Time, the Buyer may, in coordination and consultation with the Seller, send to each Employee an offer letter, which will be followed by materials relating to a background check, consistent with the offer letter and background check typically required by the Buyer and its ~~Affiliates~~affiliates for similarly situated employees. The Seller shall assist the Buyer with obtaining Employee consents for such background checks. If any Employee requires a visa, work permit or other approval for their employment to continue with the Buyer or its designee following Closing, the Buyer or its designee shall use commercially reasonable efforts to promptly make any necessary applications and to secure the necessary visa, permit or other approval. Buyer shall not be required to make offers of employment to any ~~employee~~Employee of the Seller that is located in or a resident of the United States.

(c) All of the Employees who accept the Buyer's or its designee's offer of employment and commence active employment with the Buyer shall hereinafter be referred to as "**Assumed Employees**". The Buyer or its designee shall recognize all service of Assumed Employees with the Seller or, if longer, as recognized by the Seller. The Seller will cooperate with the Buyer and its designee, if any, in giving notice to the Employees concerning such matters referred to in this Section 8.10 as are reasonable under the circumstances. The Seller and Buyer shall exercise reasonable efforts to persuade the Employees to accept the Buyer's offers of employment. Any Assumed Employee whose employment commences with Buyer on a date after the Closing Date shall remain an employee of Seller until the date such employee's employment commences with Buyer and until such date shall (i) continue to receive employment compensation and benefits from Seller consistent with the compensation and benefits provided to such employee prior to the Closing Date and (ii) continue to provide services exclusively to the Seller consistent with the services provided by such employee prior to the Closing Date.

(d) The Buyer or its designee shall assume and be responsible for all liabilities and obligations with respect to the Assumed Employees arising on or after their commencement of employment with the Buyer or its designee, including all severance pay, termination pay, pay in lieu of notice, damages and other liabilities, which will be provided in all cases in accordance with Applicable Law and, where applicable, in accordance with any written employment agreement.

(e) Subject to the CCAA Proceedings, Seller shall remain solely responsible for the satisfaction of all ~~claims~~Claims for medical, dental, life insurance, health, accident or disability benefits brought by or in respect of current or former employees, officers, directors, independent contractors or consultants of the Seller or the spouses, dependents or beneficiaries thereof, which ~~claims~~Claims relate to events occurring on or before the later of: (i) the Closing Date; or (ii) the date of their commencement of employment or engagement with the Buyer or its designee. Seller also shall remain solely responsible for all ~~claims~~Claims under the *Workplace Safety and Insurance Act, 1997* (Ontario) (or the comparable legislation of any other jurisdiction) of any current or former employees, officers, directors, independent contractors or consultants of the Seller that relate to events occurring on or before the later of: (i) the Closing Date; or (ii) the date of their commencement of employment or engagement with the Buyer or its designee. Solely to the extent required by Applicable Law, including any order of the CCAA Court or the Bankruptcy Court, Seller shall pay, or cause to be paid, all such amounts to the appropriate persons as and when due.

(f) Subject to the CCAA Proceedings, Seller shall be solely responsible, and neither Buyer nor its designee shall have any obligations whatsoever, for any compensation or other amounts payable to any current or former employee, officer, director, independent contractor or consultant of the Seller for any period relating to the service with Seller at any time before their commencement of employment with the Buyer or its designee, including liabilities and obligations related to any required notice of termination, termination or severance pay (required under Applicable Law or under contract), employment insurance, workplace safety and insurance/workers' compensation, Canada Pension Plan, salary or wages, accrued and unused vacation entitlements, sabbatical days and other paid time off, statutory holiday pay, overtime pay, payroll or employer health taxes, commissions, bonuses, employee benefit plan payments or contributions and any other Claims. Seller shall pay to Employees all such amounts due and owing to the date of Closing in the normal course, but for greater certainty shall not pay any amounts in respect of termination pay that becomes due and payable after the commencement of the CCAA Proceedings. Subject to the CCAA Proceedings, and to the Buyer's obligations as set out in this Section 8.10, Seller shall be and remain solely responsible, and neither Buyer nor its designee shall have any obligations whatsoever, for all liabilities and obligations related to the employment by the Seller of any Employees, including any such liabilities and obligations incurred after the Closing Date, in respect of any Employee who: (i) rejects the Buyer's or its designee's offer of employment; (ii) receives an offer of employment from the Buyer or its designee but does not

become an Assumed Employee; or (iii) resigns from employment with the Seller prior to their commencement of employment with the Buyer or its designee.

(g) The terms of any offer of employment by the Buyer or its designee to any Employee who is absent from work as of the date of such offer due to ~~a short or~~ long-term disability~~, pregnancy, parental or any other statutory leave of absence may, in the sole discretion of the Buyer or its designee,~~ will specify that the offer of employment is conditional upon such Employee returning to work with any accommodations that may be required by Applicable Law no later than eighteen (18) months after the Closing Date, and each such Employee shall only become an Assumed Employee as of the date, if any, on which such Employee returns to work and shall remain an employee of the Seller until the earliest of (i) the date on which the Employee becomes an Assumed Employee (if applicable), or (ii) the appointment of trustee in bankruptcy in respect of the Seller. In the event that the Employee does not become an Assumed Employee within eighteen (18) months after the Closing Date, the Seller shall bear all resulting liabilities and obligations including any liabilities and obligations that relate to events occurring after the Closing Date. Seller shall pay any such Employee a one-time stipend of CAD$11,520, less applicable deductions.

(h) The Assumed Employees shall cease to participate in all Employee Plans and shall be entitled to participate in Buyer's benefit plans, programs, policies and arrangements in accordance with the terms and conditions of such plans, with recognition of prior service for purposes of satisfying any waiting periods. The Buyer shall not assume any of the Employee Plans, and the Seller shall retain all rights, obligations and liabilities under and in relation to such Employee Plans.

8.11 Fees and Expenses

Except as expressly provided in this Agreement, including pursuant to Section 9.2 hereof, and subject to the terms of the DIP Term Sheet, all fees and expenses incurred in connection with the negotiation and settlement of this Agreement and the completion of the Transaction (excluding, for greater certainty, the DIP Facility and the DIP Term Sheet), including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Person incurring such fees or expenses.

8.12 Name Discontinuance

On or promptly following the Closing Date, and except as may be required for purposes of any Insolvency Proceedings, the Seller and its affiliates shall discontinue use of the name "AIR MILES" and any variation thereof, except where legally required to advise that its name has been changed to another name or to refer to the historical fact that the Seller previously conducted the Business under the "AIR MILES" name.

8.13 Release

Notwithstanding any other provisions of this Agreement, effective as of the Closing Time, each of the Buyer and the Seller, on behalf of itself and its affiliates, does hereby forever

release and discharge: (i) the Monitor and its affiliates and each of their respective present and former direct and indirect shareholders, officers, directors, partners, employees, advisors (including financial advisors and legal counsel) and agents; and (ii) such other Party and its affiliates (including the release of Travel Services by the Seller) and each of their respective present and former direct and indirect shareholders (excluding Bread and its present and former directors and officers), officers, directors, employees, advisors (including financial advisors and legal counsel) and agents (collectively, the "**Released Parties**") from any and all demands, ~~claims~~Claims, liabilities, actions, causes of action, counterclaims, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated) and including all costs, fees and expenses relating thereto (collectively, "**Claims**") 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 relating to, arising out of or in connection with, the Purchased Assets, the Business, the Assumed Liabilities, the SISP, the Transaction, the CCAA Proceedings, or the Chapter 11 Cases, save and except for Claims: (a) under this Agreement (including the acquisition of the Purchased Assets and assumption of the Assumed Liabilities by the Buyer) or any document ancillary thereto; (b) arising out of fraud, gross negligence or wilful misconduct of or by the Released Parties; and/or (c) relating to Bread. For greater certainty, the Seller is not releasing any of its affiliates pursuant to this Section 8.13, other than Travel Services.

8.14 Wind-Up

The Buyer acknowledges that following the Closing Date, the Seller may pursue further proceedings to wind-up its affairs, whether pursuant to further restructuring proceedings (including a plan in respect of a distribution of sale proceeds to its creditors), commencing proceedings pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, or otherwise. Nothing in this Agreement shall prohibit the Seller from ceasing its operations or winding up its affairs at any time after the Closing Date. Any costs and expenses incurred by the Seller in connection with such proceedings shall be borne exclusively by the Seller, without any recourse to the Buyer, and the Buyer shall have no obligation to participate in (including to incur any costs in respect of), and shall be unaffected in all respects by, any such further proceedings.

8.15 Reserve Agreement Reporting

(a) The Seller shall, on or before the 15th day following the end of each month after the date hereof, provide the Buyer with a notice setting out the Seller's estimate (the "**Funding Estimate**") of the funds required to be deposited in the Reserve Account in order to ensure that a Reserve Fund Deficiency will not arise in respect of the previous month's activities together with evidence that such funds have been deposited into the Reserve Account. The Funding Estimate shall be prepared on the basis of the principles and the methodology that have been used by the Seller to prepare such estimates for its internal use prior to the date hereof.

(b) The Seller shall, on the last Business Day of each month following the date hereof, provide the Buyer with a copy of the Trust Certificate prepared in respect

of the previous month as well as evidence that sufficient funds have been deposited (if necessary) to ensure that a Reserve Fund Deficiency in respect of such month will not arise in respect of such month, based on the amounts set out in such Trust Certificate.

8.16 Replacement of BofA Letter of Credit

At or prior to the Closing, the Buyer shall replace that certain Letter of Credit No. 68182913 dated December 14, 2022 and issued to Regie des Alcools Des Courses des Jeux (the "**L/C**") in the amount of $100,000 Canadian dollars issued by Bank of America, N.A. with a parent guarantee, letter of credit, bond, indemnity, cash (if acceptable to the beneficiary thereof) or another non-cash credit assurance of a comparable and sufficient nature that satisfies the requirements of the beneficiary such that the Seller and Bank of America, N.A. shall have received evidence of the cancellation, surrender or return for cancellation of the L/C at or prior to Closing without any unreimbursed drawing having been made under the L/C; provided that for certainty, nothing contemplated by this Section 8.16 shall in any way affect or change the Purchase Price or any amount required to be paid by the Buyer hereunder.

ARTICLE 9
CCAA PROCEEDINGS

9.1 CCAA Proceedings

(a) The Parties acknowledge and agree that the Seller shall apply to the Court by no later than March 10, 2023, for the Initial Order, substantially in the form of Schedule D hereto, and all Parties will use commercially reasonable efforts to have the Initial Order issued.

(b) The Parties acknowledge and agree that the Seller shall apply to the Court by no later than March 20, 2023, for the A&R Initial Order, substantially in the form of Schedule E, and all Parties will use commercially reasonable efforts to have the A&R Initial Order issued.

(c) The Parties acknowledge and agree that the Seller shall apply to the Court by no later than March 20, 2023, for the SISP Order, substantially in the form of Schedule F hereto, and all Parties will use commercially reasonable efforts to have the SISP Order issued. The Buyer acknowledges and agrees that the SISP is in contemplation of determining whether a superior bid can be obtained for the Purchased Assets or some alternative form of sale, investment or restructuring transaction in respect of the Seller, the Purchased Assets and/or the Business.

(d) The Seller shall provide the Buyer for review, reasonably in advance of filing, drafts of such material motions, pleadings or other filing related to the process of consummating the Transaction to be filed with the Court, including the motions for issuance of the Initial Order, A&R Initial Order, the SISP Order, an order pursuant to section 11.3 of the CCAA, and the Approval and Vesting Order, and shall promptly inform the Buyer of any notice, correspondence or court materials

it receives from another Person with respect to any objections, concerns, or positions purportedly intended to be raised with the Court.

(e) In the event an appeal is taken or a stay pending appeal is requested from the SISP Order, an order pursuant to section 11.3 of the CCAA, or the Approval and Vesting Order, the Seller shall promptly notify the Buyer of such appeal or stay request and shall promptly provide the Buyer a copy of the related notice of appeal or order of stay. The Seller shall also provide the Buyer with written notice of any motion or application filed in connection with any appeal from such orders. The Seller agrees to take all action as may be reasonable and appropriate to defend against such appeal or stay request and the Seller and the resolution of such appeal or stay request, provided that nothing herein shall preclude the Parties hereto from consummating the Transaction contemplated hereby, if the Approval and Vesting Order shall have been issued and has not been stayed and if the Buyer and the Seller, in their respective sole discretion, waive in writing the condition that the Approval and Vesting Order be Final.

9.2 Expense Reimbursement and Break Fee

In consideration for the Buyer's considerable expenditure of time and money and agreement to act as the initial bidder and the preparation of this Agreement, and in performing due diligence pursuant to this Agreement, in the event that: (i) the Transaction is not consummated for any reason other than a termination of this Agreement by the Seller pursuant to Section 10.3 or by mutual consent of the Buyer and the Seller pursuant to Section 10.1(b); and (ii) a transaction is selected as the Successful Bid in accordance with the SISP that is not this Transaction, the Buyer shall be entitled to: (A) an expense reimbursement for the Buyer's and its affiliates' documented reasonable out-of-pocket third party expenses incurred in connection with this Agreement and/or the Transaction in an aggregate amount equal to the amount of such expenses, plus applicable Taxes, up to a maximum of $1,000,000 (the "**Expense Reimbursement**") provided such expenses have not otherwise been paid or reimbursed pursuant to the terms of the DIP Term Sheet; and (B) a break fee in the amount of $3,000,000 (the "**Break Fee**"), which Expense Reimbursement and Break Fee shall be payable by the Seller to the Buyer on the date upon which closing occurs in respect of such alternative transaction; provided, however, that the Buyer shall not be entitled to payment of the Expense Reimbursement and Break Fee if no Successful Bid is selected in accordance with the SISP and the SISP terminates in accordance with its terms. The payment of the Expense Reimbursement and the Break Fee shall be approved in the SISP Order and shall be secured by a Court-ordered charge against the Seller's assets in priority to amounts secured by existing security other than amounts secured by the various charges approved by the Court in the Initial Order and/or the A&R Initial Order (the "**Expense Reimbursement and Break Fee Charge**"). Each of the Parties hereto acknowledges and agrees that the Expense Reimbursement and the Break Fee together represent a fair and reasonable estimate of the costs that will be incurred by the Buyer as a result of non-completion of the Transaction, and are not intended to be punitive in nature nor to discourage competitive bidding for the Business and/or the Purchased Assets, and no Party shall take a position inconsistent with this Section 9.2. The Seller irrevocably waives any right it may have to raise as a defence that any such liquidation damages are excessive or punitive. Each of the Parties acknowledge and agree that the Expense Reimbursement in this Section 9.2 is an integral part of

this Agreement and of the Transaction, and that without these agreements, the Buyer would not enter into this Agreement. Upon payment of the Expense Reimbursement and the Break Fee to the Buyer, the Buyer shall be precluded from any other remedy against the Seller at law or in equity or otherwise in respect of the disclaimer, repudiation, breach or termination of this Agreement; provided that nothing herein shall preclude any Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or to compel specific performance of this Agreement.

ARTICLE 10
TERMINATION

10.1 Termination – Buyer and Seller

This Agreement may be terminated by the Buyer and/or the Seller at any time prior to Closing upon written notice to the other Party as follows:

(a) if Closing does not occur on or before the Outside Date; provided, however, that the Party seeking to terminate this Agreement may not terminate pursuant to this Section 10.1(a) if the Closing's non-occurrence on or by the Outside Date is caused by such Party's failure to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it before the Closing Date;

(b) subject to any approvals required from the Court or otherwise pursuant to any Insolvency Proceedings, by mutual written consent of the Seller and the Buyer;

(c) if this Agreement is not selected as the Successful Bid (as determined pursuant to the SISP), or if the Court otherwise approves a transaction that is not this Agreement; provided, however, that the Party seeking to terminate this Agreement may not terminate pursuant to this Section 10.1(c) if the Agreement's non-selection as the Successful Bid or the Court's aforementioned non-approval of this Agreement is caused by such Party's failure to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it before the Closing Date; and

(d) if the Court, or any other court of competent jurisdiction or Governmental Authority (including the Competition Bureau) takes action to restrain, enjoin or otherwise prohibit all or any of the transactions contemplated hereby and such action is not capable of opposition or appeal; provided that the Party seeking to terminate this Agreement may not terminate pursuant to this Section 10.1(d) if such Party did not make commercially reasonable efforts to oppose and appeal such action, or if the aforementioned action was caused by the acts or omissions of such Party such Party's failure to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it before the Closing Date.

10.2 Termination – Buyer

This Agreement may be terminated by the Buyer at any time prior to Closing upon written notice to the Seller as follows:

(a) if any condition set forth in Section 7.1 or 7.2 is not satisfied, waived or performed on or before the earlier of: (i) the date specified therefor (or, in the case of the condition set forth in Section 7.2(b), within five (5) Business Days following the date specified therefor); or (ii) the Closing Date;

(b) if there has been a material violation or breach by the Seller of any covenant, representation or warranty that would prevent the satisfaction of any condition set forth in Section 7.1 or 7.2 on the Closing Date and such violation or breach has not been waived by the Buyer or cured within seven (7) calendar days after written notice thereof from the Buyer, unless the Buyer is in material breach of their obligations under this Agreement;

(c) if the CCAA Proceedings are terminated or a trustee in bankruptcy or a receiver is appointed in respect of the Seller and/or its assets, and such trustee in bankruptcy or receiver refuses to proceed with the Transaction; and

(d) if the Seller, or any of its affiliates, request or support, or the Court approves, any amendments or modifications to the SISP that materially and adversely affect the rights and obligations of the Buyer pursuant to this Agreement.

10.3 Termination – Seller

This Agreement may be terminated by the Seller at any time prior to Closing upon written notice to the Buyer:

(a) If any condition set forth in Section 7.1 or 7.3 is not satisfied, waived or performed on or before the earlier of (i) the date specified therefor or (ii) the Closing Date; and

(b) if there has been a material violation or breach by the Buyer of any covenant, representation or warranty that would prevent the satisfaction of any condition set forth in Section 7.1 or 7.3 on the Closing Date and such violation or breach has not been waived by the Seller or cured within seven (7) calendar days after written notice thereof from the Seller, unless the Seller is in material breach of its obligations under this Agreement.

10.4 Effect of Termination

In the event of termination of this Agreement pursuant to Sections 10.1, 10.2 and/or 10.3 this Agreement shall forthwith become null and void, except as set forth in Sections 1.2 through 1.14, 9.2, 10.4 and Article 12, and nothing herein shall relieve any Party from liability for any breach of this Agreement prior to termination.

ARTICLE 11
CLOSING

11.1 Location and Time of Closing

The Closing shall take place at the Closing Time on the Closing Date by means of an electronic closing, or such other place or fashion as may be agreed in writing upon by the Parties hereto, in which the closing documentation will be delivered by email exchange of signature pages in PDF or functionally equivalent electronic format, which delivery will be effective without any further physical exchange of the originals or copies of the originals except as otherwise provided in this Agreement.

