

**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  
(STAY EXTENSION)**  
(returnable November 24, 2025)

November 17, 2025

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**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 LOYALTONE, CO.

(the "**Applicant**")

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<b>1</b>	Notice of Motion dated November 17, 2025
<b>2</b>	Draft Stay Extension Order

**TAB 1**

**ONTARIO  
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IN THE MATTER OF THE *COMPANIES' CREDITORS  
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(the "**Applicant**")

**NOTICE OF MOTION  
(STAY EXTENSION)**  
(returnable November 24, 2025)

The Applicant will make a Motion before the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on November 24, 2025 at 9:30 a.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard

- ☐ In writing under subrule 37.12.1(1) because it is [insert on consent, unopposed or made without notice];
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

Video conference zoom at a link to be provided by the Court in advance of the motion.

**THE MOTION IS FOR**

- (a) An order (the "**Stay Extension Order**") substantially in the form attached at Tab 2 of the Applicant's Motion Record,



- (i) extending the Stay Period (as defined in the Initial Order, as defined below) until and including May 30, 2026;
  - (ii) approving the Eleventh Report of the Monitor dated October 14, 2025 (the **“Eleventh Report”**) and the Twelfth Report of the Monitor, to be filed (the **“Twelfth Report”**), and the activities and the conduct of the Monitor set out in such reports;
  - (iii) approving the fees and expenses of the Monitor and its legal counsel as set out in the Twelfth Report, and the affidavits attached thereto; and
  - (iv) sealing the Confidential Financial Update (as defined below), which is attached as a Confidential Appendix to the Twelfth Report; and
- (b) such further and other relief as this Court may deem just.

## THE GROUNDS FOR THE MOTION ARE

### *Background*

- (c) The Applicant historically operated the marketing program known as the AIR MILES® Reward Program;
- (d) the Applicant is an indirect subsidiary of Loyalty Ventures, LLC (**“LVI”** and previously known as Loyalty Ventures Inc.), a Delaware limited liability corporation;
- (e) LVI is a holding company that was formed as part of a ‘spin-off’ from Bread Financial Holdings, Inc. (**“Bread”** and previously known as Alliance Data Systems Corporation) in November 2021 (the **“Spin-off Transaction”**), which involved LVI and Bread entering into a series of transactions to, among other things:

- (i) spin-off LVI from Bread's business; and
  - (ii) transfer direct ownership of certain subsidiaries, including the Applicant, to LVI;
- (f) on March 10, 2023 (the "**Filing Date**"), 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 this Court (the "**Initial Order**") in this proceeding (the "**CCAA Proceeding**");
- (g) also on March 10, 2023, the Applicant's ultimate parent, LVI, and three of its affiliates (collectively, the "**U.S. Debtors**"), commenced cases under chapter 11 of title 11 of the United States Code before the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Bankruptcy Court**");
- (h) on June 1, 2023, the Applicant closed a transaction with Bank of Montreal ("**BMO**") to sell substantially all of its business and operations to affiliates of BMO pursuant to an asset purchase agreement approved by this Court on May 12, 2023 (the "**Sale Transaction**");
- (i) pursuant to an Ancillary Relief Order granted by this Court on May 12, 2023 (the "**Ancillary Relief Order**"), upon closing of the Sale Transaction, the Applicant's directors and officers were deemed to resign (other than certain officers of the Applicant who remained employed by the Applicant upon closing but later became employees of BMO) and the Monitor was authorized and empowered to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicant;

- (j) on June 2, 2023, the Combined Disclosure Statement and Joint Chapter 11 Plan of Reorganization filed by the U.S. Debtors and approved and confirmed by the U.S. Bankruptcy Court became effective, providing for the establishment of a liquidating trust (the “**Liquidating Trust**”) to monetize the U.S. Debtors’ remaining assets – including claims in the United States against Bread and its directors and officers – on behalf of the U.S. Debtors’ stakeholders;
- (k) on July 5, 2023, this Court granted an Order (the Stay Extension and Distribution Order) authorizing the Applicant to make distributions of a portion of the proceeds from the Sale Transaction and other cash held by the Applicant (or held by the Monitor on behalf of the Applicant) to Bank of America N.A., as administrative agent for the Applicant’s secured lenders (the “**Credit Facility Agent**”) under the credit agreement dated as of November 3, 2021 (as amended, the “**Credit Agreement**”) among LVI, Brand Loyalty Group B.V., Brand Loyalty Holding B.V. and Brand Loyalty International B.V., as borrowers, the Applicant and certain other subsidiaries of LVI, as guarantors, the lenders party thereto, and the Credit Facility Agent;
- (l) subsequent stay extension orders have been granted from time to time, most recently extending the stay to November 30, 2025;
- (m) since the closing of the Sale Transaction the focus of the CCAA Proceeding has been to realize on the Applicant’s remaining assets, including advancing and resolving the Tax Appeal (as defined below), recovery of the CRA Refund and Alberta TRA Refund (each as defined below) and any similar refund owing from Revenu Québec, and resolving certain commercial disputes with Bread, including those relating to the Tax Matters Agreement dated November 5, 2021 (which

