



**Fourteenth Report of
KSV Restructuring Inc.
as CCAA Monitor of
LoyaltyOne, Co.**

May 21, 2026

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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 LOYALTYONE, CO.

FOURTEENTH REPORT OF KSV RESTRUCTURING INC.

May 21, 2026

1.0 Introduction

1. Pursuant to an order (the “**Initial Order**”) issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 10, 2023, LoyaltyOne, Co. (the “**Applicant**” or “**LoyaltyOne**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. was appointed monitor of the Applicant (in such capacity, the “**Monitor**”). The Initial Order also extended the CCAA stay and certain other relief to LoyaltyOne Travel Services Co./Cie Des Voyages LoyaltyOne (“**Travel Services**”), a non-applicant subsidiary of the Applicant. At a comeback hearing on March 20, 2023, the Court issued an Amended and Restated Initial Order (the “**ARIO**”).
2. Also on March 10, 2023, the Applicant’s ultimate parent company, Loyalty Ventures Inc. (“**LVI**”), and three affiliated entities¹ (collectively, the “**US Debtors**”), filed voluntary petitions to commence proceedings (the “**US Proceedings**”) under Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**US Court**”). The Applicant is not a debtor in the US Proceedings.
3. The principal purpose of this proceeding (this “**CCAA Proceeding**”) was to create a stabilized environment in which the Applicant could:
 - a) continue to operate in the ordinary course with the breathing space afforded by filing for protection under the CCAA, including to continue to operate the AIR MILES® Reward Program and to honour redemptions by the collectors of AIR MILES® reward miles in the normal course;

¹ The affiliated Chapter 11 debtor entities are LVI Sky Oak LLC, LVI Lux Holdings S.à r.l. and Rhombus Investments L.P.

- b) secure debtor-in-possession (“**DIP**”) financing from Bank of Montreal (“**BMO**”) to fund the Applicant’s ongoing business and this CCAA Proceeding pursuant to a US\$70 million DIP loan facility (the “**DIP Facility**”); and
 - c) identify and complete a going-concern sale transaction pursuant to a Court supervised sale and investment solicitation process (“**SISP**”). In this regard, the Applicant entered into an asset purchase agreement with BMO, the Applicant’s largest customer partner, which provided for a purchase price of US\$160 million, subject to certain adjustments, plus the assumption of certain liabilities, to be used as a “stalking horse” bid in the SISP (as amended, the “**Stalking Horse APA**”).
4. On March 17, 2023, in connection with the US Proceedings, the US Debtors filed a Combined Disclosure Statement and Joint Chapter 11 Plan of Reorganization pursuant to Chapter 11 of the Bankruptcy Code (as applicable, the “**Combined DS and Plan**” or the “**LVI Chapter 11 Plan**”). Among other things, the LVI Chapter 11 Plan provides for the establishment of a liquidating trust (the “**LVI Liquidating Trust**”) to pursue recoveries on behalf of the US Debtors’ stakeholders.
5. On April 27, 2023, the Combined DS and Plan was approved and confirmed by the US Court. On May 1, 2023, the Court issued an order granting certain relief sought by the Applicant in connection with the LVI Chapter 11 Plan, which relief was a condition precedent to the LVI Chapter 11 Plan becoming effective. The LVI Chapter 11 Plan became effective on June 2, 2023.
6. At a hearing on May 12, 2023, the Court issued:
 - a) an Approval and Vesting Order (the “**AVO**”), among other things:
 - approving the transaction with BMO contemplated by the Stalking Horse APA (the “**Transaction**”);
 - following the Monitor’s delivery of the Monitor’s certificate substantially in the form attached as Schedule “A” to the AVO (the “**Monitor’s Certificate**”), transferring and vesting all of the Applicant’s right, title and interest in and to all of the issued and outstanding shares in the capital of Travel Services to an affiliate of BMO, and all of the Applicant’s right, title and interest in and to the balance of the Purchased Assets (as defined in the Stalking Horse APA) in another BMO affiliate, in each case free and clear from any encumbrances, except for certain permitted encumbrances;
 - concurrent with or immediately following delivery of the Monitor’s Certificate, directing the Applicant to repay in full all obligations owing under the DIP Facility and discharging the corresponding DIP Lender’s Charge (as defined in the ARIO);