11.2 Closing Deliveries

(a) At the Closing, the Seller shall deliver to the Buyer:

(i) signature pages to each of the Closing Documents duly executed by the Seller;

(ii) the documents required to be delivered by the Seller pursuant to Sections 7.1 and 7.2;

(iii) certified copies of the resolutions duly adopted by the Seller's board of directors authorizing the execution, delivery and performance of this Agreement and each of the other agreements in connection with the Transaction, as well as any other approvals required for the Seller to consummate the Transaction;

(iv) reasonable documentation evidencing the release, or authorizing the release, of any Encumbrances existing as of the Closing on any of the Purchased Assets, other than Permitted Encumbrances;

(v) any certificates, duly executed elections or other documents required to be delivered pursuant to Section 8.9, excluding the elections described in Subsections 8.9(f) and (g);

(vi) the Trust Certificate, dated as of the Closing Date;

(vii) reasonable documentation evidencing that the Seller properly withheld and remitted applicable Taxes on any Intercompany Loans (as defined in the DIP Term Sheet) imposed under the Tax Act and any other Applicable Laws; and

(viii) actual possession of the Purchased Assets~~.~~, except for (x) any Purchased Assets (i.e. laptops) required by any Assumed Employee whose employment with Buyer commences after the Closing Date, which Purchased Assets shall be delivered to Buyer upon such Assumed

Employees commencement of employment with Buyer, and (y) financial Books and Records related to the month-end immediately prior to the Closing Date, which shall be delivered to Buyer within twelve (12) Business Days after the Closing Date.

(b) At the Closing, the Buyer shall deliver to the Seller:

(i) signature pages to each of the Closing Documents duly executed by the Buyer;

(ii) payment of the Purchase Price in accordance with Section 3.3, and in respect of any amount payable to the Seller to such account as specified by Seller in writing no less than two (2) days prior to the Closing Date, or otherwise in accordance with the Approval and Vesting Order;

(iii) certified copies of the resolutions duly adopted by the Buyer's board of directors authorizing the execution, delivery and performance of this Agreement and each of the other agreements in connection with the Transaction, as well as any other approvals required for the Buyer to consummate the Transaction;

(iv) any certificates, duly executed elections or other documents required to be delivered pursuant to Section 8.9, excluding the elections described in Subsections 8.9(f) and (g);

(v) the documents required to be delivered by the Buyer pursuant to Section 7.3; and

(vi) an instrument of assumption of liabilities with respect to the Assumed Liabilities in a form satisfactory to the Seller, acting reasonably.

ARTICLE 12
GENERAL MATTERS

12.1 Confidentiality

The Buyer and the Seller acknowledge and agree that the terms of the Confidentiality Agreement are hereby incorporated by reference and shall continue in full force and effect until the Closing, at which time the obligations thereunder shall terminate. From and after the Closing, the Seller shall, and shall cause its affiliates to, hold, and shall use its reasonable best efforts to cause its or their respective Representatives to hold, in confidence any and all information, whether written or oral, concerning the Business, the Purchased Assets and Assumed Liabilities, except to the extent that Seller can show that such information: (a) is generally available to, and known by, the public through no fault of Seller, any of its affiliates or any of their respective Representatives; or (b) is lawfully acquired by Seller, any of its affiliates or any of their respective Representatives from sources that are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If Seller, any of its affiliates or any of their respective Representatives are compelled to disclose any information by judicial or

administrative process or by other requirements of Applicable Law, Seller shall promptly notify Buyer in writing and shall disclose only that portion of such information that Seller is advised by its counsel in writing is legally required to be disclosed; provided that Seller shall use its reasonable best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

12.2 Transaction Personal Information

(a) The Buyer shall collect and use Transaction Personal Information prior to Closing only as necessary for purposes related to the Transaction and for the completion of such Transaction. Prior to Closing, the Buyer shall not disclose Transaction Personal Information to any Person other than to its ~~representatives~~Representatives who are evaluating and advising on the Transaction.

(b) Prior to the Closing, the Parties shall protect and safeguard the Transaction Personal Information against Data Breaches, as required by Applicable Law and shall cause their ~~representatives~~Representatives to protect and safeguard the Transaction Personal Information. If the Seller or the Buyer terminates this Agreement as provided herein, the Buyer shall promptly destroy all Transaction Personal Information in its possession or in the possession of any of its Representatives and affiliates, including all copies, reproductions, summaries or extracts thereof.

(c) After the Closing, the Buyer shall provide any notices required by Applicable Law to individuals whose Transaction Personal Information was transferred by the Seller to the Buyer before or on the Closing.

12.3 Public Notices

No press release or other announcement concerning the Transaction shall be made by the Seller or by the Buyer without the prior consent of the other (such consent not to be unreasonably withheld); provided, however, that subject to the last sentence of this Section 12.3, any Party may, without such consent, make such disclosure if the same is required by Applicable Law (including the CCAA Proceedings and the Chapter 11 Cases) or by any stock exchange on which any of the securities of such Party or any of its affiliates are listed or by any insolvency or other court or securities commission or other similar regulatory authority having jurisdiction over such Party or any of its affiliates, and, if such disclosure is required, the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure. Notwithstanding the foregoing: (a) this Agreement may be filed by the Seller with the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law; and (b) the Transaction may be disclosed by the Seller to the Court. The Parties further agree that:

(a) the Monitor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms thereof, which reports shall be posted on the Monitor's website; and

(b) the Seller and its professional advisors may prepare and file such reports and other documents with any Insolvency ~~Proceeding~~Proceedings containing references to the Transaction and the terms thereof as may reasonably be necessary to complete the Transaction or to comply with their obligations in connection therewith. Wherever possible, the Buyer shall be afforded an opportunity to review and comment on such materials prior to their filing.

Each of the Parties may issue a press release announcing the execution and delivery of this Agreement, in form and substance mutually agreed to by all of the Parties. Notwithstanding anything herein to the contrary, each of the Parties shall be permitted to issue a press release or other announcement concerning the Transaction (without the prior consent of the other Party) provided that all the information contained in such press release or other announcement shall be information that has previously been reviewed and consented to by the other Party.

12.4 Assignment; Buyer Designees; Binding Effect

(a) Except in accordance with Section 12.4(b), no Party may assign its right or benefits under this Agreement without the consent of each of the other Parties hereto.

(b) Prior to the Closing, the Buyer may designate, with prior written notice to the Seller at least ten (10) days prior to the scheduled date for the hearing of the Approval and Vesting Order, one or more affiliates who are residents of Canada for purposes of the Tax Act to, at the Closing: (i) to acquire all or part of the Purchased Assets (including, for certainty, all or part of the Travel Services Shares); and/or (ii) to assume all or part of the Assumed Liabilities, in which event all references herein to Buyer will be deemed to refer to such affiliates, as appropriate; provided, however, that: (A) no such designation will in any event limit, relieve or affect: (x) the obligations of the Buyer to pay the Estimated Purchase Price at Closing in accordance with Section 3.3; and/or (y) any other obligations of the Buyer under this Agreement to the extent not performed by such affiliates; and (B) if the Buyer shall have assigned all of its rights and obligations hereunder the Buyer shall, immediately following the Closing, be deemed fully released from all the Buyer's obligations hereunder except with respect to its obligations under Section 8.13.

(c) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third Person beneficiary rights in any Person or entity not a Party to this Agreement other than: (i) any affiliate(s) of the Buyer designated to acquire Purchased Assets and/or assume Assumed Liabilities in accordance with Section 12.4(b); and (ii) the Monitor; and (iii) the

Released Parties, who shall be express third party beneficiaries of Sections 8.13 and 12.4 hereof.

12.5 Notices

Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed given under this Agreement on the earliest of: (a) the date of personal delivery; (b) the date of transmission by email, with confirmed transmission and receipt (if sent during normal business hours of the recipient, if not, then on the next Business Day); (c) two (2) days after deposit with a nationally-recognized courier or overnight service such as Federal Express; or (d) five (5) days after mailing via certified mail, return receipt requested. All notices not delivered personally or by email will be sent with postage and other charges prepaid and properly addressed to the Party to be notified at the address set forth for such Party:

(a) If to the Buyer at:

BMO Bank of Montreal
First Canadian Place
100 King Street West
Toronto, Ontario
M5X 1A3

Attention: Mark Pratt; Theresa Duckett
Email: Matt.Pratt@bmo.com; Theresa.Duckett@bmo.com

with copies (which shall not in itself constitute notice) to:

Torys LLP
TD Centre
79 Wellington Street West, 30th Floor
Toronto, Ontario
M5K 1N2

Attention: David Bish; Kevin Morris
Email: dbish@torys.com; kmorris@torys.com

(b) If to the Seller at:

Loyalty Ventures Inc.
8235 Douglas Avenue, Suite 1200
Dallas, Texas 75225

Attention: General Counsel
Email: generalcounsel@loyalty.com

with copies (which shall not in itself constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036-6745
Facsimile: (212) 872-1002

Attention: Philip C. Dublin; Meredith A. Lahaie; Iain Wood; Alan L. Laves
Email: pdublin@akingump.com; mlahaie@akingump.com; iwood@akingump.com; alaves@akingump.com

and

Cassels, Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, ON M5H 3C2

Attention: Ryan C. Jacobs; Jane O. Dietrich; Jeffrey Roy; Colin Ground
Email: rjacobs@cassels.com; jdietrich@cassels.com; jroy@cassels.com; cground@cassels.com

Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

12.6 No Survival

None of the representations and warranties of the Seller or the Buyer contained in Article, 4, Article 5 or Article 6 hereof, respectively, including the Disclosure Letter or any certificate or instrument delivered in connection herewith at or prior to the Closing, and none of the covenants contained in Article 8 to be performed on or prior to the Closing shall survive the Closing. The Parties' respective covenants and agreements set forth herein that by their specific terms contemplate performance after Closing shall survive the Closing indefinitely unless otherwise set forth herein.

12.7 Counterparts; Electronic Signatures

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Agreement by any of the Parties hereto may be effected by "wet ink" or electronic signature, and may be delivered by facsimile, email or internet transmission bearing such signature which, for all purposes, shall be deemed to be an original signature.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

BANK OF MONTREAL

By: _____

Name:

Title:

LOYALTYONE, CO.

By: _____

Name:

Title:

SCHEDULE A
CONSENTS AND APPROVALS

SCHEDULE B
SALE AND INVESTMENT SOLICITATION PROCEDURES

SCHEDULE C
APPROVAL AND VESTING ORDER

SCHEDULE D

INITIAL ORDER

SCHEDULE E

A&R INITIAL ORDER

SCHEDULE F
SISP ORDER

SCHEDULE G
FINANCIAL STATEMENTS

SCHEDULE H

TRUST CERTIFICATE

EXHIBIT B

EXCLUDED CONTRACTS

Exhibit B

Section 2.4(d) - Excluded Contracts

A. Real property and other contracts

Real Property

1. Lease dated November 14, 2014 for the entire second, third, fourth, fifth, sixth and seventh floors of the property municipally known as 351 King Street East between First Gulf KEC Development Limited, as landlord, LoyaltyOne, Co., as tenant, and Alliance Data Systems Corporation, as indemnifier, as amended by an amending agreement dated November 12, 2015, as further amended by a second amending agreement dated January 14, 2016 and as further amended by a third lease amending agreement dated January 28, 2016, expiring March 31, 2033.

    a. Sublease Agreement dated December 21, 2022 for the entire 4th and 5th floors of the premises located at 351 King Street East between LoyaltyOne, Co., as sublandlord, and Equitable Bank, as subtenant, for a term expiring April 30, 2024 and Consent to Sublease dated January 9, 2023 between LoyaltyOne, Co., Equitable Bank, First Gulf KEC Development Limited and Bread Financial Holdings, Inc. (formerly Alliance Data Systems Corporation).

    b. Sublease Agreement dated September 23, 2021 for the entire 6th floor of the premises located at 351 King Street East between LoyaltyOne, Co., as sublandlord, and Bounteous Canada Inc., as subtenant, for a term expiring March 30, 2033 and Consent to Sublease dated October 5, 2021 between LoyaltyOne, Co., Bounteous Canada Inc., First Gulf KEC Development Limited and Alliance Data Systems Corporation.

    c. Sublease Agreement dated May 1, 2021 for the entire 7th floor of the premises located at 351 King Street East between LoyaltyOne, Co., as sublandlord, and Skipthedishes Restaurant Services Inc., as subtenant, for a term expiring November 30, 2026 and Consent to Sublease dated June 14, 2021 between LoyaltyOne, Co., SkiptheDishes Restaurant Services Inc., First Gulf KEC Development Limited and Alliance Data Systems Corporation.

2. Storage Lease dated August 8, 2017 for storage premises designated as Unit P306 and Unit P309 at the property municipally known as 351 King Street E, Toronto, Ontario containing approximately 1,225 square feet, between First Gulf KEC Development Limited, as landlord, LoyaltyOne, Co., as tenant, and Alliance Data Systems Corporation, as indemnifier, for a term expiring March 31, 2033.

3. Lease dated May 31, 2016 for the property municipally known as 1800 McGill College Avenue, Suite 2900, Montreal, Quebec (the "**Montreal Premises")** between Centumon Properties Inc., Immeubles Regime XII Inc., 8104425 Canada Inc. and 1800 McGill College Associates Inc., together represented by 1800 McGill College Management Inc., as landlord, and LoyaltyOne, Co., as tenant, as amended by a letter amendment agreement dated September 13, 2016 and as further amended by a second letter amendment agreement dated November 24, 2016 for a term expiring December 31, 2026.

a. Sublease dated August 23, 2022 for the entirety of the Montreal Premises between LoyaltyOne, Co., as sublandlord, and Paysafe Merchant Services Inc., as subtenant, for a term expiring December 30, 2026.

4. Lease dated January 2, 2019 for the premises municipally known as 150 – 9th Avenue SW, Suite 410, Calgary, Alberta (the "**Calgary Premises")** between Aspen Properties (150 9 Avenue SW) Ltd., as landlord, and LoyaltyOne, Co., as tenant, for a term expiring November 30, 2029 together with a Parking Licence Agreement dated September 6, 2019 between Palliser Square Properties Ltd., as licensor, and LoyaltyOne, Co., as licensee, for the licensing of three parking spots located at the property municipally known as 120 – 10th Avenue, SW and 130 – 10th Avenue SE, Calgary, Alberta.

    a. Sublease Dated June 20, 2022 for the entirety of the Calgary Premises between LoyaltyOne, Co., as sublandlord, and Orennia Inc., as subtenant, for a term expiring June 30, 2026.

5. Calgary Lease Commencement Date Letter between Aspen Properties Ltd. and LoyaltyOne, Co., dated September 23, 2019.

6. Office Lease dated September 9, 2019 between Award Business Centre (Downtown) Inc. and LoyaltyOne, Co. for the premises municipally known as 908-938 Howe St, Vancouver, BC on a month to month basis commencing September 9, 2019.

7. Indemnity Agreement with respect to the 351 King Street East Lease

Each Contract between Seller and a counterparty identified below in the remainder of this Section A shall be an Excluded Contract, whether or not each specific Contract with such counterparty is identified below (except that a confidentiality agreement with such counterparty protecting the information of Seller shall not be an Excluded Contract if not identified below).

Real Estate Contracts – 351 King St. East

	Counterparty	**Description**	**Notes**
1.	Black & McDonald	General Maintenance Agreement between Loyalty One and Black & McDonald Limited dated June 16, 2021	Preventative maintenance

2.	Convergint Technologies Ltd	Service Agreement between LoyaltyOne and Covergint Technologies LTD Acceptance dated November 20, 2017 Amendment No.002 effective September 1, 2022 to LoyaltyOne Security System Maintenance September 2018 Annual Preventative Maintenance dated September 1, 2018	Security system
3.	Servicemaster	Quotation to Loyalty One from ServiceMaster dated October 19, 2020	Janitorial/Cleaning
4.	Ricoh	Master Service Agreement between Loyalty Management Group Canada, Inc. and IKON Office Solutions, Inc. dated March 1, 2007 as amended by Addendum Number 32 between LoyaltyOne, Co. and Ricoh Canada Inc. dated October 1, 2022	Business centre operations
5.	Bullfrog	Agreement between Bullfrog Power Inc. and Air Miles Reward Program dated August 01, 2020	Renewable Energy purchases for office spaces
6.	RG Henderson	No contract in place, only scheduled services. Seller facilities team to notify vendor.	Commercial kitchen equipment preventative maintenance
7.	Terminix	Agreement between Citron Hygiene LP and Loyalty One, Inc. dated October 18, 2019	Pest control Terminix (formerly Citron)
8.	Canteen of Canada	No contract in place, only scheduled services. Seller facilities team to notify vendor.	Beverage equipment Rentals
9.	Cascades	Agreement between Cascades Recovery Inc. and LoyaltyOne, Co., Undated	Paper shredding

10.	Stems Interior Landscaping Inc.	Service Contract between Stems Interior Landscaping Inc. and LoyaltyOne, Inc. dated January 13, 2022	Plant rentals and maintenance
11.	Cintas Canada LTD	No contract in place, only scheduled services. Seller facilities team to notify vendor.	First aid supplies and AED rentals
12.	Walker Environmental	Customer Service Agreement between Walker Environmental Group Inc. and LoyaltyOne, Co. dated September 22, 2022	Grease trap maintenance
13.	Rentokil Canada Corp DBA Ambius	Purchase Agreement between Rentokil Canada Corporation d/b/a Ambius and LoyaltyOne dated October 15, 2020	Rental Décor (i.e., holidays)
14.	Highland Mechanical	Invoice from Highland Mechanical Ltd. to Loyalty One dated December 16, 2020	Plumbing Preventative Maintenance and water testing

Benefits Contracts

All Employee Plans

	Counterparty	**Description**	**Notes**
1.	CHUBB (aka Ace)	Insurance Agreement (Group Policy No. AB10154601) between Chubb Life Insurance Company and LoyaltyOne Co. dated October 01, 2019	AD&D Premiums
2.	Acclaim	No signed contract in place.	Short Term Disability Vendor
3.	Sunlife	Personal Spending Account Services Contract no.150629 between Sun Life Assurance Company of Canada and	Health/Dental/RRSP/ Long Term Disability

		LoyaltyOne, Inc. effective January 1, 2014 as amended by Amendment no.6 dated October 16, 2020 Administrative Services Contract no. 150429 between Sun Life Assurance Company of Canada and LoyaltyOne, Inc. effective January 1, 2014 as amended by Amendment no.9 dated October 16, 2020 and Amendment no.11 dated October 13, 2022 Agreement no. 101229 between Sun Life Assurance Company of Canada and LoyaltyOne, Co. effective January 1, 2014 Amendment no.6 amending Contract no. 104429 between Sun Life Assurance Company of Canada and LoyaltyOne, co. dated October 16, 2020	
4.	Headspace	Master Services Agreement between Headspace Inc. and LoyaltyOne, Co. dated January 4, 2022 Order Form between Headspace Inc. and LoyaltyOne, Co. dated December 23, 2021	Headspace App (pro-rated contract to May 31)
5.	CloudMD	Service Agreement between Cloud MD Software Services Inc, MindBeacon Health Inc. and LoyaltyOne Co. dated January 01, 2023	Employee Assistance Plan and Mental Health Coaching (also referred to as MindBeacon)
6.	MindBeacon	Service Agreement between Cloud MD Software Services Inc, MindBeacon Health Inc. and LoyaltyOne Co. dated January 01, 2023	Cognititve Behavioural Therapy
7.	Benefits by Design	Services Agreement between LoyaltyOne Co., Etherington Generation Inc., and Benefits By Design, Inc. dated September 01, 2018	Executive Benefits Administrator

8.	LifeWorks Canada		HR services

HR Vendor Contracts

	Counterparty	**Description**	**Notes**
1.	Achievers	Order Form between Achivers Solutions Inc. and LoyaltyOne, Co. dated November 17, 2021 Contract details to be provided by Seller.	Recognition Platform – customized platform utilizing AirMiles as a reward
2.	LinkedIn	Order Form no. FLD8461169044 between LoyaltyOne, Co. and LinkedIn Corporation dated November 15, 2022 Order Form no. FLD8461168514 between LoyaltyOne, Co. and LinkedIn Corporation dated November 15, 2022	Recruitment Platform (job posting, recruiter licenses, corporate career page)
3.	Indeed/Glassdoor	Agreement no. UNIO-0393 between LoyaltyOne, Co. and Indeed Canada Corp. dated October 17, 2022	Recruitment Platform + Glassdoor page
4.	People Insight (Quirc)	PeopleInsight Master Subscription Agreement bewteen QuIRC Inc. and LoyaltyOne dated March 1, 2013 Sales Order no. 01082022 between QuIRC Inc. and LoyaltyOne dated July 29, 2022	People Analytics and reporting and easy to access historical records from PeopleSoft

5.	Korn Ferry	Letter of Engagement with terms and conditions from Korn Ferry (CA) Ltd. to LoyaltyOne, Co. dated January 8, 2020 Order Form between Korn Ferry (CA) Ltd. and LoyaltyOne, Co. dated December 3, 2020	Talent Hub - Capability framework/leadership surveys /coaching

8. Services Order No. 2022-61023673 between LoyaltyOne, Co. and Genesys Cloud Services Corp., created January 25, 2023

B. Other

1. The Credit Agreement

2. Settlement Agreement between Seller, LVI and Blair Cameron dated as of May 27, 2022.

3. Each non-disclosure or confidentiality agreement relating to the protection of confidential information of a third party other than non-disclosure or confidentiality agreements (i) relating to the protection of confidential information of a third party entered into by Seller that is required by or relates to an Assumed Contract or (ii) also relating to the protection of confidential information of Seller.