Delaware-law governed agreement was entered into in connection with the Spin-off Transaction, the “**TMA**”);

- (n) in addition to the Applicant’s entitlement to the CRA Tax Payment (as defined below), tax refund payments from Alberta TRA and Revenu Québec (as applicable), and any other tax refunds or attributes in respect of tax years subsequent to 2013 and prior to the commencement of this CCAA Proceeding, the Applicant’s other remaining assets include, among others, the following:
  - (i) the undistributed portion of the net proceeds from the Sale Transaction and cash on hand, all of which is subject to a security interest in favour of the Credit Facility Agent; and
  - (ii) a contingent claim for damages in the amount of US\$775 million on a joint and several basis (1) as against Joseph L. Motes III (“**Motes**”), a senior executive of Bread and former director of the Applicant, for breach of his fiduciary duty and breach of his duty of care to the Applicant and (2) as against Bread for, among other things, knowingly causing, participating in and receiving the benefits of Motes’s breaches of his duties to the Applicant, in each case in relation to the Spin-off Transaction, including as a result of a certain dividend paid to Bread and the Applicant’s guarantee of LVI’s obligations under the Credit Agreement (collectively, the “**Canadian Fiduciary Claim**”);

#### *CRA Tax Matters*

- (o) in July 2020, the Applicant filed with the Tax Court of Canada a Notice of Appeal (the “**Tax Appeal**”) of the tax assessment issued by Canada Revenue Agency

(“**CRA**”) for the tax year ending December 31, 2013 (the “**2013 Tax Year**”) which resulted in additional taxes, interest and penalties of \$109.8 million;

- (p) on January 10, 2024, the Applicant received a corporate income tax assessment from CRA dated December 15, 2023, reflecting a balance owing of \$72,769,840.82 against the Applicant for the tax period between January 1, 2023 - June 1, 2023, (the “**CRA Assessed Taxes**”);
- (q) on May 31, 2024, CRA and the Department of Justice on its behalf communicated to the Applicant and Monitor that in the event that the Applicant is successful on the Tax Appeal and to the extent that gross tax refunds became payable by the Crown in respect thereof, CRA reserved the right of set-off as may be permitted by law (although no particular position regarding set-off was asserted at the time) (the “**CRA Setoff Claim**”);
- (r) on September 26, 2024, this Court granted a settlement authorization order approving the settlement of the Tax Appeal entered into by the Applicant and His Majesty the King;
- (s) the settlement resulted in a complete success for the Applicant on the Tax Appeal on a without costs basis and required the prompt issuance of a Notice of Reassessment of the Applicant’s 2013 Tax Year by the Minister of National Revenue;
- (t) on March 5, 2025, CRA issued to the Applicant the Notice of Reassessment in respect of the 2013 Tax Year;

- (u) on May 2, 2025, a Statement of Account was issued by CRA to the Applicant reflecting a credit balance in the amount of \$74,136,564.04 in connection with the CRA Assessed Taxes (the “**CRA Refund**”);
- (v) on October 17, 2025, this Court granted the CRA Tax Matters Resolution Order (the “**CRA Tax Matters Resolution Order**”), which authorized the Applicant’s acceptance of the tax resolution relating to the CRA Refund and CRA Setoff Claim (the “**CRA Tax Matters Resolution**”) and provided for, among other things, the following:
  - (i) CRA promptly issuing to the Applicant a cheque for the full amount of the CRA Refund together with additional CRA Refund interest and adjustments calculated through September 4, 2025, net of approximately 5% of the CRA Refund amount (which was set off against the balance owing in respect of the CRA Assessed Taxes), plus accrued interest through the date of payment (the “**CRA Tax Payment**”), which the Monitor would thereafter deposit into a segregated interest bearing account (the “**CRA Tax Payment Account**”);
  - (ii) without prejudice in any way to the parties’ respective positions on the TMA Motions, following receipt of the CRA Tax Payment the Monitor will (1) calculate the amount of the deductions as contemplated by the TMA in respect of the CRA Tax Payment (such amount, the “**Expense Deductions**”), (2) set out its calculation in a report (the “**Expense Deductions Report**”) to be served on the service list in this CCAA Proceeding, and (3) thereafter transfer an amount equal to the Expense Deductions from the CRA Tax Payment Account to the Applicant’s general