4. Assignment of Certain Services under Transition Services Agreement, dated March 9, 2023 by and between Seller and LVI

Each Contract between Seller and a counterparty identified below in this Section B shall be an Excluded Contract, whether or not each specific Contract with such counterparty is identified below (except that a confidentiality agreement with such counterparty protecting the information of Seller shall not be an Excluded Contract if not identified below).

5. Sublease Surrender Agreement, effective December 28, 2022 by and between Seller and Think Research Corporation

6. Master Services Agreement dated as of February 22, 2023 between Seller and Havas Canada Holdings Inc.

7. Statement of Work, dated February 23, 2023, between Seller and Havas Canada Holdings Inc.

8. Engagement Letter dated August 26, 2022 with Cassels Brock & Blackwell LLP with respect to the provision of legal services to LoyaltyOne, Co.

9. Change Order between LoyaltyOne, Co. and Bounteous, Inc., dated October 1, 2022.

10. Listing Agreement between Avison Young Commercial Real Estate Services LP and LoyaltyOne, Co. dated June 27, 2022

11. Engagement Letter with KPMG LLP

12. Retainer Letter between LoyaltyOne, Co. and Weirfoulds LLP, dated November 18, 2022.

13. Special Fee Arrangement Letter between LoyaltyOne, Co. and WeirFoulds LLP, dated February 7, 2023.

14. Letter Re Amendment to Retainer Agreement between LoyaltyOne, Co. and Weirfoulds LLP

15. Agreement to Engage Speaker between LoyaltyOne, Co. and Speakers Spotlight dated July 21, 2022

16. Agreement to Engage Speaker between LoyaltyOne, Co. and Speakers Spotlight dated January 31, 2023

17. CPC Data Licensing Agreement for End-User between LoyaltyOne, Inc. and Canada Post Corporation, dated May 1, 2009.

18. License Agreement for use of Canada Post Data for internal purposes on own corporate systems between LoyaltyOne, Inc. and Canada Post Corporation, dated January 1, 2011, as amended by Amendment of Corporate System Canada Post Data License between LoyaltyOne Inc. and Canada Post Corporation, dated March 7, 2012

19. Amendment of Corporate System Canada Post Data License between LoyaltyOne, Inc. and Canada Post Corporation, dated March 7, 2012.

20. License Agreement for use of Canada Post Data on a corporate system

21. Master Service Agreement between LoyaltyOne and Lee Hecht Harrison Knightsbridge Corp. dated February 5, 2018

22. Retainer Letter between Miller Thomson LLP and LoyaltyOne, Co., dated January 6, 2023.

23. Retainer Agreement between LoyaltyOne, Co. and Singh Lamarche LLP, dated August 4, 2022.

24. Statement of Work #1 between Genumark Promotional Merchandise Inc. dba Rightsleeve and LoyaltyOne, Co. dated October 22, 2020

25. Master Services Agreement between Feldman Daxon Partners Inc. and LoayltyOne, Co. dated July 4, 2017

26. Consultant Confidentiality Agreement between LoyaltyOne, Co. and Noah Joseph Singer, dated August 12, 2019.

27. Engagement Letter between Singer Business Law and LoyaltyOne, Co., dated February 2, 2018.

28. Engagement Confirmation between Borden Ladner Gervais LLP and LoyaltyOne, Co., dated February 25, 2022.

29. Engagement Letter between Borden Ladner Gervais LLP and LoyaltyOne, Co., dated March 23, 2021.

30. Statement of Work between Architech Solutions Consulting Services Inc. and LoyaltyOne, Co., dated March 1, 2023.

31. Statement of Work between Architech Solutions Consulting Services Inc. and LoyaltyOne, Co., dated March 1, 2022.

32. Master Services Agreement between LoyaltyOne, Co. and McKinsey & Company Canada dated November 14, 2022.

33. Statement of Work between LoyaltyOne, Co. and McKinsey & Company Canada dated January 9, 2023.

34. Statement of Work between LoyaltyOne, Co. and McKinsey & Company Canada dated November 7, 2022.

35. Consulting Agreement or engagement letter with Sussex Strategy Group Inc.

36. Engagement letter with Fogler Rubinoff LLP

37. Engagement letter with Blake, Cassels & Graydon LLP

38. Engagement letter with Osler, Hoskin & Harcourt, LLP

39. Engagement letter with Marks & Clerk Canada

40. Engagement letter with Lavery de Billy LLP

41. Engagement letter with Stewart McKelvey

42. Engagement Letter with Rosenbaum IP PC

43. Statement of Work between Psychometrics Canada Ltd. and LoyaltyOne, Co. dated as of December 21, 2020

44. Sterling Service Agreement between Sterling Talent Solutions Canada Corporation and LoyaltyOne, Co. dated as of October 1, 2018

45. Consulting Agreement/Statement of Work between People Machine Inc. and LoyaltyOne, Co. dated as of February 4, 2022, as extended pursuant to extension dated February 10, 2023

46. Consulting Agreement/Statement of Work between People Machine Inc. and LoyaltyOne, Co. dated as of March 15, 2022, as extended pursuant to extension dated February 10, 2023

47. System Supply and Implementation Agreement between OpenJaw Technologies Limited and LoyaltyOne, Inc. dated August 14, 2009 as amended by Addendum Agreement dated February 2, 2012; Second Addendum Agreement dated October 1, 2012; Third Addendum dated September 16, 2013; Fourth Addendum dated April 1, 2014; Addendum dated July 29, 2014; Fifth Addendum dated September 1, 2014; Sixth Addendum dated February 2, 2015; Seventh Addendum dated August 4, 2015; Eighth Addendum dated February 1, 2016.

C. LVI Contracts

For greater certainty, the following contracts are being listed out of an abundance of caution to indicate that the Buyer is not assuming any rights, liabilities or obligations under these contracts. By listing these contracts in this schedule, the Seller is not acknowledging, agreeing or otherwise admitting that it is party to or otherwise bound by these contracts.

Intercompany Services Agreements

1. Tax Matters Agreement between Alliance Data Systems Corporation, on behalf of itself and the members of the ADS Group and Loyalty Ventures Inc., on behalf of itself and the members of the Loyalty Ventures Group dated as of November 5, 2021

2. Employee Matters Agreement by and between Alliance Data Systems Corporation and Loyalty Ventures Inc. dated as of November 5, 2021

3. Registration Rights Agreement by and between Alliance Data Systems Corporation and Loyalty Ventures Inc. dated as of November 5, 2021

4. Separation and Distribution Agreement by and between Alliance Data Systems Corporation and Loyalty Ventures Inc. dated as of November 5, 2021

5. Transition Services Agreement, dated as of November 5, 2021 by and between Alliance Data Systems Corporation and Loyalty Ventures Inc.

Each contract with a counterparty identified below in this Section C shall be excluded, whether or not each specific contract with such counterparty is identified below (except that a confidentiality agreement with such counterparty protecting the information of Seller shall not be excluded if not identified below).

	Counterparty	**Description**	**Notes**
6.	BOUNTEOUS, INC.	PROFESSIONAL AND CONSULTING SERVICES AGREEMENT (INCLUDING ALL STATEMENTS OF WORK AND WORK ORDER EXHIBITS); AMENDED AS OF 04/29/22	

7.	CONCUR TECHNOLOGIES, INC.	CONCUR TECHNOLOGIES ORDER FORM; DATED AS OF 11/13/22	T&E solution
8.	HR STRATEGIES CONSULTING USA INC.	CONTRACT NO. 1168; DATED AS OF 08/12/22	Implementation for SAP SuccessFactors
9.	LARSEN AND TOUBRO INFOTECH LIMITED	STATEMENT OF WORK TO CONSULTING/PROFESSIONAL SERVICES AGREEMENT; DATED AS OF 07/28/22	Implementation provider for SAP 4/Hana
10.	LEASEQUERY, LLC	SUBSCRIPTION AGREEMENT; DATED AS OF 04/21/22	Accounting for ASC 842
11.	NANDISH BUSINESS SOLUTIONS LLC	CONSULTING & PROFESSIONAL SERVICES AGREEMENT; DATED AS OF 08/17/22	Consultant for SAP implementation
12.	SAP AMERICA, INC.	ORDER FORM FOR SAP CLOUD SERVICES 3062085619; AMENDED AS OF 07/01/2022	HR tool for Workday
13.	SAP AMERICA, INC.	ORDER FORM FOR SAP CLOUD SERVICES; CASE ID 3062105897; DATED AS OF 06/30/22	ERP for PeopleSoft
14.	SAP AMERICA, INC.	BLACKLINE LICENSE; CASE ID: 3062157514; DATED AS OF 09/30/22	Automated reconciliation tool
15.	OPTOMI	BA FOR SAP MIGRATION PROJECT	Supporting the implementation of SAP 4/Hana
16.	HR Strategies	Contract No. 1168 Loyalty Ventures Inc between HR Strategies Consulting USA Inc. and Loyalty Ventures Inc., dated August 12, 2022.	

EXHIBIT C

ASSUMED CONTRACTS

Exhibit C

Section 2.1(b) – Assumed Contracts

Reserve Fund

1. Reserve Agreement

2. Security Agreement

Intellectual Property

3. Air Miles License Agreements

4. Concurrent Use Agreement between Air Miles International Holdings N.V. ("AMIH"), Air Miles International Trading B.V. (together with AMIH, the Licensors), Air Miles Travel Promotions Limited, Loyalty Management Group, Inc., Loyalty Management Group Canada Inc. (a predecessor of LoyaltyOne), and AMI Funding, Inc. entered into as of May 13, 1994

Data Centre

5. Lease dated October 1, 2022 for the properties municipally known as 145 King Street West and 612 Welham Drive, Toronto, Ontario with eStruxture Data Centers, as landlord, for a term expiring September 30, 2023 ("**eStruxture Lease**").

Intercompany Services/Agreements

6. Acknowledgement Agreement, dated March 9, 2023 by and between LoyaltyOne, Co. and Loyalty Ventures Inc.

7. Intercompany Services Agreement between LoyaltyOne, Co. and Loyalty Ventures Inc. entered into as of November 5, 2021

Sponsor Agreements

8. Program Participation Agreement dated October 1, 2022 between LoyaltyOne, Co. and Shell Canada Products

9. Program Participation Agreement dated July 1, 2022 between LoyaltyOne, Co. and Metro Ontario Inc.

10. Program Participation Agreement dated November 21, 2022 between Irving Oil Marketing G.P. and LoyaltyOne Co.

11. Licensing and Program Participation Agreement dated September 1, 2017 between Kent Building Supplies, a division of J.D. Irving, Limited and LoyaltyOne, Co.

12. Licensing and Program Participation Agreement dated January 1, 2019 between LoyaltyOne, Co. and Tim-Br Marts Ltd.

13. Short-Term, Time Limited Promotion Agreement, dated September 6, 2022, between LoyaltyOne, Co., Save-On-Foods Limited Partnership, Buy-Low Foods Limited Partnership and Quality Foods Ltd.

14. Card Linked Offers Program License Agreement, dated September 15, 2022, by and between LoyaltyOne and Save-On-Foods Limited Partnership, Buy-Low Foods Limited Partnership and Quality Foods Ltd.

15. AMEX Contract

16. Sobeys Contract

17. Each sponsor Contract or program participation Contract to which the Seller is party, except for those listed as an Excluded Contract

Reward Partner Agreements

18. Supplier Agreement dated February 1, 2022 between Air Canada and LoyaltyOne Co.

19. WestJet Contract

20. Master Services Agreement dated March 22, 2022 between LoyaltyOne Co. and NLI Solutions Inc.

21. Each reward partner Contract to which the Seller is party, except for those listed as an Excluded Contract

Vendor Agreements

22. Master Services Agreement dated September 30, 2022 between eStruxture Data Centers Inc and LoyaltyOne, Co

23. AWS Enterprise Customer Agreement effective as of June 6, 2019 between Amazon Web Services, Inc. and ADS Alliance Data Systems, Inc. as amended by Amendment #1 dated June 6, 2019 between Amazon Web Services, Inc., Amazon Web Services EMEA SARL, and ADS Alliance Data Systems, Inc.

24. Amazon Business Referral Agreement Terms & Conditions dated April 29, 2021 between LoyaltyOne, Co. and Amazon.com.ca, Inc.

25. Identity Management Platform Subscription Agreement dated September 11, 2019 between Auth0, Inc. and LoyaltyOne, Co. and Master Subscription Agreement between Auth0, Inc. and LoyaltyOne, Co.

26. Professional Services Agreement dated November 20, 2017 between Databricks, Inc. and LoyaltyOne, Co.

27. Master Services Agreement dated March 21, 2019 between Epsilon Data Management, LLC and LoyaltyOne, Co. as amended by Amendment #1 dated July 1, 2019, Amendment #2 dated December 1, 2019, Amendment #3, and Amendment #4 dated July 1, 2020 with all amendments being between Epsilon Data Management, LLC and LoyaltyOne, Co

28. Media Services Agreement dated November 27, 2020 (the "Effective Date") between Media Experts IPG Inc. and LoyaltyOne, Co.

29. Each third party vendor Contract to which the Seller is party, except for those listed as an Excluded Contract

Media

30. Each Contract to which the Seller is party relating to the sale of ad placements as part of the business referred to by Seller as its “media business”, except for those listed as an Excluded Contract.

Other

31. Product and Services Agreement between Manulife Financial, LoyaltyOne and Travel Services effective as of March 1, 2022

32. each non-disclosure or confidentiality agreement relating to the protection of confidential information of (i) a third party entered into by Seller that is required by or relates to an Assumed Contract or (ii) Seller.

EXHIBIT D

APPROVALS AND CONSENTS

Exhibit D

Schedule A - Consents And Approvals

Section 8.6 is hereby incorporated by reference.

Agreements Requiring Consent or Approval

- Amended and Restated Program Participation Agreement between LoyaltyOne, Co. and Bank of Montreal, dated November 1, 2017
- Program Participation Agreement between LoyaltyOne, Co. and Shell Canada Products dated October 1, 2022.
- Program Participation Agreement between Loyalty Management Group Canada Inc. and Goodyear Canada Inc. dated March 5, 1992
- Sales Agreements between LoyaltyOne, Co. and WestJet dated November 16, 2022
- The Amex Contract
- Corporate Charge Card Agreement between Loyalty Management Group Canada Inc. and Amex Bank of Canada dated March 8, 2004
- Program Participation Agreement dated November 21, 2022 between Irving Oil Marketing G.P. ("**Irving**") and LoyaltyOne, Co. (consent is required to assign LoyaltyOne, Co.'s right to use Irving's trademarks under the agreement)
- Master Rooms Availability Agreement between Noble House Hotels & Resorts, Ltd. and LoyaltyOne, Co. dated November 10, 2022
- Software as a Service Subscription Agreement between LoyaltyOne, Co. and Siteimprove Inc. dated August 21, 2020
- Master Service Agreement between DerbySoft, Inc. and LoyaltyOne, Co. dated November 24, 2022
- Amazon Business Referral Agreement between Amazon.com.ca, Inc. and LoyaltyOne, Co. dated May 10, 2021
- End User Equipment/Software/Service Agreement between Aspect Software, Inc. and Loyalty Management Group Canada Inc. dated January 27, 2007
- Master Service Agreement between BROKEN HEART LOVE AFFAIR Inc. and LoyaltyOne, Co. dated November 25, 2020
- Master Licence and Service Agreement between Dandelion Inc. and LoyaltyOne, Co. dated December 5, 2018

- Master Services Agreement between FUSE Experiential Marketing Inc. and LoyaltyOne, Co. dated November 30, 2020
- Terms of Service Agreement between Lucid Software Inc and LoyaltyOne, Co. dated 11.12.2021
- Media Services Agreement between Media Experts IPG Inc and LoyaltyOne, Co. dated November 27, 2020
- Microsoft Services Agreement between Microsoft Licensing, GP and Loyalty Management Group Canada Inc, dated October 28, 2004
- Enterprise Purchase Agreement between Microsoft and LoyaltyOne, Co. Undated
- National Merchant Agreement between LoyaltyOne, Co. and Moneris Solutions Corporation dated October 1, 2018 and renewed September 30, 2021
- Oracle License and Services Agreement between Oracle Corporation Canada Inc. and LoyaltyOne, Co., dated February 24, 2014
- Master Services Agreement between I.D.P. Marketing Inc. and LoyaltyOne, Co., dated January 1, 2021
- Master Services Agreement between LoyaltyOne, Co. and Promotion Solutions Inc., dated May 12, 2021
- Consulting Agreement between LoyaltyOne, Co. and Randstad Interim Inc., dated July 7, 2018
- Master Consulting Agreement between LoyaltyOne, Co. and ServeVita Holdings Inc., dated March 28, 2022
- Master Services Agreement between Slalom Consulting ULC and LoyaltyOne, Co., dated August 3, 2018
- Master Services Agreement for Printing and Lettershop Services between St. Joseph Printing Limited and LoyaltyOne, Co. dated June 19, 2015.
- Master Services Agreement between LoyaltyOne, Inc. and ThinkWrap Solutions Inc., dated January 1, 2013
- Budget Canada Worldwide Rate Agreement between LoyaltyOne, Inc. and Budgetcar Inc., dated April 15, 2010
- Licensing and Program Participation Agreement between LoyaltyOne, Co. and EAN Services LLC dated September 1, 2020
- Air Miles Reward Program Licensing and Program Participation Agreement between LoyaltyOne, Co. and Le Groupe Jean Coutu (PJC) Inc. dated June 1, 2011

- Air Miles Program E-Ticket Agreement between Wilder Institute/Calgary Zoo, Wilder Institute/Calgary Zoo and LoyaltyOne, Co. dated July 15, 2022
- Air Miles Program E-Ticket Agreement between Toronto Zoo and LoyaltyOne, Co. dated June 7, 2022
- Master Agreement for Provision of Software and Services between Unit4 and LoyaltyOne Travel Services Co., dated March 4, 2016
- Rewards Platform Licensing Agreement between LoyaltyOne, Co. and RewardOps, dated March 6, 2017
- Service Agreement between Beanfield Technologies Inc. and LoyaltyOne, Co. dated April 11, 2023
- Software Customer Resale Agreement between LoyaltyOne, Co. and Ernst & Young LLP. dated March 31, 2022
- LoyaltyOne Master Service Agreement between LoyaltyOne, Co. and Pathway Communications dated August 17, 2022
- Disneyland Resort International Ticket Wholesaler Agreement between LoyaltyOne, Co. and Disney Destinations LLC. dated January 23, 2023
- Sponsorship Agreement between LoyaltyOne, Co. and Flash Forest Inc. dated May 19, 2022
- Airline Supplier Agreement between LoyaltyOne, Co. and Delta Air Lines Inc. dated October 1, 2015
- Sabre Subscriber Agreement between Sabre GLBL Inc. and LoyaltyOne, Co. dated December 1, 2021
- Icelandair Consolidator Agreement between LoyaltyOne, Co. and Icelandair dated January 1, 2023
- Airline Supplier Agreement between LoyaltyOne, Inc. and Canadian North Inc. dated January 1, 2013
- Air NZ Incentive Agreement between Air New Zealand Limited and LoyaltyOne, Co. dated June 29, 2018
- Airline Supplier Agreement between PAL Airlines LTD. and LoyaltyOne, Co. dated January 1, 2019 as amended February 10, 2021
- LoyaltyOne Blackhawk Network Canada Agreement between LoyaltyOne, Co. and Blackhawk Network (Canada) Ltd. dated October 12, 2022
- Licensing and Program Participation Agreement between LoyaltyOne, Co. and Samsung Electronics Canada Inc. dated January 18, 2018
- Services Agreement between AppsFlyer Inc. and LoyaltyOne, Co. dated February 1, 2023

- Blazerunner SAAS Subscription and Blazemeter Master Services Agreement between Blazerunner entity and LoyaltyOne, Co.
- End User License Agreement between PDQ.com Corporation and LoyaltyOne, Co. dated March 3, 2022
- Sprout Social Terms of Services between Sprout Social, Inc. and LoyaltyOne, Co. dated November 18, 2022
- GitHub Customer Agreement between GitHub, Inc. and LoyaltyOne, Co. dated December 2022
- Stonebranch Customer Agreement between Stonebranch, Inc. and LoyaltyOne, Inc. dated April 4, 2012
- Master Subscription and Services Agreement between LoyaltyOne, Co. and Vision Critical Communications Inc. dated December 19, 2019
- Global Master Services Agreement between LoyaltyOne, Co. and Sungard AS Entity dated April 1, 2019
- Subscription Agreement between LoyaltyOne, Co. and LeanIX Inc. dated October 22, 2020
- Insight Global Canada Inc Master Services Agreement for Staffing Services between LoyaltyOne, Co. and Insight Global Canada Inc. dated April 18, 2019 as amended November 21, 2022
- Transaction Agreement between LoyaltyOne, Inc. and DMTI Spatial Inc. dated July 2, 2013
- Software License Agreement between LoyaltyOne, Co. and Chocolatey Software Inc. dated February 18, 2022
- Djinn License Agreement between Loyalty Management Group Canada Inc. and DJiNN Software Inc. dated May 1, 2007
- Various Purchase Order Agreements, Price Quotes and Sales and Services Projects between CDW Canada Corp. and LoyaltyOne, Co.
- Apple Authorized Promotional Company Agreement between Apple Canada Inc. and LoyaltyOne, Co.
- Air Miles Reward Program Air Miles eVoucher Agreement between Pizza Pizza Ltd. And LoyaltyOne, Co. dated September 16, 2015
- Terms of Service and Order Form for Supermetrics Services between Supermetrics Inc. and LoyaltyOne, Co. dated November 30, 2022
- End User License Agreement between Manifold Data Mining Inc. and LoyaltyOne, Co. dated November 1, 2020

- Mutual Nondisclosure Agreement between Databricks Inc. and LoyaltyOne, Co. dated April 1, 2016
- Mutual Nondisclosure Agreement between Slalom Consulting ULC and LoyaltyOne Co., dated June 25, 2018
- Mutual Nondisclosure Agreement between Save-On-Foods Limited Partnership and LoyaltyOne Co., dated March 9, 2022
- Mutual Non-Disclosure Agreement between LoyaltyOne Co. and Neo Financial Technologies Inc. dated October 13, 2022
- Mutual Non-Disclosure Agreement between LoyaltyOne Co. and StorageVault Canada Inc. dated October 14, 2022
- Mutual Nondisclosure Agreement between Amazon Web Services Canada, Inc. and LoyaltyOne, Co. dated October 5, 2022
- Mutual Non-Disclosure Agreement between Meta Platforms, Inc. and LoyaltyOne, Co. dated as of December 17, 2021
- Mutual Nondisclosure Agreement between Accenture Inc. and LoyaltyOne, Inc. dated as of January 28, 2011
- Reciprocal Confidentiality Agreement between Nice Systems Canada, Ltd. and LoyaltyOne, Inc. dated as of 27 April, 2010
- Non-Disclosure Agreement between MBNA Canada Bank and Loyalty Management Group Canada Inc. dated as of April, 2005
- Mutual Nondisclosure Agreement between Accertify, Inc. and LoyaltyOne, co. dated as of October 3, 2022
- Mutual Nondisclosure Agreement between Genesys Cloud Services Corp. and LoyaltyOne, Co. dated as of September 19, 2022
- Mutual Nondisclosure Agreement between Five9, Inc. and LoyaltyOne, Co. dated as of February 11, 2020
- Mutual Non-Disclosure Agreement between Movable, Inc. and LoyaltyOne, Co. dated as of August 18, 2022
- Confidentiality Agreement between Recipe Unlimited Corporation and LoyaltyOne, Co. dated as of May 3, 2022
- Mutual Non-Disclosure Agreement between WEX Inc. and LoyaltyOne, Co. dated as of March 11, 2022
- Google Non-Disclosure Agreement between Google LLC and LoyaltyOne, Co. dated as of March 28, 2022

- Confidentiality and Non-Disclosure Agreement between Arden Holdings Inc., Ardene International Inc. and LoyaltyOne, Co. dated as of March 30, 2022
- Mutual Nondisclosure and Confidentiality Agreement between RE/MAX, LLC and LoyaltyOne, Co. dated as of March 17, 2022
- Mutual Non-Disclosure Agreement between Hootsuite Inc. and LoyaltyOne, Co. dated as of August 26, 2021
- Mutual Nondisclosure Agreement between Run the Data Incorporated (o/a TeqMarq/Tap2tag) and LoyaltyOne, Co. dated as of May 25, 2021
- Reciprocal Non-Disclosure Agreement between Amadeus North America, Inc. and LoyaltyOne, Co. dated as of May 5, 2021
- Mutual Confidentiality Agreement between eSentire, Inc. and LoyaltyOne, Co. dated as of October 5, 2020
- Mutual Nondisclosure Agreement between Avolution Inc. and LoyaltyOne, Co. dated as of August 7, 2020
- Mutual Nondisclosure Agreement between SignalFx, Inc. and LoyaltyOne, Co. dated as of September 6, 2019
- Mutual Confidentiality Agreement between Planview, Inc. and LoyaltyOne, Co. dated as of March 27, 2012
- Mutual Nondisclosure and Confidentiality Agreement between Inmar, Inc. and LoyaltyOne, Co. dated as of January 30, 2020
- Mutual Non-Disclosure Agreement between Interac Corp. and LoyaltyOne, Co. dated as of January 29, 2020
- Mutual Non-Disclosure Agreement between Datacandy Software Inc. and LoyaltyOne, Co. dated as of July 10, 2019
- Non-Disclosure Agreement between Moneris Solutions Corporation and LoyaltyOne, Co. dated as of July 12, 2019
- Mutual Non-Disclosure Agreement between Buyatab Online Inc. and LoyaltyOne, Co. dated as of August 1, 2019
- Mutual Non-Disclosure Agreement between Pinterest, Inc. and LoyaltyOne, Co. dated as of May 16, 2019
- Mutual Confidentiality Agreement between EF Institute for Cultural Exchange Ltd. (DBA EF Go Ahead Tours) and LoyaltyOne, Co. dated as of April 23, 2019
- Mutual Non-Disclosure Agreement between Dollarama LP and LoyaltyOne, Co. dated as of February 21, 2019

- Mutual Nondsiclosure Agreement between Studio M Digital Productions Inc. and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between Spark Foundry a division of TMG MacManus Canada Inc. and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between Spider Marketing Solutions Inc. and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between Leo Burnett Company Ltd and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between Humanity Agency Ltd. and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between 6Degrees Integrated Communications Inc and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between Pulp and Fiber Inc o/a The Community and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between Media Experts IPG Inc. and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between Levelfour Inc and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between Wavemaker Canada ULC and LoyaltyOne, Co. dated July 23, 2020
- Mutual Nondisclosure Agreement between WPP Group Canada Communications Limited o/a Ogilvy, and WPP Group Canada Communications Limited o/a Geometry Global and LoyaltyOne, Co. dated July 28, 2020
- Mutual Nondisclosure Agreement between FUSE Marketing Group Inc. on behalf of its affiliates, subsidiaries, and successors and LoyaltyOne, Co. dated July 28, 2020
- Mutual Nondisclosure Agreement between advertise Purple LLC and LoyaltyOne, Co. dated July 31, 2020
- Mutual Nondisclosure Agreement between The Envision Group, LTD and LoyaltyOne, Co. dated October 26, 2020
- Mutual Nondisclosure Agreement between MindTouch, Inc. and LoyaltyOne, Co. dated November 11, 2020
- Mutual Nondisclosure Agreement between Information Technology Solution Providers Inc. (ITSP) and LoyaltyOne, Co. dated December 7, 2020

- Mutual Nondisclosure Agreement between Raven5 Ltd. and LoyaltyOne, Co. dated February 19, 2021
- Mutual Nondisclosure Agreement between Merkle, Inc and LoyaltyOne, Co. between February 22, 2021
- Mutual Nondisclosure Agreement between Secuza Consulting B.V. and LoyaltyOne, Co. dated August 20, 2021
- Mutual Nondisclosure Agreement between Discover the World Canada – 2651951 Ontario Inc and LoyaltyOne, Co. dated October 13, 2021
- Mutual Nondisclosure Agreement between Element Technologies, LLC and LoyaltyOne, Co dated November 24, 2021
- Mutual Nondisclosure Agreement between Havas Canada Holdings Inc. and LoyaltyOne, Co. dated May 9, 2022
- Mutual Nondisclosure Agreement between LLC Blackbird Lab and LoyaltyOne, Co. dated May 17, 2022
- Mutual Nondisclosure Agreement between Pomp & Circumstance PR Corp and LoyaltyOne, Co. dated June 13, 2022
- Mutual Nondisclosure Agreement between DryvIQ and LoyaltyOne, Co. dated October 11, 2022
- Mutual Nondisclosure Agreement between GB Travel Canada Inc. and LoyaltyOne, Co. dated November 14, 2022
- Mutual Nondisclosure Agreement between Business Process Resource Phils Inc and LoyaltyOne, Co. dated December 19, 2022
- Mutual Nondisclosure Agreement between AcuityAds Inc and LoyaltyOne, Co. dated February 21, 2023
- Mutual Nondisclosure Agreement between Chris Taylor and LoyaltyOne, Co. dated March 24, 2021
- Mutual Nondisclosure Agreement between Liberty Procurement Co. Inc and LoyaltyOne, Co. dated March 22, 2019
- Mutual Nondisclosure Agreement between Proofpoint, Inc. and LoyaltyOne, Co. dated January 19, 2022
- Mutual Nondisclosure Agreement between Beyond Meat, Inc. and LoyaltyOne, Co. dated May 12, 2020
- Mutual Nondisclosure Agreement between BlckApps, Inc. and LoyaltyOne, Co. dated December 18, 2018

- Mutual Nondisclosure Agreement between Best Western International, Inc. and LoyaltyOne, Co. dated June 9, 2022
- Mutual Nondisclosure Agreement between Caddle Inc. and LoyaltyOne, Co. dated August 13, 2020
- Mutual Nondisclosure Agreement between C2RO Cloud Robotics Inc. and LoyaltyOne, Co. dated February 11, 2019
- Mutual Nondisclosure Agreement between Cubic Transportation Systems, Inc. and LoyaltyOne, Co. dated November 13, 2019
- Mutual Nondisclosure Agreement between Ernst & Young LLP and LoyaltyOne, Co. dated February 4, 2019
- Mutual Nondisclosure Agreement between Bain & Company Canada, Inc. and LoyaltyOne, Co. dated May 25, 2021
- Mutual Nondisclosure Agreement between Giants and Gentlemen Advertising Inc. and LoyaltyOne, Co. dated March 26, 2019
- Mutual Nondisclosure Agreement between Goodfood Market Corp and LoyaltyOne, Co. dated January 28, 2019
- Mutual Nondisclosure Agreement between Impetus Technologies, Inc. and LoyaltyOne, Co. dated January 22, 2019
- Mutual Nondisclosure Agreement between Infostrux Solutions Inc. and LoyaltyOne, Co. dated May 21, 2021
- Mutual Nondisclosure Agreement between Insight Global Canada, Inc and LoyaltyOne, Co. dated February 1, 2019
- Mutual Nondisclosure Agreement between MMCC Solutions Canada Company and LoyaltyOne, Co. dated July 13, 2022
- Mutual Nondisclosure Agreement between Looker Data Sciences, Inc. and LoyaltyOne, Co. dated February 14, 2020
- Mutual Nondisclosure Agreement between Delphix Corp. and LoyaltyOne, Co. dated December 7, 2020
- Mutual Nondisclosure Agreement between HGS Canada Inc. and LoyaltyOne, Co. dated November 14, 2022
- Mutual Nondisclosure Agreement between Adelman Travel Systems, Inc. and LoyaltyOne, Co. dated August 20, 2019
- Mutual Nondisclosure Agreement between ROKT Corp. and LoyaltyOne, Co. dated February 14, 2023

- Mutual Nondisclosure Agreement between Veracode, Inc. and LoyaltyOne, Co. dated March 5, 2020
- Mutual Nondisclosure Agreement between EML Payments Canada Ltd. and LoyaltyOne, Co. dated May 2, 2022
- Mutual Nondisclosure Agreement between Quebecor Inc. and LoyaltyOne, Co. dated July 12, 2019
- Mutual Nondisclosure Agreement between Viator, Inc. and LoyaltyOne, Co. dated March 25, 2022
- Mutual Nondisclosure Agreement between Infobip Communications Inc and LoyaltyOne, Co. dated June 19, 2020
- Mutual Nondisclosure Agreement between LETS BRAND B.V. and LoyaltyOne, Co. dated October 17, 2020
- Mutual Nondisclosure Agreement between Lytics Inc. and LoyaltyOne, Co. dated January 9, 2019
- Confidentiality Agreement between Axis Integrated Inc. and LoyaltyOne, Co. dated February 7, 2020
- Mutual Nondisclosure Agreement between Clarity Hosted Solutions Inc. and LoyaltyOne, Co. dated May 4, 2022
- Mutual Nondisclosure Agreement between DoiT International and LoyaltyOne, Co. dated June 27, 2022
- Mutual Nondisclosure Agreement between Mars – Philter, Inc. d/b/a/ The Mars Agency and LoyaltyOne, Co. dated February 27, 2020
- Mutual Nondisclosure Agreement between Avolution Inc. and LoyaltyOne, Co. dated August 7, 2020
- Mutual Nondisclosure Agreement between Consonum, Inc. dba Com Laude USA and its affiliates and LoyaltyOne, Co. dated May 17, 2021
- Mutual Nondisclosure Agreement between FastTrack Software US LLC and LoyaltyOne, Co. dated April 21, 2022
- Mutual Nondisclosure Agreement between Quesada Franchising of Canada Corp. and LoyaltyOne, Co. dated February 28, 2022
- Mutual Nondisclosure Agreement between Trans Union of Canada, Inc. and LoyaltyOne, Co. dated August 6, 2021
- Mutual Nondisclosure Agreement between Globant LLC and LoyaltyOne, Co. dated September 1, 2021