bank account (to reimburse the Applicant for the permitted expenses it has incurred in connection with obtaining the CRA Tax Payment), unless a written objection to the amount of the Expense Deductions is received from any interested party within 30 days following the Monitor serving the Expense Deductions Report, in which case the objection will either be promptly consensually resolved among the parties or referred to this Court by the Monitor for resolution (such amount remaining in the CRA Tax Payment Account after netting-off the Expense Deductions or such amount as agreed to by the parties or ordered by the Court, the “**Net Refund**” and the process described in this subparagraph (ii), the “**Net Refund Quantification Process**”);

- (iii) the remaining balance owing in respect of the CRA Assessed Taxes (the “**CRA Remaining 2023 Tax Claim**”) shall be an unsecured claim in this CCAA Proceeding and in any subsequent receivership or bankruptcy of the Applicant, without prejudice to the rights of CRA to seek to set-off (as may be permitted) the CRA Remaining 2023 Tax Claim against future tax refunds owing to the Applicant that specifically relate to post-filing tax years; and
- (iv) the CRA Tax Matters Resolution is without prejudice to any other tax matters affecting the Applicant or remaining tax liabilities or positions the Applicant or Monitor may take with respect to any federal or provincial taxes not addressed by the CRA Tax Matters Resolution Order (including the rights of CRA to seek to set off the CRA Remaining 2023 Tax Claim (if permitted) against future tax refunds owing to the Applicant that are

specifically relating to post-filing tax years), and notably does not impact certain taxation years subsequent to the 2013 Tax Year and prior to the 2023 tax year which the Applicant expects will be favourably reassessed by CRA in a manner consistent with the 2013 CRA Reassessment;

- (w) no party, including CRA, Bread or the lenders, opposed the Applicant's motion for the CRA Tax Matters Resolution Order;
- (x) the CRA Tax Matters Resolution (including the Tax Appeal and the related settlement) is the result of intensive efforts over several years by the Applicant, the Monitor and their respective professional advisors, including Cassels, Osler, Deloitte and Goodmans, which has led to CRA agreeing to pay to the Applicant approximately 95% of the entire CRA Refund, plus interest, in satisfaction of the CRA Setoff Claim, representing a significant achievement for the Applicant and its stakeholders;
- (y) as of the date of this Notice of Motion, the CRA Tax Payment has not been received by the Applicant. The Monitor has been advised by CRA that payment is forthcoming and is working with CRA to expedite payment;

*Alberta and Québec Tax Matters*

- (z) Alberta Tax and Revenue Administration ("**Alberta TRA**") has assessed taxes, penalties and interest for the Province of Alberta against the Applicant for the tax period-ending June 1, 2023, in the total amount of \$1,387,542.93, resulting in a total balance owing for that period (after the deduction of a credit of \$214.65) of \$1,387,328.28, as set out in the Notice of Assessment dated January 11, 2024 (the "**Alberta TRA Assessed Taxes**");