- Mutual Nondisclosure Agreement between Litmus Software, Inc. and LoyaltyOne, Co. dated July 10, 2020
- Mutual Nondisclosure Agreement between RateGain Technologies Ltd. and LoyaltyOne, Co. dated March 15, 2022
- Mutual Nondisclosure Agreement between Shelfgram Inc. and LoyaltyOne, Co. dated June 16, 2021
- Mutual Nondisclosure Agreement between SkipTheDishes Restaurant Services Inc. and LoyaltyOne, Co. dated January 12, 2018
- Mutual Nondisclosure Agreement between Valencia IIP Advisors Limited and LoyaltyOne, Co. dated February 4, 2019
- Mutual Nondisclosure Agreement between Sentral, LLC and LoyaltyOne, Co. dated March 16, 2020
- Mutual Nondisclosure Agreement between MNP LLP and LoyaltyOne, Co. dated March 27, 2020
- Mutual Nondisclosure Agreement between PricewaterhouseCoopers LLP and LoyaltyOne, Co. dated March 27, 2020
- Mutual Nondisclosure Agreement between Kickbox, Inc. and LoyaltyOne, Co. dated April 7, 2020
- Mutual Nondisclosure Agreement between Critical Start Inc and LoyaltyOne, Co. dated April 17, 2020
- Mutual Nondisclosure Agreement between Fireeye inc. d/b/a Mandiant and LoyaltyOne, Co. dated April 29, 2020
- Mutual Nondisclosure Agreement between The Specialist Works EM LLC and LoyaltyOne, Co. dated June 23, 2020
- Mutual Nondisclosure Agreement between Collabria Financial Inc. and LoyaltyOne, Co. dated June 26, 2020
- Mutual Nondisclosure Agreement between Publicis Sports and Entertainment, a division of Publicis Canada Inc. and LoyaltyOne, Co. dated July 24, 2020
- Mutual Nondisclosure Agreement between Broken Heart Love Affair Inc. and LoyaltyOne, Co. dated July 24, 2020
- Mutual Nondisclosure Agreement Percona LLC and LoyaltyOne, Co. dated December 7, 2020
- Mutual Nondisclosure Agreement 8742995 Canada Inc. and LoyaltyOne, Co. dated December 18, 2018

- Mutual Nondisclosure Agreement Bouclair Inc. and LoyaltyOne, Co. dated December 20, 2018
- Mutual Nondisclosure Agreement Normative Inc. and LoyaltyOne, Co. dated January 8, 2019
- Mutual Nondisclosure Agreement Care Relay Inc. and LoyaltyOne, Co. dated January 8, 2019
- Mutual Nondisclosure Agreement Care AppDome Inc. and LoyaltyOne, Co. dated January 17, 2019
- Mutual Nondisclosure Agreement Groupe JNC 1944 Inc. and LoyaltyOne, Co. dated January 18, 2019
- Mutual Nondisclosure Agreement Promotivate LP and LoyaltyOne, Co. dated January 23, 2019
- Mutual Nondisclosure Agreement Goodfood Market Corp, Co. and LoyaltyOne, Co. dated January 28, 2019
- Mutual Nondisclosure Agreement Steve Nash Fitness World Inc. and LoyaltyOne, Co. dated January 30, 2019
- Mutual Nondisclosure Agreement Baker & McKenzie LLP and LoyaltyOne, Co. dated February 4, 2019
- Mutual Nondisclosure Agreement SessionM, Inc. and LoyaltyOne, Co. dated February 15, 2019
- Mutual Nondisclosure Agreement ACCEO Solutions inc. and LoyaltyOne, Co. dated March 7, 2019
- Mutual Nondisclosure Agreement Integrated Rewards Inc. and LoyaltyOne, Co. dated March 8, 2019
- Mutual Nondisclosure Agreement GenSquared Inc. and LoyaltyOne, Co. dated March 27, 2019
- Mutual Nondisclosure Agreement New Horizons Car & Truck Rentals Ltd. and LoyaltyOne, Co. dated March 29, 2019
- Mutual Nondisclosure Agreement Flinks Technology Inc. and LoyaltyOne, Co. dated April 8, 2019
- Mutual Nondisclosure Agreement Target Data Inc. and LoyaltyOne, Co. dated April 5, 2019
- Mutual Nondisclosure Agreement Proof Experiences Inc. and LoyaltyOne, Co. dated April 15, 2019
- Mutual Nondisclosure Agreement KPMG LLP and LoyaltyOne, Co. dated April 29, 2019

- Mutual Nondisclosure Agreement Reitmans (Canada) Ltd. and LoyaltyOne, Co. dated April 30, 2019
- Mutual Nondisclosure Agreement Tour East Holidays (Canada) Inc. and LoyaltyOne, Co. dated May 3, 2019
- Mutual Nondisclosure Agreement ENT Marketing Inc. and LoyaltyOne, Co. dated May 2, 2019
- Mutual Nondisclosure Agreement ModSquad, Inc. and LoyaltyOne, Co. dated June 10, 2019
- Mutual Nondisclosure Agreement Hogg Robinson Canada Inc. and LoyaltyOne, Co. dated June 25, 2019
- Mutual Nondisclosure Agreement Yoppworks inc. and LoyaltyOne, Co. dated July 8, 2019
- Mutual Nondisclosure Agreement CLARITY Travel Technology Solutions Inc. dated July 8, 2019
- Mutual Nondisclosure Agreement Sunflower Productions Inc. and LoyaltyOne, Co. dated July 15, 2019
- Mutual Nondisclosure Agreement SnowStorm Technologies Global Travel Solutions Inc. and LoyaltyOne, Co. dated August 20, 2019
- Mutual Nondisclosure Agreement GetFlightRefund Corp and LoyaltyOne, Co. dated August 20, 2019
- Mutual Nondisclosure Agreement Mobi724 Global Solutions Inc and LoyaltyOne, Co. dated August 20, 2019
- Mutual Nondisclosure Agreement In-Sync Consulting Ltd. and LoyaltyOne, Co. dated August 22, 2019
- Mutual Nondisclosure Agreement Paywith Worldwide Inc. and LoyaltyOne, Co. dated August 22, 2019
- Mutual Nondisclosure Agreement GreatParents LLC dba Cloudbase Services and LoyaltyOne, Co. dated August 23, 2019
- Mutual Nondisclosure Agreement American Direct Marketing Resources, Inc and LoyaltyOne, Co. dated October 31, 2019
- Mutual Nondisclosure Agreement Fidel Limited and LoyaltyOne, Co. dated November 6, 2019
- Mutual Nondisclosure Agreement RealDecoy Inc. and LoyaltyOne, Co. dated November 8, 2019
- Mutual Nondisclosure Agreement CLL Technologies Ltd (t/a Loyalize) and LoyaltyOne, Co. dated November 28, 2019
- Mutual Nondisclosure Agreement Collibra Inc. and LoyaltyOne, Co. dated February 7, 2019

- Mutual Nondisclosure Agreement Alation Inc. and LoyaltyOne, Co. dated February 3, 2019
- OPM Pros Client Agreement between OPM Pros Inc. and LoyaltyOne, Inc. Dated November 1, 2013 as amended by the Amendment to OPM Pros Client Agreement dated August 3, 2021
- Advertising Purchase Agreement between LoyaltyOne, Co. and TikTok Technology Canada Inc dated April 27, 2022
- Purchase Order between LoyaltyOne, Co. and Insight Canada, Inc. dated January 24, 2023
- End User License Agreement between ChainXY Solutions Inc. and LoyaltyOne, Co. dated March 4, 2022
- BlueCat Master Agreement, between Bluecat and LoyaltyOne, Co. dated January 20, 2023
- Quote Number Q342092 for Splunk Cloud Subscription governed by the Splunk General Terms last updated Last Updated: February 10, 2023
- Master Perpetual License Agreement between Zenoss, Inc. and LoyaltyOne dated June 18, 2015
- Meta Commercial Terms between Meta Platforms Inc and LoyaltyOne, Co, effective January 24, 2022
- Order Form with QuickBase, Inc. dated July 28, 2021 and Master Subscription Agreement dated May 31, 2018
- Service Order with Culture Amp Pty Ltd. dated February 24, 2022

Agreements Requiring Notice

- Air Miles License Agreements
- Product and Services Agreement between Manulife Financial and LoyaltyOne Travel Services effective as of March 1, 2022
- Agreement between LoyaltyOne, Inc. and Cineplex Entertainment LP dated August 1, 2013
- Professional Services Order #1 Agreement between Apttus Corporation and LoyaltyOne, Co. dated March 8, 2023
- License To Use Informatica Software between Informatica Corporation and LoyaltyOne, Co. as successor in interest to Loyalty Group dated September 28, 2001, as amended
- Identity Management Platform Subscription Agreement between Auth0, Inc. and LoyaltyOne, Co. dated September 11, 2019
- Master Services Agreement dated September 30, 2022 between eStruxture Data Centers Inc. and LoyaltyOne, Co.
- Program Participation Agreement dated May 1, 2014 between Sobeys Capital Incorporated and LoyaltyOne, Co.

- Veryfi License Agreement between Veryfi, Inc. and LoyaltyOne, Co. dated October 20, 2022
- National Merchant Agreement between LoyaltyOne Travel Services Co., and Moneris Solutions Corporation dated October 1, 2018 and renewed September 30, 2021

Agreement Requiring Approval of the Form of Assignment and Assumption Agreement

- Program Participation Agreement between Metro Ontario Inc. and LoyaltyOne, Co. dated July 1, 2022[1]

[1] As per the agreement, the form of Assignment and Assumption Agreement must be reasonably acceptable to Metro Ontario Inc.

This is **Exhibit "D"** referred to in the affidavit of Shawn Stewart, sworn before me by videoconference on May 3, 2023 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent and I were located in the City of Toronto in the Province of Ontario

……...
A Commissioner For Taking Affidavits

Commissioner Name: Natalie E. Levine
Law Society of Ontario Number: 64908K

CONFIDENTIAL

April _____, 2023

[Name and Address of Recipient]
c/o: **[Name]**

RE: [Details of Agreement] (the **"Agreement**") – Request for Consent to Assignment of the Agreement

Dear **[●]**,

This letter is requesting your written consent to the assignment of the Agreement.

LoyaltyOne, Co. ("**LoyaltyOne**") has entered into an Asset Purchase Agreement (as may be amended, the "**Asset Purchase Agreement**") with Bank of Montreal ("**BMO**") pursuant to which BMO has agreed to serve as the "stalking horse" bidder in a court-approved sales process, and if selected as the successful bid, acquire substantially all of the operating assets of LoyaltyOne (the "**Business**"). The acquisition of the Business by BMO pursuant to the Asset Purchase Agreement or by another potential purchaser (BMO or any such other purchaser, or any of their respective affiliates, the "**Buyer**") pursuant to the sales process (any such transaction, the "**Transaction**") is conditional upon court approval by the Ontario Superior Court of Justice (Commercial List) in LoyaltyOne's proceeding under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**").

In connection with the Transaction, LoyaltyOne may assign the Agreement to the Buyer (the "**Assignment**"). BMO has requested that the Agreement be assigned to it in connection with consummation of the Asset Purchase Agreement. All amounts due under the Agreement in respect of obligations arising during the period from and after March 10, 2023 (the date on which LoyaltyOne commenced its CCAA proceeding) (the "**Filing Date**") and up and until the closing of the Transaction will continue to be paid by LoyaltyOne in the ordinary course. Following the closing of the Transaction, LoyaltyOne's business will continue to be carried on by the Buyer and the Buyer, if it elects to proceed with the Assignment, will assume, and be required to pay, perform and discharge all of LoyaltyOne's obligations and liabilities arising under the Agreement (and LoyaltyOne will not be responsible for any obligations or liabilities arising after the date of the Assignment), including in respect of all monetary defaults under the Agreement, whether related to the period before or after the date of closing.

Based on LoyaltyOne's books and records, the existing monetary defaults under the Agreement amount to [**CAD/USD**]$[**INSERT**] (the "**Cure Amount**"), and relate entirely to the period *prior* to the Filing Date.

Under the terms of the Agreement, your written consent must be obtained for any Assignment. Accordingly, LoyaltyOne respectfully requests that you return a signed copy of this letter, and in doing so you:

(1) consent to the Assignment;

(2) acknowledge and agree that no breach, default or event of default under the Agreement arising prior to, or in respect of, the Assignment shall be triggered by or continue on or after the Assignment, except for any default that constitutes a monetary default under the Agreement arising by reason other than LoyaltyOne's insolvency, the commencement of a proceeding under the CCAA or LoyaltyOne's failure to perform a non-monetary obligation;

(3) waive any termination or other rights under the Agreement arising in respect of the Assignment, except in respect of any such monetary default; and

(4) agree that the Agreement will remain in full force and effect, in accordance with its terms, following the consummation of the Transaction, provided any such monetary default is cured by LoyaltyOne or the Buyer in connection with the Assignment.

For certainty, an Assignment of your Agreement will not be effective unless and until the Cure Amount has been paid to you in full.

This consent and acknowledgement shall be binding upon you and your successors and assigns and shall enure to the benefit of LoyaltyOne and the Buyer and each of their respective successors and assigns.

If the Transaction is not consummated for any reason, this letter will be null and void and of no effect.

Please return a signed copy of this letter to Elissa Chamberlain at echamberlain@loyalty.com as soon as reasonably possible but no later than April 21, 2023. If your consent is not received by such date, LoyaltyOne may seek an order of the CCAA court to effect the Assignment without your consent.

You may direct any questions regarding this request to Elissa Chamberlain at echamberlain@loyalty.com. Additionally, further information regarding the court-supervised sales process, LoyaltyOne's stalking horse purchase agreement with BMO and LoyaltyOne's insolvency proceedings under the CCAA may be found on the website of the court-approved Monitor, KSV Restructuring Inc., at the following hyperlink: https://www.ksvadvisory.com/experience/case/loyaltyone.

As a court hearing to approve the Transaction is scheduled to occur on May 12, 2023, your prompt attention to this matter is greatly appreciated. Thank you for your assistance with this matter.

LoyaltyOne, Co.

_____
Name: **[●]**
Title: **[●]**

The undersigned hereby acknowledges and agrees with the foregoing and consents to the Assignment:

[Name of Recipient]

_____ Date: _____
Name:
Title:

This is **Exhibit "E"** referred to in the affidavit of Shawn Stewart, sworn before me by videoconference on May 3, 2023 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent and I were located in the City of Toronto in the Province of Ontario

……...
A Commissioner For Taking Affidavits

Commissioner Name: Natalie E. Levine
Law Society of Ontario Number: 64908K

	Contract
1.	Program Participation Agreement between Loyalty Management Group Canada Inc. and **Goodyear Canada Inc.** dated March 5, 1992
2.	Master Licensing, Co-Branding and Program Participation Agreement between Loyalty Management Group Canada Inc. and **Amex Bank Canada** dated January 1, 2006, as amended by all addendums and amendments thereto
3.	Corporate Charge Card Agreement between Loyalty Management Group Canada Inc. and **Amex Bank of Canada** dated March 8, 2004
4.	Master Rooms Availability Agreement between **Noble House Hotels & Resorts, Ltd.** and LoyaltyOne, Co. dated November 10, 2022
5.	Master Service Agreement between **Broken Heart Love Affair Inc.** and LoyaltyOne, Co. dated November 25, 2020
6.	Master Licence and Service Agreement between **Dandelion Inc.** and LoyaltyOne, Co. dated December 5, 2018
7.	Microsoft Services Agreement between **Microsoft Licensing, GP** and Loyalty Management Group Canada Inc, dated October 28, 2004
8.	Enterprise Purchase Agreement between **Microsoft** and LoyaltyOne, Co. Undated
9.	Oracle License and Services Agreement between **Oracle Corporation Canada Inc.** and LoyaltyOne, Co., dated February 24, 2014
10.	Master Services Agreement between **I.D.P. Marketing Inc.** and LoyaltyOne, Co., dated January 1, 2021
11.	Master Consulting Agreement between LoyaltyOne, Co. and **ServeVita Holdings Inc.**, dated March 28, 2022
12.	Licensing and Program Participation Agreement between LoyaltyOne, Co. and **EAN Services LLC** dated September 1, 2020
13.	Air Miles Reward Program Licensing and Program Participation Agreement between LoyaltyOne, Co. **and Le Groupe Jean Coutu (PJC) Inc.** dated June 1, 2011
14.	Air Miles Program E-Ticket Agreement between **Wilder Institute/Calgary Zoo, Wilder Institute/Calgary Zoo** and LoyaltyOne, Co. dated July 15, 2022
15.	Air Miles Program E-Ticket Agreement between **Toronto Zoo** and LoyaltyOne, Co. dated June 7, 2022
16.	Service Agreement between **Beanfield Technologies Inc.** and LoyaltyOne, Co. dated April 11, 2023
17.	Software Customer Resale Agreement between LoyaltyOne, Co. and **Ernst & Young LLP** dated March 31, 2022

18.	Disneyland Resort International Ticket Wholesaler Agreement between LoyaltyOne, Co. and **Disney Destinations LLC** dated January 23, 2023
19.	Airline Supplier Agreement between LoyaltyOne, Co. and **Delta Air Lines Inc.** dated October 1, 2015
20.	Air NZ Incentive Agreement between **Air New Zealand Limited** and LoyaltyOne, Co. dated June 29, 2018
21.	Licensing and Program Participation Agreement between LoyaltyOne, Co. and **Samsung Electronics Canada Inc.** dated January 18, 2018
22.	Services Agreement between **AppsFlyer Inc.** and LoyaltyOne, Co. dated February 1, 2023
23.	Sprout Social Terms of Services between **Sprout Social, Inc.** and LoyaltyOne, Co. dated November 18, 2022
24.	Master Subscription and Services Agreement between LoyaltyOne, Co. and **Vision Critical Communications Inc.** dated December 19, 2019
25.	Transaction Agreement between LoyaltyOne, Inc. and **DMTI Spatial Inc.** dated July 2, 2013
26.	Software License Agreement between LoyaltyOne, Co. and **Chocolatey Software Inc.** dated February 18, 2022
27.	Mutual Nondisclosure Agreement between **Accenture Inc.** and LoyaltyOne, Inc. dated as of January 28, 2011
28.	Reciprocal Confidentiality Agreement between **Nice Systems Canada, Ltd.** and LoyaltyOne, Inc. dated as of 27 April, 2010
29.	Non-Disclosure Agreement between **MBNA Canada Bank** and Loyalty Management Group Canada Inc. dated as of April, 2005
30.	Mutual Nondisclosure Agreement between **Five9, Inc.** and LoyaltyOne, Co. dated as of February 11, 2020
31.	Mutual Non-Disclosure Agreement between **WEX Inc.** and LoyaltyOne, Co. dated as of March 11, 2022
32.	Google Non-Disclosure Agreement between **Google LLC** and LoyaltyOne, Co. dated as of March 28, 2022
33.	Confidentiality and Non-Disclosure Agreement between **Arden Holdings Inc., Ardene International Inc.** and LoyaltyOne, Co. dated as of March 30, 2022
34.	Mutual Nondisclosure and Confidentiality Agreement between **RE/MAX, LLC** and LoyaltyOne, Co. dated as of March 17, 2022
35.	Mutual Non-Disclosure Agreement between **Hootsuite Inc.** and LoyaltyOne, Co. dated as of August 26, 2021