- (aa) Alberta TRA issued to the Applicant two Notices of Reassessment (the “**Alberta TRA Reassessments**”) dated June 20, 2025 and June 30, 2025, respectively. The Alberta TRA Reassessment dated June 20, 2025 is in respect of the Applicant’s taxation year ending December 31, 2013 and reflects a credit balance of \$4,419,419.96 consisting of adjustments to the Applicant’s Alberta income tax payable and an interest adjustment. The Alberta TRA Reassessment dated June 30, 2025 is in respect of the Applicant’s taxation year ending December 31, 2022 and reflects a credit balance of \$94,927.00 consisting of an adjustment to the Applicant’s Alberta income tax payable and an interest adjustment. The aggregate credit balance from the Alberta TRA Reassessments is \$4,514,346.96 (the “**Alberta TRA Refund**”);
- (bb) on July 24, 2025, Alberta TRA issued a cheque to the Applicant in the amount of \$3,271,277.44 (the “**Alberta TRA Partial Refund Cheque**”), which amount appears to represent the Alberta TRA Refund plus additional refund interest and additional adjustments less the Alberta TRA Assessed Taxes that Alberta TRA appears to have unilaterally set-off without the consent of the Applicant and the Monitor or order of the Court (the “**Alberta TRA Setoff**”);
- (cc) the Monitor received the Alberta TRA Partial Refund Cheque on July 31, 2025 and deposited it into the Applicant’s bank account, without prejudice to the Applicant’s ability to claim for the balance of the Alberta TRA Refund and ongoing interest thereon;
- (dd) the CRA Tax Matters Resolution Order did not address the Alberta TRA Setoff issues;

- (ee) on August 12, 2025, the Applicant wrote to Alberta TRA to advise that the Alberta TRA Setoff was made in violation of the ARIO and the Applicant demanded that Alberta TRA pay to the Applicant the remainder of the Alberta TRA Refund with interest without delay; after having not received a response, the Applicant subsequently wrote to Alberta TRA on September 3, 2025 to re-iterate its position and request a response on its earlier letter (collectively, the “**ARIO Violation Letters**”);
- (ff) the Legal Services Division of Alberta Justice (“**Alberta Justice**”) on behalf of Alberta TRA has recently engaged in discussions with legal counsel to the Applicant, the Monitor and legal counsel to the Monitor with respect to the Alberta TRA Setoff and Alberta TRA Refund;
- (gg) the Applicant is seeking to negotiate a resolution with Alberta TRA with respect to these matters on the same basis as the CRA Tax Matters Resolution, failing which the Applicant may require the assistance of this Court;
- (hh) any setoff by Alberta TRA cannot practically be done without further order of this Court as, among other things, any setoff effected by taxing authorities would reduce the refunds received by the Applicant and therefore the net proceeds available for distribution to creditors in this proceeding;
- (ii) the Applicant has also not received any correspondence from Revenu Québec regarding the Applicant’s 2013 Tax Year and any related potential tax refunds the Applicant may be entitled to, which the Applicant and the Monitor continue to explore; to the extent there is a refund owing and Revenu Québec asserts a right to set off any assessed taxes, penalties and interest against the Applicant, the

Applicant, with the assistance of the Monitor, will seek to negotiate a resolution with Revenu Québec similar to the resolution reached with CRA;

*Disputes with Bread and Mediation*

- (jj) Bread has asserted that pursuant to the TMA, Bread has a proprietary interest in certain tax refunds received by the Applicant including the Net Refund (when available);
- (kk) the Applicant's position is that any claim Bread may have under the TMA is a pre-filing unsecured claim and Bread is not entitled to any special priority status to the prejudice of all other creditors as it relates to the Net Refund;
- (ll) the Applicant, the Monitor and Bread filed motions in the CCAA Proceeding relating to the Applicant's obligations under the TMA (the "**TMA Motions**"). A hearing on the TMA Motions proceeded before the Court on June 13 and 14, 2024, and on July 10, 2024 this Court made an endorsement in respect of the TMA Motions (the "**TMA Motions Endorsement**") that:
  - (i) determined that the Applicant is a party to the TMA and that a disclaimer of the TMA by the Applicant was not permitted; and
  - (ii) did not grant Bread's request for a constructive trust or proprietary claim over the tax amounts and found that it was premature to address Bread's request for an order directing the Applicant to comply with the pre-filing TMA;
- (mm) on July 31, 2024, the Applicant and the Monitor filed a motion for leave to appeal to the Ontario Court of Appeal on certain aspects of the order made pursuant to

the TMA Motions Endorsement. Leave to appeal was dismissed by the Ontario Court of Appeal on March 7, 2025;