36.	Mutual Nondisclosure Agreement between **Run the Data Incorporated (o/a TeqMarq/Tap2tag)** and LoyaltyOne, Co. dated as of May 25, 2021
37.	Reciprocal Non-Disclosure Agreement between **Amadeus North America, Inc.** and LoyaltyOne, Co. dated as of May 5, 2021
38.	Mutual Nondisclosure Agreement between **Avolution Inc.** and LoyaltyOne, Co. dated as of August 7, 2020
39.	Mutual Nondisclosure Agreement between **SignalFx, Inc.** and LoyaltyOne, Co. dated as of September 6, 2019
40.	Mutual Nondisclosure and Confidentiality Agreement between **Inmar, Inc.** and LoyaltyOne, Co. dated as of January 30, 2020
41.	Mutual Non-Disclosure Agreement between **Interac Corp.** and LoyaltyOne, Co. dated as of January 29, 2020
42.	Mutual Non-Disclosure Agreement between **Datacandy Software Inc.** and LoyaltyOne, Co. dated as of July 10, 2019
43.	Mutual Non-Disclosure Agreement between **Buyatab Online Inc.** and LoyaltyOne, Co. dated as of August 1, 2019
44.	Mutual Confidentiality Agreement between **EF Institute for Cultural Exchange Ltd. (DBA EF Go Ahead Tours)** and LoyaltyOne, Co. dated as of April 23, 2019
45.	Mutual Nondisclosure Agreement between **Studio M Digital Productions Inc.** and LoyaltyOne, Co. dated July 23, 2020.
46.	Mutual Nondisclosure Agreement between **Spark Foundry a division of TMG MacManus Canada Inc.** and LoyaltyOne, Co. dated July 23, 2020
47.	Mutual Nondisclosure Agreement between **Spider Marketing Solutions Inc.** and LoyaltyOne, Co. dated July 23, 2020.
48.	Mutual Nondisclosure Agreement between **Leo Burnett Company Ltd** and LoyaltyOne, Co. dated July 23, 2020
49.	Mutual Nondisclosure Agreement between **Humanity Agency Ltd.** and LoyaltyOne, Co. dated July 23, 2020
50.	Mutual Nondisclosure Agreement between **6Degrees Integrated Communications Inc** and LoyaltyOne, Co. dated July 23, 2020
51.	Mutual Nondisclosure Agreement between **Pulp and Fiber Inc o/a The Community** and LoyaltyOne, Co. dated July 23, 2020
52.	Mutual Nondisclosure Agreement between **Levelfour Inc** and LoyaltyOne, Co. dated July 23, 2020
53.	Mutual Nondisclosure Agreement between **Wavemaker Canada ULC** and LoyaltyOne, Co. dated July 23, 2020

54.	Mutual Nondisclosure Agreement between **WPP Group Canada Communications Limited o/a Ogilvy, and WPP Group Canada Communications Limited o/a Geometry Global** and LoyaltyOne, Co. dated July 28, 2020
55.	Mutual Nondisclosure Agreement between **FUSE Marketing Group Inc.** on behalf of its affiliates, subsidiaries, and successors and LoyaltyOne, Co. dated July 28, 2020
56.	Mutual Nondisclosure Agreement between **Advertise Purple LLC** and LoyaltyOne, Co. dated July 31, 2020
57.	Mutual Nondisclosure Agreement between **MindTouch, Inc.** and LoyaltyOne, Co. dated November 11, 2020
58.	Mutual Nondisclosure Agreement between **Merkle, Inc** and LoyaltyOne, Co. between dated February 22, 2021
59.	Mutual Nondisclosure Agreement between **GB Travel Canada Inc.** and LoyaltyOne, Co. dated November 14, 2022
60.	Mutual Nondisclosure Agreement between **Chris Taylor** and LoyaltyOne, Co. dated March 24, 2021
61.	Mutual Nondisclosure Agreement between **Liberty Procurement Co. Inc** and LoyaltyOne, Co. dated March 22, 2019
62.	Mutual Nondisclosure Agreement between **Beyond Meat, Inc.** and LoyaltyOne, Co. dated May 12, 2020
63.	Mutual Nondisclosure Agreement between **BlackApps, Inc.** and LoyaltyOne, Co. dated December 18, 2018
64.	Mutual Nondisclosure Agreement between **Best Western International, Inc.** and LoyaltyOne, Co. dated June 9, 2022
65.	Mutual Nondisclosure Agreement between **C2RO Cloud Robotics Inc.** and LoyaltyOne, Co. dated February 11, 2019
66.	Mutual Nondisclosure Agreement between **Cubic Transportation Systems, Inc.** and LoyaltyOne, Co. dated November 13, 2019
67.	Mutual Nondisclosure Agreement between **Ernst & Young LLP** and LoyaltyOne, Co. dated February 4, 2019
68.	Mutual Nondisclosure Agreement between **Giants and Gentlemen Advertising Inc.** and LoyaltyOne, Co. dated March 26, 2019
69.	Mutual Nondisclosure Agreement between **Goodfood Market Corp** and LoyaltyOne, Co. dated January 28, 2019
70.	Mutual Nondisclosure Agreement between **Impetus Technologies, Inc.** and LoyaltyOne, Co. dated January 22, 2019
71.	Mutual Nondisclosure Agreement between **Looker Data Sciences, Inc.** and LoyaltyOne, Co. dated February 14, 2020

72.	Mutual Nondisclosure Agreement between **Delphix Corp.** and LoyaltyOne, Co. dated December 7, 2020
73.	Mutual Nondisclosure Agreement between **HGS Canada Inc.** and LoyaltyOne, Co. dated November 14, 2022
74.	Mutual Nondisclosure Agreement between **Quebecor Inc.** and LoyaltyOne, Co. dated July 12, 2019
75.	Mutual Nondisclosure Agreement between **Infobip Communications Inc** and LoyaltyOne, Co. dated June 19, 2020
76.	Mutual Nondisclosure Agreement between **Lytics Inc.** and LoyaltyOne, Co. dated January 9, 2019
77.	Confidentiality Agreement between **Axis Integrated Inc.** and LoyaltyOne, Co. dated February 7, 2020
78.	Mutual Nondisclosure Agreement between **DoiT International** and LoyaltyOne, Co. dated June 27, 2022
79.	Mutual Nondisclosure Agreement between **Mars – Philter, Inc. d/b/a/ The Mars Agency** and LoyaltyOne, Co. dated February 27, 2020
80.	Mutual Nondisclosure Agreement between **Avolution Inc.** and LoyaltyOne, Co. dated August 7, 2020
81.	Mutual Nondisclosure Agreement between **Consonum, Inc. dba Com Laude USA** and its affiliates and LoyaltyOne, Co. dated May 17, 2021
82.	Mutual Nondisclosure Agreement between **FastTrack Software US LLC** and LoyaltyOne, Co. dated April 21, 2022
83.	Mutual Nondisclosure Agreement between **Globant LLC** and LoyaltyOne, Co. dated September 1, 2021
84.	Mutual Nondisclosure Agreement between **Litmus Software, Inc.** and LoyaltyOne, Co. dated July 10, 2020
85.	Mutual Nondisclosure Agreement between **Shelfgram Inc.** and LoyaltyOne, Co. dated June 16, 2021
86.	Mutual Nondisclosure Agreement between **SkipTheDishes Restaurant Services Inc.** and LoyaltyOne, Co. dated January 12, 2018
87.	Mutual Nondisclosure Agreement between **Valencia IIP Advisors Limited** and LoyaltyOne, Co. dated February 4, 2019
88.	Mutual Nondisclosure Agreement between **Sentral, LLC** and LoyaltyOne, Co. dated March 16, 2020
89.	Mutual Nondisclosure Agreement between **MNP LLP** and LoyaltyOne, Co. dated March 27, 2020

90.	Mutual Nondisclosure Agreement between **PricewaterhouseCoopers LLP** and LoyaltyOne, Co. dated March 27, 2020
91.	Mutual Nondisclosure Agreement between **Kickbox, Inc.** and LoyaltyOne, Co. dated April 7, 2020
92.	Mutual Nondisclosure Agreement between **Critical Start Inc** and LoyaltyOne, Co. dated April 17, 2020
93.	Mutual Nondisclosure Agreement between **Fireeye inc. d/b/a Mandiant** and LoyaltyOne, Co. dated April 29, 2020
94.	Mutual Nondisclosure Agreement between **The Specialist Works EM LLC** and LoyaltyOne, Co. dated June 23, 2020
95.	Mutual Nondisclosure Agreement between **Collabria Financial Inc.** and LoyaltyOne, Co. dated June 26, 2020
96.	Mutual Nondisclosure Agreement between **Publicis Sports and Entertainment, a division of Publicis Canada Inc.** and LoyaltyOne, Co. dated July 24, 2020
97.	Mutual Nondisclosure Agreement between **Broken Heart Love Affair Inc.** and LoyaltyOne, Co. dated July 24, 2020
98.	Mutual Nondisclosure Agreement between **Percona LLC** and LoyaltyOne, Co. dated December 7, 2020
99.	Mutual Nondisclosure Agreement between **8742995 Canada Inc.** and LoyaltyOne, Co. dated December 18, 2018
100.	Mutual Nondisclosure Agreement between **Bouclair Inc.** and LoyaltyOne, Co. dated December 20, 2018
101.	Mutual Nondisclosure Agreement between **Normative Inc.** and LoyaltyOne, Co. dated January 8, 2019
102.	Mutual Nondisclosure Agreement between **Care Relay Inc.** and LoyaltyOne, Co. dated January 8, 2019
103.	Mutual Nondisclosure Agreement between **Groupe JNC 1944 Inc.** and LoyaltyOne, Co. dated January 18, 2019
104.	Mutual Nondisclosure Agreement between **Promotivate LP** and LoyaltyOne, Co. dated January 23, 2019
105.	Mutual Nondisclosure Agreement between **Steve Nash Fitness World Inc.** and LoyaltyOne, Co. dated January 30, 2019
106.	Mutual Nondisclosure Agreement between **Baker & McKenzie LLP** and LoyaltyOne, Co. dated February 4, 2019
107.	Mutual Nondisclosure Agreement between **SessionM, Inc.** and LoyaltyOne, Co. dated February 15, 2019

108.	Mutual Nondisclosure Agreement between **ACCEO Solutions Inc.** and LoyaltyOne, Co. dated March 7, 2019
109.	Mutual Nondisclosure Agreement between **Integrated Rewards Inc.** and LoyaltyOne, Co. dated March 8, 2019
110.	Mutual Nondisclosure Agreement between **GenSquared Inc.** and LoyaltyOne, Co. dated March 27, 2019
111.	Mutual Nondisclosure Agreement between **New Horizons Car & Truck Rentals Ltd.** and LoyaltyOne, Co. dated March 29, 2019
112.	Mutual Nondisclosure Agreement between **Target Data Inc.** and LoyaltyOne, Co. dated April 5, 2019
113.	Mutual Nondisclosure Agreement between **Reitmans (Canada) Ltd.** and LoyaltyOne, Co. dated April 30, 2019
114.	Mutual Nondisclosure Agreement between **Tour East Holidays (Canada) Inc.** and LoyaltyOne, Co. dated May 3, 2019
115.	Mutual Nondisclosure Agreement between **ENT Marketing Inc.** and LoyaltyOne, Co. dated May 2, 2019
116.	Mutual Nondisclosure Agreement between **Yoppworks Inc.** and LoyaltyOne, Co. dated July 8, 2019
117.	Mutual Nondisclosure Agreement between **CLARITY Travel Technology Solutions Inc.** dated July 8, 2019
118.	Mutual Nondisclosure Agreement between **Sunflower Productions Inc.** and LoyaltyOne, Co. dated July 15, 2019
119.	Mutual Nondisclosure Agreement between **SnowStorm Technologies Global Travel Solutions Inc.** and LoyaltyOne, Co. dated August 20, 2019
120.	Mutual Nondisclosure Agreement between **GetFlightRefund Corp** and LoyaltyOne, Co. dated August 20, 2019
121.	Mutual Nondisclosure Agreement between **Mobi724 Global Solutions Inc** and LoyaltyOne, Co. dated August 20, 2019
122.	Mutual Nondisclosure Agreement between **In-Sync Consulting Ltd.** and LoyaltyOne, Co. dated August 22, 2019
123.	Mutual Nondisclosure Agreement between **Paywith Worldwide Inc.** and LoyaltyOne, Co. dated August 22, 2019
124.	Mutual Nondisclosure Agreement between **American Direct Marketing Resources, Inc.** and LoyaltyOne, Co. dated October 31, 2019
125.	Mutual Nondisclosure Agreement between **Fidel Limited** and LoyaltyOne, Co. dated November 6, 2019

126.	Mutual Nondisclosure Agreement between **CLL Technologies Ltd (t/a Loyalize)** and LoyaltyOne, Co. dated November 28, 2019
127.	Mutual Nondisclosure Agreement between **Collibra Inc.** and LoyaltyOne, Co. dated February 7, 2019
128.	Quote Number Q342092 for **Splunk Cloud Subscription** governed by the Splunk General Terms last updated Last Updated: February 10, 2023
129.	Commercial Terms of **Meta Platforms, Inc.** agreed to by LoyaltyOne, Co.
130.	Mutual Nondisclosure Agreement between **Databricks Inc.** and LoyaltyOne, Co. dated April 1, 2016
131.	Mutual Nondisclosure Agreement between **Save-On-Foods Limited Partnership** and LoyaltyOne Co., dated March 9, 2022
132.	Mutual Non-Disclosure Agreement between LoyaltyOne Co. and **Neo Financial Technologies Inc.** dated October 13, 2022
133.	Mutual Non-Disclosure Agreement between **Meta Platforms, Inc.** and LoyaltyOne, Co. dated as of December 17, 2021
134.	GitHub Customer Agreement between **GitHub, Inc.** and LoyaltyOne, Co. dated December 2022
135.	General Terms dated February 24, 2022 and Service Order between **Culture Amp Pty Ltd** and LoyaltyOne, Co. dated as of January 23, 2023
136.	Order Form dated July 28, 2021 and Master Subscription Agreement dated May 31, 2018 between **QuickBase, Inc.** and LoyaltyOne, Co.
137.	Mutual Nondisclosure Agreement between **Havas Canada Holdings Inc.** and LoyaltyOne, Co. dated May 9, 2022
138.	Mutual Nondisclosure Agreement between **Genesys Cloud Services Corp.** and LoyaltyOne, Co. dated as of September 19, 2022

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

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Lawyers for the Applicant

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 12TH
	)	
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 (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 [●], 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 Alec Hoy sworn May 3, 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 is 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) 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 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 Lenders' 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, or (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. "**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 of 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.

_____

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 (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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Lawyers for the Applicant

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 12th
	)	
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**")

ASSIGNMENT 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, among other things, an order assigning to 14970144 Canada Inc. (the "**Buyer**") all of the Applicant's right, title and interest in and to the contracts set out in Schedule "A" hereto (collectively, the "**Assigned Contracts**"), 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 third report of KSV Restructuring Inc. as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**") dated May **[●]**, 2023, and on hearing the submissions of counsel for the Applicant, the Monitor, the Buyer, and the other parties listed on the counsel slip and no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn May 3, 2023,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record 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 in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Approval and Vesting Order issued in the within proceedings and dated the date hereof (the "**Approval and Vesting Order**") or the Asset Purchase Agreement approved by the Approval and Vesting Order.

APPROVAL OF ASSIGNMENT OF ASSIGNED CONTRACTS

3. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate:

(a) all of the rights and obligations of the Applicant under the Assigned Contracts set forth in Schedule "A" shall be assigned, conveyed, transferred and assumed by the Buyer pursuant to section 11.3 of the CCAA and such assignment is valid and binding upon all of the counterparties to the respective Assigned Contracts notwithstanding any restriction or prohibition, if any, contained in any such Assigned Contract relating to the assignment thereof, including but not limited to, provisions, if any, relating to a change of control or requiring the consent of or notice for any period in advance of the assignment to any party to any such Assigned Contract;

(b) the Assigned Contracts shall remain in full force and effect and the counterparties under the respective Assigned Contracts are prohibited from exercising any rights or remedies (including, without limitation, any right of set-off) under the Assigned Contracts, and shall be forever barred, enjoined and estopped from taking such action, by reason solely of:

(i) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such counterparty to the Assigned Contract to enforce those rights or remedies or caused an automatic termination to occur;

(ii) any defaults arising from the insolvency of the Applicant or any of its affiliates;

(iii) the commencement of this CCAA proceeding;

(iv) any defaults that arise upon the assignment of the Assigned Contracts to the applicable Buyer;

(v) any change of control of the Applicant or its affiliates arising from the implementation of the Asset Purchase Agreement and/or the Transaction and its implementation shall be deemed not to constitute a change in ownership or change in control under any Assigned Contract; or

(vi) the Applicant having breached a non-monetary obligation under the Assigned Contract,

and the counterparties under the respective Assigned Contracts are hereby deemed to waive any defaults relating thereto. For greater certainty: (A) without limiting the foregoing, no counterparty under an Assigned Contract shall rely on a notice of default sent prior to the filing of the Monitor's Certificate to terminate an Assigned Contract as against the Buyer; and (B) nothing herein shall limit or exempt the Buyer in respect of obligations accruing, arising or continuing after the Closing of the Transaction under the Assigned Contracts other than in respects of items (i) to (vi) above.

4. **THIS COURT ORDERS** that the assignment of the Assigned Contracts shall be subject to the provisions of the Approval and Vesting Order directing that the Applicant's rights, title and interests in the Assigned Contracts shall vest absolutely in the Buyer free and clear of all Encumbrances other than the Permitted Encumbrances in accordance with the provisions of the Approval and Vesting Order.

5. **THIS COURT ORDERS** that no Assigned Contract may be assigned hereunder unless all amounts owing in respect of monetary defaults under the Assigned Contract, other than those arising by reason only of the Applicant’s insolvency, the commencement of this CCAA proceeding, or the Applicant’s failure to perform a non-monetary obligation, are paid on or by the Closing Date, or such later date as may be agreed to by the Buyer and the applicable counterparty under the Assigned Contract on prior written notice to the Monitor.

6. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate contemplated by the Approval and Vesting Order, except as expressly set out to the contrary in any agreement

among the Applicant, the Buyer and the applicable counterparty under the Assigned Contract, the Buyer shall be entitled to all of the rights and benefits and subject to all of the obligations pursuant to the terms of the applicable Assigned Contracts.

7. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of the Buyer to assume the Assigned Contracts and to perform the Buyer's obligations under the Assigned Contracts, except as expressly set out to the contrary in any agreement among the Applicant, the Buyer and the applicable counterparty under the Assigned Contract.

8. **THIS COURT ORDERS** that notwithstanding:

(a) the pendency of these proceedings and any declaration of insolvency made herein;

(b) the pendency of any applications for a bankruptcy or receivership now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"), in respect of the Applicant or its property, and any bankruptcy or receivership order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Applicant; and

(d) the provision of any federal or provincial statute,

the assignment of the Assigned Contracts to the Buyer in accordance with this Order and the Asset Purchase Agreement 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 transfer at undervalue, settlement, fraudulent preference, 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.

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere, 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of the date of this Order without the need for entry or filing.

Conway, J.