- (nn) over the course of the last stay extension period, counsel to each of the Applicant, the Monitor, Bread, the trustee of the Liquidating Trust in the chapter 11 cases, the Credit Facility Agent and the secured lenders, the various other named individual defendants, and the insurers for Bread and various other named individual defendants, discussed a potential global mediation to address and resolve the outstanding issues in dispute between the parties in the United States and Canada, including (a) the substantive and unresolved relief sought in the TMA Motions (and any related costs thereof) as to which creditors may be the ultimate beneficiaries of the net tax payments received by the Applicant (i.e., all unsecured creditors or Bread only) and (b) other pending litigation (including the Canadian Fiduciary Claim and claims commenced by the Liquidating Trustee in the United States);
- (oo) the global mediation took place on November 4, 2025, but no mediated resolution was reached, including in respect of the TMA Motions;
- (pp) the outstanding issues in the TMA Motions are: (i) whether it is appropriate to make an order of specific performance against the Applicant requiring performance under the TMA; and if not (ii) whether the TMA provides Bread with a proprietary interest or remedy in the nature of a trust over the Net Refund to the exclusion of all other creditors;

- (qq) if necessary, the Court will also have to determine the amount of the Expense Deductions to be applied if there are unresolved written objections received to the Monitor's proposed Expense Deductions;
- (rr) on November 7, 2025, Bread advised the Applicant that it wished to proceed with litigating the remaining issues to allow the Applicant to effect a distribution of the Net Refund;
- (ss) on November 12, 2025, counsel to the secured lenders advised the Applicant and the Monitor that resuming litigation on these remaining issues would be premature in light of supervening developments in the litigation pending before the U.S. Bankruptcy Court between the Liquidating Trustee and Bread (which seek, among other things, to avoid the obligations under the TMA) (the "**Texas Litigation**"), which the secured lenders believe could impact or potentially render moot issues on the TMA Motions;
- (tt) specifically, in June 2025, the U.S. Bankruptcy Court denied Bread's motion to dismiss the Texas Litigation, therefore the determination of the validity of the TMA, and obligations thereunder, remain an active and live issue before the U.S. Bankruptcy Court;
- (uu) the secured lenders have advised the Applicant that they will object should Bread continue to pursue litigation in respect of the TMA while the issues relating to the TMA in the Texas Litigation remain extant, and will require a reasonable opportunity to submit briefs and file evidence as necessary on that issue;
- (vv) the Applicant and the Monitor remain committed to exploring whether a consensual resolution can be reached among the parties;

*Proposed Stay Extension*

(ww) the Applicant requires additional time to:

- (i) receive the CRA Tax Payment and complete the Net Refund Quantification Process;
- (ii) resolve the TMA Motions, subject to the Texas Litigation, and effect distributions of the Net Refund;
- (iii) resolve the Alberta TRA Setoff issue and the Alberta TRA Refund, either consensually or with the assistance of this Court;
- (iv) resolve all outstanding tax matters with CRA, including with respect to any tax refunds owing for taxation years subsequent to the 2013 Tax Year and prior to the 2023 tax year as well as any asserted setoff claims by CRA for post-filing years;
- (v) resolve any outstanding tax matters with Revenu Québec;
- (vi) resolve the Canadian Fiduciary Claim, which has been held in abeyance on consent of the parties pending mediation, or otherwise return to this Court for approval of a litigation schedule and subsequent litigation of the claim;
- (vii) complete the realization of the Applicant's remaining assets; and
- (viii) pursue other remaining wind-up activities for the benefit of the Applicant's creditors, including to effect distributions;

- (xx) as a result, the Applicant is seeking a six-month extension of the Stay Period to May 30, 2026 at which time the Applicant will return to the Court for additional relief, as necessary;

*Sealing*

- (yy) the Twelfth Report includes a confidential update on the Applicant's financial position (the "**Confidential Financial Update**"), which is further to the update previously provided to the Court in Confidential Appendix "C" to the Monitor's tenth report dated May 28, 2025;
- (zz) the Applicant is involved in ongoing litigation with Bread, and there are ongoing negotiations and the possibility of litigation with Alberta TRA if those discussions related to the Alberta TRA Refund and Alberta TRA Setoff cannot be consensually resolved;
- (aaa) for the reasons described in the Twelfth Report, public disclosure of the Confidential Financial Update at this time would provide a tactical advantage to these parties in the context of the current negotiations and/or litigation and would be prejudicial to the Applicant's efforts to maximize stakeholder value;

*Approval of the Monitor's Reports and Fees*

- (bbb) the proposed Stay Extension Order seeks approval of the Eleventh Report and the Twelfth Report, and the activities and conduct of the Monitor described therein;
- (ccc) the Monitor and its counsel also seek approval of their fees and disbursements as will be set out in the Twelfth Report, and the affidavits attached thereto;