SCHEDULE "A"
ASSIGNED CONTRACTS

	Contract
1.	Program Participation Agreement between Loyalty Management Group Canada Inc. and **Goodyear Canada Inc.** dated March 5, 1992
2.	Master Licensing, Co-Branding and Program Participation Agreement between Loyalty Management Group Canada Inc. and **Amex Bank Canada** dated January 1, 2006, as amended by all addendums and amendments thereto
3.	Corporate Charge Card Agreement between Loyalty Management Group Canada Inc. and **Amex Bank of Canada** dated March 8, 2004
4.	Master Rooms Availability Agreement between **Noble House Hotels & Resorts, Ltd.** and LoyaltyOne, Co. dated November 10, 2022
5.	Master Service Agreement between **Broken Heart Love Affair Inc.** and LoyaltyOne, Co. dated November 25, 2020
6.	Master Licence and Service Agreement between **Dandelion Inc.** and LoyaltyOne, Co. dated December 5, 2018
7.	Microsoft Services Agreement between **Microsoft Licensing, GP** and Loyalty Management Group Canada Inc, dated October 28, 2004
8.	Enterprise Purchase Agreement between **Microsoft** and LoyaltyOne, Co. Undated
9.	Oracle License and Services Agreement between **Oracle Corporation Canada Inc.** and LoyaltyOne, Co., dated February 24, 2014
10.	Master Services Agreement between **I.D.P. Marketing Inc.** and LoyaltyOne, Co., dated January 1, 2021
11.	Master Consulting Agreement between LoyaltyOne, Co. and **ServeVita Holdings Inc.**, dated March 28, 2022
12.	Licensing and Program Participation Agreement between LoyaltyOne, Co. and **EAN Services LLC** dated September 1, 2020
13.	Air Miles Reward Program Licensing and Program Participation Agreement between LoyaltyOne, Co. **and Le Groupe Jean Coutu (PJC) Inc.** dated June 1, 2011
14.	Air Miles Program E-Ticket Agreement between **Wilder Institute/Calgary Zoo, Wilder Institute/Calgary Zoo** and LoyaltyOne, Co. dated July 15, 2022
15.	Air Miles Program E-Ticket Agreement between **Toronto Zoo** and LoyaltyOne, Co. dated June 7, 2022
16.	Service Agreement between **Beanfield Technologies Inc.** and LoyaltyOne, Co. dated April 11, 2023

17.	Software Customer Resale Agreement between LoyaltyOne, Co. and **Ernst & Young LLP** dated March 31, 2022
18.	Disneyland Resort International Ticket Wholesaler Agreement between LoyaltyOne, Co. and **Disney Destinations LLC** dated January 23, 2023
19.	Airline Supplier Agreement between LoyaltyOne, Co. and **Delta Air Lines Inc.** dated October 1, 2015
20.	Air NZ Incentive Agreement between **Air New Zealand Limited** and LoyaltyOne, Co. dated June 29, 2018
21.	Licensing and Program Participation Agreement between LoyaltyOne, Co. and **Samsung Electronics Canada Inc.** dated January 18, 2018
22.	Services Agreement between **AppsFlyer Inc.** and LoyaltyOne, Co. dated February 1, 2023
23.	Sprout Social Terms of Services between **Sprout Social, Inc.** and LoyaltyOne, Co. dated November 18, 2022
24.	Master Subscription and Services Agreement between LoyaltyOne, Co. and **Vision Critical Communications Inc.** dated December 19, 2019
25.	Transaction Agreement between LoyaltyOne, Inc. and **DMTI Spatial Inc.** dated July 2, 2013
26.	Software License Agreement between LoyaltyOne, Co. and **Chocolatey Software Inc.** dated February 18, 2022
27.	Mutual Nondisclosure Agreement between **Accenture Inc.** and LoyaltyOne, Inc. dated as of January 28, 2011
28.	Reciprocal Confidentiality Agreement between **Nice Systems Canada, Ltd.** and LoyaltyOne, Inc. dated as of 27 April, 2010
29.	Non-Disclosure Agreement between **MBNA Canada Bank** and Loyalty Management Group Canada Inc. dated as of April, 2005
30.	Mutual Nondisclosure Agreement between **Five9, Inc.** and LoyaltyOne, Co. dated as of February 11, 2020
31.	Mutual Non-Disclosure Agreement between **WEX Inc.** and LoyaltyOne, Co. dated as of March 11, 2022
32.	Google Non-Disclosure Agreement between **Google LLC** and LoyaltyOne, Co. dated as of March 28, 2022
33.	Confidentiality and Non-Disclosure Agreement between **Arden Holdings Inc., Ardene International Inc.** and LoyaltyOne, Co. dated as of March 30, 2022
34.	Mutual Nondisclosure and Confidentiality Agreement between **RE/MAX, LLC** and LoyaltyOne, Co. dated as of March 17, 2022

35.	Mutual Non-Disclosure Agreement between **Hootsuite Inc.** and LoyaltyOne, Co. dated as of August 26, 2021
36.	Mutual Nondisclosure Agreement between **Run the Data Incorporated (o/a TeqMarq/Tap2tag)** and LoyaltyOne, Co. dated as of May 25, 2021
37.	Reciprocal Non-Disclosure Agreement between **Amadeus North America, Inc.** and LoyaltyOne, Co. dated as of May 5, 2021
38.	Mutual Nondisclosure Agreement between **Avolution Inc.** and LoyaltyOne, Co. dated as of August 7, 2020
39.	Mutual Nondisclosure Agreement between **SignalFx, Inc.** and LoyaltyOne, Co. dated as of September 6, 2019
40.	Mutual Nondisclosure and Confidentiality Agreement between **Inmar, Inc.** and LoyaltyOne, Co. dated as of January 30, 2020
41.	Mutual Non-Disclosure Agreement between **Interac Corp.** and LoyaltyOne, Co. dated as of January 29, 2020
42.	Mutual Non-Disclosure Agreement between **Datacandy Software Inc.** and LoyaltyOne, Co. dated as of July 10, 2019
43.	Mutual Non-Disclosure Agreement between **Buyatab Online Inc.** and LoyaltyOne, Co. dated as of August 1, 2019
44.	Mutual Confidentiality Agreement between **EF Institute for Cultural Exchange Ltd. (DBA EF Go Ahead Tours)** and LoyaltyOne, Co. dated as of April 23, 2019
45.	Mutual Nondisclosure Agreement between **Studio M Digital Productions Inc.** and LoyaltyOne, Co. dated July 23, 2020.
46.	Mutual Nondisclosure Agreement between **Spark Foundry a division of TMG MacManus Canada Inc.** and LoyaltyOne, Co. dated July 23, 2020
47.	Mutual Nondisclosure Agreement between **Spider Marketing Solutions Inc.** and LoyaltyOne, Co. dated July 23, 2020.
48.	Mutual Nondisclosure Agreement between **Leo Burnett Company Ltd** and LoyaltyOne, Co. dated July 23, 2020
49.	Mutual Nondisclosure Agreement between **Humanity Agency Ltd.** and LoyaltyOne, Co. dated July 23, 2020
50.	Mutual Nondisclosure Agreement between **6Degrees Integrated Communications Inc** and LoyaltyOne, Co. dated July 23, 2020
51.	Mutual Nondisclosure Agreement between **Pulp and Fiber Inc o/a The Community** and LoyaltyOne, Co. dated July 23, 2020
52.	Mutual Nondisclosure Agreement between **Levelfour Inc** and LoyaltyOne, Co. dated July 23, 2020

53.	Mutual Nondisclosure Agreement between **Wavemaker Canada ULC** and LoyaltyOne, Co. dated July 23, 2020
54.	Mutual Nondisclosure Agreement between **WPP Group Canada Communications Limited o/a Ogilvy, and WPP Group Canada Communications Limited o/a Geometry Global** and LoyaltyOne, Co. dated July 28, 2020
55.	Mutual Nondisclosure Agreement between **FUSE Marketing Group Inc.** on behalf of its affiliates, subsidiaries, and successors and LoyaltyOne, Co. dated July 28, 2020
56.	Mutual Nondisclosure Agreement between **Advertise Purple LLC** and LoyaltyOne, Co. dated July 31, 2020
57.	Mutual Nondisclosure Agreement between **MindTouch, Inc.** and LoyaltyOne, Co. dated November 11, 2020
58.	Mutual Nondisclosure Agreement between **Merkle, Inc** and LoyaltyOne, Co. between dated February 22, 2021
59.	Mutual Nondisclosure Agreement between **GB Travel Canada Inc.** and LoyaltyOne, Co. dated November 14, 2022
60.	Mutual Nondisclosure Agreement between **Chris Taylor** and LoyaltyOne, Co. dated March 24, 2021
61.	Mutual Nondisclosure Agreement between **Liberty Procurement Co. Inc** and LoyaltyOne, Co. dated March 22, 2019
62.	Mutual Nondisclosure Agreement between **Beyond Meat, Inc.** and LoyaltyOne, Co. dated May 12, 2020
63.	Mutual Nondisclosure Agreement between **BlackApps, Inc.** and LoyaltyOne, Co. dated December 18, 2018
64.	Mutual Nondisclosure Agreement between **Best Western International, Inc.** and LoyaltyOne, Co. dated June 9, 2022
65.	Mutual Nondisclosure Agreement between **C2RO Cloud Robotics Inc.** and LoyaltyOne, Co. dated February 11, 2019
66.	Mutual Nondisclosure Agreement between **Cubic Transportation Systems, Inc.** and LoyaltyOne, Co. dated November 13, 2019
67.	Mutual Nondisclosure Agreement between **Ernst & Young LLP** and LoyaltyOne, Co. dated February 4, 2019
68.	Mutual Nondisclosure Agreement between **Giants and Gentlemen Advertising Inc.** and LoyaltyOne, Co. dated March 26, 2019
69.	Mutual Nondisclosure Agreement between **Goodfood Market Corp** and LoyaltyOne, Co. dated January 28, 2019

70.	Mutual Nondisclosure Agreement between **Impetus Technologies, Inc.** and LoyaltyOne, Co. dated January 22, 2019
71.	Mutual Nondisclosure Agreement between **Looker Data Sciences, Inc.** and LoyaltyOne, Co. dated February 14, 2020
72.	Mutual Nondisclosure Agreement between **Delphix Corp.** and LoyaltyOne, Co. dated December 7, 2020
73.	Mutual Nondisclosure Agreement between **HGS Canada Inc.** and LoyaltyOne, Co. dated November 14, 2022
74.	Mutual Nondisclosure Agreement between **Quebecor Inc.** and LoyaltyOne, Co. dated July 12, 2019
75.	Mutual Nondisclosure Agreement between **Infobip Communications Inc** and LoyaltyOne, Co. dated June 19, 2020
76.	Mutual Nondisclosure Agreement between **Lytics Inc.** and LoyaltyOne, Co. dated January 9, 2019
77.	Confidentiality Agreement between **Axis Integrated Inc.** and LoyaltyOne, Co. dated February 7, 2020
78.	Mutual Nondisclosure Agreement between **DoiT International** and LoyaltyOne, Co. dated June 27, 2022
79.	Mutual Nondisclosure Agreement between **Mars – Philter, Inc. d/b/a/ The Mars Agency** and LoyaltyOne, Co. dated February 27, 2020
80.	Mutual Nondisclosure Agreement between **Avolution Inc.** and LoyaltyOne, Co. dated August 7, 2020
81.	Mutual Nondisclosure Agreement between **Consonum, Inc. dba Com Laude USA** and its affiliates and LoyaltyOne, Co. dated May 17, 2021
82.	Mutual Nondisclosure Agreement between **FastTrack Software US LLC** and LoyaltyOne, Co. dated April 21, 2022
83.	Mutual Nondisclosure Agreement between **Globant LLC** and LoyaltyOne, Co. dated September 1, 2021
84.	Mutual Nondisclosure Agreement between **Litmus Software, Inc.** and LoyaltyOne, Co. dated July 10, 2020
85.	Mutual Nondisclosure Agreement between **Shelfgram Inc.** and LoyaltyOne, Co. dated June 16, 2021
86.	Mutual Nondisclosure Agreement between **SkipTheDishes Restaurant Services Inc.** and LoyaltyOne, Co. dated January 12, 2018
87.	Mutual Nondisclosure Agreement between **Valencia IIP Advisors Limited** and LoyaltyOne, Co. dated February 4, 2019

88.	Mutual Nondisclosure Agreement between **Sentral, LLC** and LoyaltyOne, Co. dated March 16, 2020
89.	Mutual Nondisclosure Agreement between **MNP LLP** and LoyaltyOne, Co. dated March 27, 2020
90.	Mutual Nondisclosure Agreement between **PricewaterhouseCoopers LLP** and LoyaltyOne, Co. dated March 27, 2020
91.	Mutual Nondisclosure Agreement between **Kickbox, Inc.** and LoyaltyOne, Co. dated April 7, 2020
92.	Mutual Nondisclosure Agreement between **Critical Start Inc** and LoyaltyOne, Co. dated April 17, 2020
93.	Mutual Nondisclosure Agreement between **Fireeye inc. d/b/a Mandiant** and LoyaltyOne, Co. dated April 29, 2020
94.	Mutual Nondisclosure Agreement between **The Specialist Works EM LLC** and LoyaltyOne, Co. dated June 23, 2020
95.	Mutual Nondisclosure Agreement between **Collabria Financial Inc.** and LoyaltyOne, Co. dated June 26, 2020
96.	Mutual Nondisclosure Agreement between **Publicis Sports and Entertainment, a division of Publicis Canada Inc.** and LoyaltyOne, Co. dated July 24, 2020
97.	Mutual Nondisclosure Agreement between **Broken Heart Love Affair Inc.** and LoyaltyOne, Co. dated July 24, 2020
98.	Mutual Nondisclosure Agreement between **Percona LLC** and LoyaltyOne, Co. dated December 7, 2020
99.	Mutual Nondisclosure Agreement between **8742995 Canada Inc.** and LoyaltyOne, Co. dated December 18, 2018
100.	Mutual Nondisclosure Agreement between **Bouclair Inc.** and LoyaltyOne, Co. dated December 20, 2018
101.	Mutual Nondisclosure Agreement between **Normative Inc.** and LoyaltyOne, Co. dated January 8, 2019
102.	Mutual Nondisclosure Agreement between **Care Relay Inc.** and LoyaltyOne, Co. dated January 8, 2019
103.	Mutual Nondisclosure Agreement between **Groupe JNC 1944 Inc.** and LoyaltyOne, Co. dated January 18, 2019
104.	Mutual Nondisclosure Agreement between **Promotivate LP** and LoyaltyOne, Co. dated January 23, 2019
105.	Mutual Nondisclosure Agreement between **Steve Nash Fitness World Inc.** and LoyaltyOne, Co. dated January 30, 2019

106.	Mutual Nondisclosure Agreement between **Baker & McKenzie LLP** and LoyaltyOne, Co. dated February 4, 2019
107.	Mutual Nondisclosure Agreement between **SessionM, Inc.** and LoyaltyOne, Co. dated February 15, 2019
108.	Mutual Nondisclosure Agreement between **ACCEO Solutions Inc.** and LoyaltyOne, Co. dated March 7, 2019
109.	Mutual Nondisclosure Agreement between **Integrated Rewards Inc.** and LoyaltyOne, Co. dated March 8, 2019
110.	Mutual Nondisclosure Agreement between **GenSquared Inc.** and LoyaltyOne, Co. dated March 27, 2019
111.	Mutual Nondisclosure Agreement between **New Horizons Car & Truck Rentals Ltd.** and LoyaltyOne, Co. dated March 29, 2019
112.	Mutual Nondisclosure Agreement between **Target Data Inc.** and LoyaltyOne, Co. dated April 5, 2019
113.	Mutual Nondisclosure Agreement between **Reitmans (Canada) Ltd.** and LoyaltyOne, Co. dated April 30, 2019
114.	Mutual Nondisclosure Agreement between **Tour East Holidays (Canada) Inc.** and LoyaltyOne, Co. dated May 3, 2019
115.	Mutual Nondisclosure Agreement between **ENT Marketing Inc.** and LoyaltyOne, Co. dated May 2, 2019
116.	Mutual Nondisclosure Agreement between **Yoppworks Inc.** and LoyaltyOne, Co. dated July 8, 2019
117.	Mutual Nondisclosure Agreement between **CLARITY Travel Technology Solutions Inc.** dated July 8, 2019
118.	Mutual Nondisclosure Agreement between **Sunflower Productions Inc.** and LoyaltyOne, Co. dated July 15, 2019
119.	Mutual Nondisclosure Agreement between **SnowStorm Technologies Global Travel Solutions Inc.** and LoyaltyOne, Co. dated August 20, 2019
120.	Mutual Nondisclosure Agreement between **GetFlightRefund Corp** and LoyaltyOne, Co. dated August 20, 2019
121.	Mutual Nondisclosure Agreement between **Mobi724 Global Solutions Inc** and LoyaltyOne, Co. dated August 20, 2019
122.	Mutual Nondisclosure Agreement between **In-Sync Consulting Ltd.** and LoyaltyOne, Co. dated August 22, 2019
123.	Mutual Nondisclosure Agreement between **Paywith Worldwide Inc.** and LoyaltyOne, Co. dated August 22, 2019

124.	Mutual Nondisclosure Agreement between **American Direct Marketing Resources, Inc.** and LoyaltyOne, Co. dated October 31, 2019
125.	Mutual Nondisclosure Agreement between **Fidel Limited** and LoyaltyOne, Co. dated November 6, 2019
126.	Mutual Nondisclosure Agreement between **CLL Technologies Ltd (t/a Loyalize)** and LoyaltyOne, Co. dated November 28, 2019
127.	Mutual Nondisclosure Agreement between **Collibra Inc.** and LoyaltyOne, Co. dated February 7, 2019
128.	Quote Number Q342092 for **Splunk Cloud Subscription** governed by the Splunk General Terms last updated Last Updated: February 10, 2023
129.	Commercial Terms of **Meta Platforms, Inc.** agreed to by LoyaltyOne, Co.
130.	Mutual Nondisclosure Agreement between **Databricks Inc.** and LoyaltyOne, Co. dated April 1, 2016
131.	Mutual Nondisclosure Agreement between **Save-On-Foods Limited Partnership** and LoyaltyOne Co., dated March 9, 2022
132.	Mutual Non-Disclosure Agreement between LoyaltyOne Co. and **Neo Financial Technologies Inc.** dated October 13, 2022
133.	Mutual Non-Disclosure Agreement between **Meta Platforms, Inc.** and LoyaltyOne, Co. dated as of December 17, 2021
134.	GitHub Customer Agreement between **GitHub, Inc.** and LoyaltyOne, Co. dated December 2022
135.	General Terms dated February 24, 2022 and Service Order between **Culture Amp Pty Ltd** and LoyaltyOne, Co. dated as of January 23, 2023
136.	Order Form dated July 28, 2021 and Master Subscription Agreement dated May 31, 2018 between **QuickBase, Inc.** and LoyaltyOne, Co.
137.	Mutual Nondisclosure Agreement between **Havas Canada Holdings Inc.** and LoyaltyOne, Co. dated May 9, 2022
138.	Mutual Nondisclosure Agreement between **Genesys Cloud Services Corp.** and LoyaltyOne, Co. dated as of September 19, 2022

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

ASSIGNMENT ORDER

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Lawyers for the Applicant

TAB 5

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	MONDAY, THE 12TH
	)	
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**")

ANCILLARY RELIEF 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 for relief ancillary to the Approval and Vesting Order of this Court made in this CCAA Proceeding of even date herewith (the "**AVO**"), including, *inter alia*, expanding the powers of KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**"), was heard this day by Zoom videoconference.