- (ddd) the Monitor and its counsel have maintained appropriately detailed records of their professional costs and time incurred, as set out in the Twelfth Report and the affidavits attached thereto. The fees and disbursements charged by the Monitor and its counsel are consistent with market rates for significant commercial restructuring matters;
- (eee) the fees and disbursements incurred by the Monitor and its counsel, to be described in the Twelfth Report and the affidavits attached thereto, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Orders granted in this CCAA Proceeding;

*Other Grounds*

- (a) in addition to the other grounds discussed in this Notice of Motion, the Applicant relies on:
  - (i) the provisions of the CCAA, including sections 11, 11.02 and the inherent and equitable jurisdiction of this Honourable Court;
  - (ii) rules 1.04, 1.05, 2.03, 3.02, 16, 37 and 59.06 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; and
  - (iii) such further and other grounds as the lawyers may advise.

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

- (a) The Eleventh Report, the Twelfth Report and the exhibits attached thereto; and



- (b) such further and other evidence as the lawyers may advise and this Court may permit.

November 17, 2025

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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

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

**NOTICE OF MOTION  
(STAY EXTENSION)**

**Cassels Brock & Blackwell LLP**

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Lawyers for the Applicant

**TAB 2**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 24 <sup>TH</sup>
	)	
JUSTICE CONWAY	)	DAY OF NOVEMBER, 2025

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**")

**STAY EXTENSION 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, *inter alia*: (i) approving an extension to the Stay Period until and including May 30, 2026; (ii) approving certain reports filed in this CCAA proceeding by KSV Restructuring Inc., in its capacity as Monitor of the Applicant (in such capacity, the "**Monitor**"), and the activities and conduct of the Monitor described therein; (iii) approving the fees and disbursements of the Monitor and its counsel, as described in the Twelfth Report of the Monitor dated [●] (the "**Twelfth Report**"), and the affidavits attached thereto sworn in support thereof; (iv) temporarily sealing the unredacted version of the Confidential Financial Update, being Confidential Appendix ["●"] to the Twelfth Report, until further order of the Court and (v) granting certain related relief, was heard this day by Zoom videoconference.

**ON READING** the Notice of Motion of the Applicant, the Eleventh Report of the Monitor dated October 14, 2025 (the "**Eleventh Report**"), and the Twelfth Report, filed, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, counsel for the Consenting Stakeholders, counsel for Bread and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service of Matteo Clarkson-Maciel sworn November [●], filed.

## **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 all terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Initial Order dated March 20, 2023 or the Twelfth Report, as applicable.

## **EXTENSION OF THE STAY PERIOD**

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended until and including May 30, 2026.

## **APPROVAL OF MONITOR'S ACTIVITIES**

4. **THIS COURT ORDERS** that the Eleventh Report and the Twelfth Report, are each hereby approved, and the activities and conduct of the Monitor prior to or on the date hereof in relation to the Applicant and this CCAA proceeding (including as described in each of the foregoing reports) are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

## **APPROVAL OF FEES AND DISBURSEMENTS OF THE MONITOR AND ITS COUNSEL**

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from May 1, 2025 to [October 30], 2025 all as set out in the affidavit of Noah Goldstein sworn November [●], 2025 are hereby approved.
6. **THIS COURT ORDERS** that the fees and disbursements of Goodmans LLP, in its capacity as counsel to the Monitor, for the period from April 30, 2025 to [October 30], 2025 all as set out in the affidavit of Christopher Armstrong sworn November [●], 2025 are hereby approved.

## **SEALING ORDER**

7. **THIS COURT ORDERS** that the unredacted version of Confidential Appendix [“●”] to the Twelfth Report is hereby sealed and shall not form part of the public record, subject to further Order of the Court.

8. **THIS COURT ORDERS** that, any party may apply to the Court on proper notice to all parties in interest to seek to vary paragraph 7 of this Order and nothing in this Order shall be deemed to prejudice their rights to bring a motion to seek such variation or to vary the finding that the redacted contents of Confidential Appendix [“●”] to the Twelfth Report are confidential and should be sealed, provided that for certainty, a moving party shall have the onus on such motion(s) to justify any variation(s) sought.

## **GENERAL**

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 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, 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.

10. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and are each 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.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order.

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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

**STAY EXTENSION ORDER**

**Cassels Brock & Blackwell LLP**

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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  
(STAY EXTENSION)**  
(returnable November 24, 2025)

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