ON READING the Notice of Motion of the Applicant, the affidavit of Shawn Stewart sworn May 3, 2023 (the "**Stewart Affidavit**") and the Exhibits thereto, and the Third Report of the Monitor dated May **[●]**, 2023 (the "**Third Report**"), and on hearing the submissions of counsel for the Applicant, the Monitor, and the other parties listed on the counsel slip and no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn May 3, 2023.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record 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, unless otherwise indicated, capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order of this Court dated March 20, 2023 (the "**ARIO**"), the AVO or the Stewart Affidavit, as applicable.

DIRECTORS AND OFFICERS RESIGNATION

3. **THIS COURT ORDERS** that concurrent with the delivery of the Monitor's Certificate contemplated by the AVO, all then current Directors and Officers of the Applicant, other than those Officers of the Applicant that will remain as of Closing employed by the Applicant, shall be deemed to have resigned from their positions as Directors or Officers with the Applicant without any further act or formality.

TRANSACTION SUPPORT AGREEMENT

4. **THIS COURT ORDERS** that notwithstanding the occurrence of the Transaction Effective Date (as defined in the Transaction Support Agreement), until further order of the Court the Applicant shall continue to pay the reasonable and documented fees and expenses of the Consenting Stakeholder Advisors and consult with the Consenting Stakeholder Advisors with respect to motions brought by the Applicant or the Monitor in the CCAA Proceeding.

MONITOR'S ENHANCED POWERS

5. **THIS COURT ORDERS** that immediately following the resignation of the current Directors and Officers in accordance with paragraph 3 hereof, in addition to the powers and duties of the Monitor set out in the ARIO, any other Order of this Court granted in this CCAA Proceeding, the CCAA and applicable law, and without altering in any way the obligations of the Applicant in this CCAA Proceeding, including the Applicant's obligations under the Transaction Support Agreement, the Monitor be and is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by a board of directors or any officers of the

Applicant to cause the Applicant, through the Applicant's Assistants (then engaged, if any), to, including without limitation:

(a) take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, the Applicant in order to facilitate the performance of any of the Applicant's powers or obligations, including, without limitation, as contemplated by the Transaction Support Agreement, the Asset Purchase Agreement, the Transaction (including any post-closing matters) or any Order of this Court (collectively, the "**Applicant's Powers & Obligations**");

(b) engage, retain, or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities, as the Monitor, in consultation with the Consenting Stakeholder Advisors on behalf of the Requisite Consenting Lenders (as defined in the Transaction Support Agreement), deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties and/or the Applicant's Powers & Obligations. For greater certainty, any such officer, employee, consultant, agent, representative, advisor, or other persons or entities engaged or retained pursuant to this paragraph 4(b) shall thereafter be deemed to be Assistants under the ARIO;

(c) perform such other functions or duties, and enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down or liquidation of the Applicant, the realization and/or sale of all of the Applicant's remaining assets and undertakings not transferred pursuant to the AVO (the "**Remaining Property**"), the distribution of any net proceeds of the Transaction and/or the Remaining Property (the "**Proceeds**"), or any other related activities, including, without limitation, in connection with terminating this CCAA Proceeding;

(d) exercise any rights of the Applicant;

(e) grant the Monitor access to all books and records that are the property of the Applicant or that are in the Applicant's possession or control (the "**Books and Records**");

(f) initiate, prosecute, and/or continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Applicant, the Remaining Property, or the Proceeds, and, subject to the prior consent of the Requisite Consenting Lenders or further Order of this Court, to settle or compromise any such proceedings, including, without limitation, the proceedings between the Applicant and His Majesty the King pending before the Tax Court of Canada (2020-1038(IT)G). The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(g) in consultation with the Consenting Stakeholder Advisors on behalf of the Requisite Consenting Lenders, deal with any taxing or regulatory authority, including to execute any appointment or authorization form on behalf of the Applicant that any taxing or regulatory authority may require, in order to confirm the appointment of an authorized representative of the Applicant (which may be a representative of the Monitor) for such purposes;

(h) engage, deal, communicate, negotiate and, with the prior consent of the Requisite Consenting Lenders or further Order of this Court, settle with any creditor or other stakeholder of the Applicant (including any governmental authority);

(i) claim any and all insurance refunds or tax refunds to which the Applicant is entitled on behalf of the Applicant;

(j) file, or take such actions necessary for the preparation and filing of, on behalf of and in the name of the Applicant, (i) any tax returns, and (ii) the Applicant's employee-related remittances, T4 statements and records of employments for the Applicant's former employees, in either case, based solely upon the information in the Applicant's books and records and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such returns, remittances, statements, records or other documents; and

(k) take any steps reasonably incidental to the exercise by the Monitor of the powers listed above or the performance of any statutory obligations.

6. **THIS COURT ORDERS** that any consent on the part of the Requisite Consenting Lenders contemplated in this Order may, in the case of the Credit Facility Agent or the R/TLA Group, be provided by Borden Ladner Gervais LLP or, in the case of the Term B Lender Group, be provided by Bennett Jones LLP, on the basis of consent or non-objection after five business days' notice by the Applicant (which may be by email) to such applicable counsel of the matter for which such consent is sought.

7. **THIS COURT ORDERS** that, upon the delivery of the Monitor's Certificate contemplated by the AVO, the banks and/or financial institutions which maintain the Applicant's Cash Management System are directed to recognize and permit the Monitor and its representatives to complete any and all transactions on behalf of the Applicant in connection with such Cash Management System and for such purpose, the Monitor and its representatives are empowered and shall be permitted to execute documents for or on behalf of and in the name of the Applicant and shall be empowered and permitted to add and remove persons having signing authority with respect to the Applicant's Cash Management System. The financial institutions maintaining such Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken in accordance with the instructions of the Monitor for and on behalf of the Applicant and/or as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions and such financial institutions shall be authorized to act in accordance with and in reliance upon such instructions without any liability in respect thereof to any person.

8. **THIS COURT ORDERS** that, notwithstanding anything contained in this Order, the Monitor is not and shall not be or be deemed to be a director, officer or employee of the Applicant.

9. **THIS COURT ORDERS** that, without limiting and subject to the provisions of the ARIO and the AVO, the Applicant shall remain in possession and control of the Remaining Property and the Proceeds, and the Monitor shall not take, or be deemed to have taken, possession or control of the Remaining Property or the Proceeds, or any parts thereof.

10. **THIS COURT ORDERS** that (a) without limiting the provisions of the ARIO, all employees and consultants of the Applicant as at the delivery of the Monitor's Certificate shall remain employees or consultants of the Applicant until such time as the Applicant at the direction of the Monitor, may terminate the employment of such employees or other contractual or consulting

arrangements; (b) the Monitor shall not be liable for any employee-related liabilities of the Applicant, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA; and (c) nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee related liabilities of the Applicant, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts.

11. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA, as an officer of this Court or otherwise at law, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the ARIO and any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor in carrying out the provisions of this Order and exercising any powers granted to it hereunder. Without limiting the generality of the foregoing, in exercising any powers granted to it hereunder: (i) the Monitor shall not be deemed to have taken or maintained possession or control of the Remaining Property, the Proceeds or any part of either of the foregoing; (ii) the Monitor shall be entitled to rely on the Books and Records without independent investigation; and (iii) the Monitor shall incur no liability or obligation as a result of exercising any powers granted to it hereunder, save and except for any gross negligence or wilful misconduct on its part.

12. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of the Applicant or the Remaining Property within the meaning of any applicable legislation and that any distributions or payments by the Applicant made with the approval, assistance or by the Monitor on behalf of the Applicant will be deemed to have been made by the Applicant.

13. **THIS COURT ORDERS** that the powers and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the Applicant with respect to such matters and, in the event of a conflict between the terms of this Order and those of the ARIO or any other Order of this Court, the provisions of this Order shall govern.

COOPERATION WITH THE MONITOR

14. **THIS COURT ORDERS** that the Applicant and its respective advisors and its current and former officers, directors, employees, agents and representatives shall co-operate with the

Monitor in the exercise of its powers pursuant to this Order or any other Order of this Court in this CCAA Proceeding, and shall provide the Monitor and the Applicant with such assistance as the Monitor or the Applicant may request from time to time to enable the Monitor to carry out and discharge its powers as set out in this Order or any other Order of this Court in this CCAA Proceeding; provided, however, that in the case of the Applicant's former employees that are, at the time of any such requests for assistance or information by the Applicant or the Monitor, current employees of the Buyer(s), subject to further order of the Court, such co-operation and requests will be limited to reasonable requests for information or assistance that will not reasonably be expected to materially interfere with the day-to-day duties or activities of such employee for the Buyer(s), shall not cause or potentially cause liability to the Buyers (including in respect of any indemnification of or responsibility for the employees in question) and shall be at the Applicant's sole expense.

STAY EXTENSION

15. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including July 14, 2023.

AMENDMENT TO ARIO

16. **THIS COURT ORDERS** that, upon the delivery of the Monitor's Certificate contemplated by the AVO, any references to the "LoyaltyOne Entities" in the ARIO shall be amended hereby to be references to the Applicant alone and shall not include LoyaltyOne Travel Services Co./Cie Des Voyages LoyaltyOne.

GENERAL

17. **THIS COURT ORDERS** that the Applicant and the Monitor are each authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order.

18. **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.

Conway, J.

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

ANCILLARY RELIEF ORDER

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Lawyers for the Applicant

TAB 6

~~Revised: January 21, 2014~~

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE~~—~~ JUSTICE ~~—~~CONWAY	)))	~~WEEKDAY~~MONDAY , THE #12TH DAY OF ~~MONTH~~MAY, ~~20YR~~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**")

~~B E T W E E N:~~

~~**PLAINTIFF**~~

~~Plaintiff~~

~~and~~

~~**DEFENDANT**~~

~~Defendant~~

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 (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.

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

ON READING the ~~Report~~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 [●], 2023 (the "**Third Report**") and such further materials as counsel may advise, and on hearing the submissions of counsel ~~for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one~~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 ~~person~~party on the ~~service list,~~Service List although ~~properly~~duly served as appears from the affidavit of ~~[NAME]~~service of Alec Hoy sworn ~~[DATE]~~May 3, 2023, filed[1]~~:~~.

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

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

Amended and Restated Initial Order made in these proceedings on March 20, 2023 (the "**A&R Initial Order**"), as applicable.

APPROVAL OF TRANSACTION

3. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Asset Purchase Agreement and the Transaction is hereby approved~~,~~[2] and the execution of the ~~Sale~~Asset Purchase Agreement by the ~~Receiver~~[3]~~is~~Applicant is hereby authorized and approved, with such minor amendments as the ~~Receiver~~Applicant, with the consent of the Monitor, may deem necessary. The ~~Receiver~~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 ~~Purchaser~~Buyers and the assumption of the Assumed Liabilities, as applicable.

4. ~~2.~~ **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 ~~Receiver's~~Monitor's certificate to the ~~Purchaser~~Applicant (or its counsel) and to the Buyers (or their counsel) substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver's~~"**Monitor's Certificate**~~"~~"), all of the ~~Debtor's~~Applicant's right, title and interest in and to the ~~Purchased Assets described in the Sale Agreement [and listed on Schedule B~~

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~hereto]~~[4]Travel Services Shares shall vest absolutely in ~~the Purchaser,~~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 ~~(collectively, the "Claims"[5])~~, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order ~~of~~, the ~~Honourable Justice [NAME] dated [DATE]~~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~~; and (iii) those Claims~~ 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, easements and restrictive covenants~~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

~~[4] To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

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. ~~3.~~ **THIS COURT ORDERS** that ~~upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the~~

~~*Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*][6], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~, 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.

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

11. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of ~~Claims~~Encumbrances, the net proceeds[7] 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 ~~Receiver's~~Monitor's Certificate all ~~Claims and~~ 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[8], 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. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of the ~~Receiver's~~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)

~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the ~~Receiver is~~Monitor and the Applicant are authorized and permitted to disclose and transfer to the ~~Purchaser~~Buyers all human resources and payroll information in the ~~Company's~~Applicant's records pertaining to the ~~Debtor's~~Applicant's past and current employees~~, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser~~. 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 ~~Debtor~~Applicant.

16. ~~7.~~ **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 ~~Debtor~~Applicant or its Property, and any bankruptcy or receivership order issued pursuant to any such applications; ~~and~~ or

(c) any assignment in bankruptcy made in respect of the ~~Debtor;~~Applicant,

the entering into of the Asset Purchase Agreement and the vesting of the Purchased Assets in the ~~Purchaser~~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 ~~Debtor~~Applicant or its Property, and shall not be void or voidable by creditors of the ~~Debtor~~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 ~~*Bankruptcy and Insolvency Act* (Canada)~~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. ~~8.~~ **THIS COURT ORDERS** ~~AND DECLARES~~ that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) 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 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 Lenders' 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, or (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. "**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 of 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. ~~9.~~ **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 ~~Receiver and its~~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 ~~Receiver~~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 ~~Receiver and its~~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.

~~Revised: January 21, 2014~~

Schedule "A" – Form of ~~Receiver's~~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**")

~~B E T W E E N:~~

~~**PLAINTIFF**~~

~~Plaintiff~~

~~– and –~~

~~**DEFENDANT**~~

~~Defendant~~

~~RECEIVER'S~~MONITOR'S CERTIFICATE

RECITALS

A. ~~A.~~ Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the ~~"~~"**Court**~~"~~") dated ~~[DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~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. ~~B.~~ Pursuant to ~~an~~the Approval and Vesting Order of the Court dated May ~~[DATE],~~12, 2023 (the "**Approval and Vesting Order**"), the Court approved the ~~agreement of~~

~~purchase and sale made as of [DATE OF AGREEMENT] (the "Sale~~Asset Purchase Agreement~~")~~ between the ~~Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser") and provided~~Applicant and Bank of Montreal ("**BMO**") dated March 9, 2023 (the "**Asset Purchase Agreement**"), providing for the vesting in the ~~Purchaser~~Buyers, as applicable, of all of the ~~Debtor's~~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 ~~Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.~~Monitor to the Buyers (or their counsel) and the Applicant (or its counsel) of this Monitor's Certificate.

C. ~~C.~~ Unless otherwise indicated or defined herein, ~~terms with initial capitals~~capitalized terms used in this Monitor's Certificate shall have the meanings ~~set out in the Sale~~given to them in the Approval and Vesting Order and/or the Asset Purchase Agreement.

THE ~~RECEIVER~~**MONITOR CERTIFIES** the following:

~~1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;~~

1. ~~2.~~ The conditions to Closing ~~as~~ set ~~out~~forth in ~~section ● of~~ the ~~Sale~~Asset Purchase Agreement have been satisfied or waived by the ~~Receiver~~Applicant and the ~~Purchaser; and~~ 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. ~~3.~~ The Transaction has been completed to the satisfaction of the ~~Receiver~~Applicant, the Monitor and the Buyers, respectively.

~~4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].~~

DATED at Toronto, Ontario this _____ day of _____, 2023.

~~[NAME OF RECEIVER],~~**KSV RESTRUCTURING INC., solely in its capacity as ~~Receiver of the undertaking, property and assets of [DEBTOR],~~Monitor of the Applicant and not in its personal capacity**

Per: _____

Name:

Title:

Schedule "B" – ~~Purchased Assets~~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" – ~~Claims to be deleted and expunged from title to Real Property~~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~~, Easements and Restrictive Covenants related to the Real Property~~

~~(unaffected by the Vesting Order)~~

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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Lawyers for the Applicant

TAB 7

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ~~●~~	)	~~WEEKDAY~~MONDAY,
	) THE #12TH	
JUSTICE ●CONWAY	)	
		DAY OF ~~MONTH~~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 (~~the "**Buyer**~~**BMO**"), dated [~~●~~]March 9, 2023 (the "**Asset Purchase Agreement**") and vesting in ~~the Buyer~~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 [~~●~~] ~~report~~Third Report of KSV Restructuring, Inc. (~~"**KSV**"~~) in its capacity as the court-appointed monitor of the Applicant (the "**Monitor**") dated May [●], 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 ~~the Buyer and~~BMO and the Buyers, and the other parties listed on the counsel ~~to [NAMES]~~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 [●]Alec Hoy sworn [●]May 3, 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 is 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 ~~Buyer~~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 ~~Buyer~~Buyers (or ~~its~~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 ~~Purchased Assets~~Travel Services Shares

shall vest absolutely in ~~the Buyer,~~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 ~~these~~this CCAA ~~proceedings~~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 ~~the Buyer~~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~~affiliates);

(b) the insolvency of the Applicant, or any of its ~~Affiliates,~~affiliates, or the fact that the Applicant or any affiliate sought or obtained relief under the CCAA or any of ~~their Affiliates~~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~~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 ~~Effective~~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 ~~the Buyer~~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 ~~9~~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 ~~Effective~~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 ~~Buyer~~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 ~~Buyer~~Buyers, or to their respective counsel.

13. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicant and the ~~Buyer~~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, ~~Buyer~~Newco shall acquire at the ~~Effective~~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~~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 ~~Buyer~~Buyers all human resources and payroll information in the Applicant's records pertaining to the Applicant's past and current employees. The ~~Buyer~~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 ~~hereinafter~~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~~Property, and any bankruptcy or receivership order issued pursuant to any such applications; ~~and~~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 ~~Buyer~~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) 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 FACILITY

18. ~~17.~~ **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 ~~Buyer~~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 Lenders' Charge shall be automatically released and terminated without any further action.

PAYMENT TO FINANCIAL ADVISOR

19. ~~18.~~ **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. ~~19.~~ **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) ~~the Buyer~~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~~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~~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, or (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. "**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. ~~20.~~ **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. ~~21.~~ **THIS COURT ORDERS** that any Claim that is not released pursuant to clause (x) of paragraph ~~19~~21 or clause (a) of paragraph ~~20~~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~~of 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. ~~22.~~ **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. ~~23.~~ **THIS COURT ORDERS AND DECLARES** that the Applicant, the Monitor or the ~~Buyer~~Buyers may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

26. ~~24.~~ **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. ~~25.~~ **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.

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 (~~the~~ "~~**Buyer**~~**BMO**") dated ~~[●]~~March 9, 2023 (the "**Asset Purchase Agreement**"), providing for the vesting in the ~~Buyer~~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 ~~Buyer~~Buyers (or ~~its~~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 ~~Buyer~~Buyers, as applicable.

2. The ~~Buyer has paid and the Applicant has received~~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 ~~Buyer~~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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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

MOTION RECORD
(MOTION FOR APPROVAL AND VESTING ORDER, ASSIGNMENT ORDER AND ANCILLARY RELIEF ORDER)

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