- concurrent with or immediately following delivery of the Monitor's Certificate, directing the Applicant to pay in full certain transaction fees owing to PJT Partners LP, the Applicant's financial advisor, and discharging the corresponding Financial Advisor Charge (as defined in the ARIO);
- b) an Assignment Order, which, among other things, following delivery of the Monitor's Certificate, assigned all of the Applicant's rights and obligations in respect of certain contracts to BMO; and
- c) an Ancillary Relief Order (the "**Ancillary Relief Order**") that, among other things:
- following delivery of the Monitor's Certificate, all of the then existing directors and officers of the Applicant (other than certain officers of the Applicant who remained employed by the Applicant upon closing) were deemed to resign 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;
 - removed Travel Services from the purview of the CCAA Proceeding (in light of the sale of its shares pursuant to the Transaction); and
 - extended the stay of proceedings to July 14, 2023.
7. The Transaction closed on June 1, 2023.
8. On July 5, 2023, the Court issued a Stay Extension and Distribution Order (the "**Stay Extension and Distribution Order**") that, among other things, (i) approved the distribution of a portion of the proceeds from the 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 (the "**Credit Facility Agent**") under the credit agreement dated as of November 3, 2021, amongst LVI, Brand Loyalty Group B.V., Brand Loyalty Holding B.V. and Brand Loyalty International B.V., a group of lenders (collectively, the "**Credit Agreement Lenders**") and the Credit Facility Agent under which the Applicant is a guarantor, and (ii) extended the stay of proceedings to June 28, 2024.
9. Subsequent stay extension orders have been granted from time to time, most recently extending the stay to May 30, 2026.
10. Since the closing of the Transaction, the focus of this CCAA Proceeding has been to realize on the Applicant's remaining assets, including advancing and resolving the Tax Appeal (as defined below), recovery of tax refunds from the Canada Revenue Agency ("**CRA**") and various other taxation authorities, and attempting to resolve certain disputes with Bread Financial Holdings, Inc. ("**Bread**"), the Applicant's former indirect parent company, including regarding the Tax Matters Agreement between Alliance Data Systems Corporation (now known as Bread) and Loyalty Ventures Inc. dated November 5, 2021 ("**TMA**"). The Applicant and the Monitor continue to pursue these matters with a view to maximizing recoveries and stakeholder value in an orderly and efficient manner.

11. The Monitor understands that since the implementation of the LVI Chapter 11 Plan, the focus of the US Proceedings has been the advancement of certain claims commenced by the trustee of the LVI Liquidating Trust (the “**LVI Trustee**”) before the US Court against Bread and certain related parties, including seeking a determination by the US Court that the TMA is void (the “**US Adversary Proceeding**”).²
12. In addition to the CRA Tax Payment (as defined below), the Applicant’s other remaining assets include:
 - a) 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;
 - b) the undistributed portion of the net proceeds from the Sale Transaction and cash on hand, all of which are subject to a security interest in favour of the Credit Facility Agent; and
 - c) a contingent claim for damages in the amount of US\$775 million on a joint and several basis (1) as against Motes (as defined below) and (2) as against Bread, in each case in relation to the November 2021 “spin” transaction (the “**Spin Transaction**”), as further discussed in Section 5 herein.

The Applicant’s remaining assets and claims continue to be subject to ongoing negotiations, litigation and potential tax recovery proceedings.

13. All Court materials filed in this CCAA Proceeding, including the Monitor’s reports, are available on the Monitor’s website at the following link: <https://www.ksvadvisory.com/experience/case/loyaltyone>.
14. All US Court materials filed in the US Proceedings are available at the following link: <https://cases.ra.kroll.com/LVI/Home-Index>.

1.1 Purposes of this Report

1. The purposes of this report of the Monitor (the “**Fourteenth Report**”) are to:
 - a) provide an update on the status of the CRA Tax Payment and the Revised Expense Deduction (each as defined below);
 - b) provide an update on additional tax refund received from CRA;
 - c) provide an update on the TRA Reassessments (as defined below) issued by the Alberta Tax and Revenue Administration (“**TRA**”) and related discussions;
 - d) provide an update on outstanding matters with Revenu Québec, including the status of the Revenu Québec Refund (as defined below);

² The US Adversary Proceeding is captioned *Pirinate Consulting Group, LLC v. Bread Financial Holdings Inc. et al*, Adv. Pro. No. 24-03027 (Bankr. S.D. Tex.).

- e) provide an update on the status of the TMA Motions and the Interim Stay Order (each as defined below), including the status of the US Adversary Proceeding and its proposed litigation schedule;
- f) summarize the fees and disbursements of the Monitor incurred from November 1, 2025 to April 30, 2026, as well as those of its legal counsel, Goodmans LLP (“**Goodmans**”), incurred from November 2, 2025 to March 13, 2026, each as described further in the Fee Affidavits (as defined below);
- g) provide a confidential update on the Applicant’s financial position (the “**Confidential Financial Update**”); and
- h) set out the Monitor’s basis for its support of an extension of the stay of proceedings to March 8, 2027, and related ancillary relief.

1.2 Restrictions

1. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourteenth Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fourteenth Report are in Canadian dollars.

2.0 CRA Payment and Expense Deductions

2.1 CRA Tax Matters Resolution

1. As described in prior Reports, the Applicant objected to and subsequently filed an appeal (the “**Tax Appeal**”) in July 2020 with the Tax Court of Canada to CRA’s December 2019 assessment which disallowed certain deductions claimed by the Applicant associated with deferred revenue for services in the amount of \$348.5 million. This resulted in additional taxes for the Applicant of \$85.5 million, plus interest and penalties of \$24.3 million, for a total amount of \$109.8 million. The Applicant satisfied approximately \$96 million of the federal and provincial amounts assessed.
2. The Tax Appeal was settled shortly before trial, with this Court approving the settlement on September 26, 2024 (the “**Tax Appeal Settlement**”). The Tax Appeal Settlement reflected a complete acceptance of the Applicant’s position on the substantive tax dispute at issue on the Tax Appeal.

3. Notwithstanding the Tax Appeal Settlement and a resulting Notice of Reassessment issued by CRA on March 5, 2025 (the “**2013 CRA Reassessment**”) reflecting a refund owing to the Applicant of \$74,481,789.67 (the “**CRA Refund**”), CRA declined to release the CRA Refund to the Applicant in light of \$72,769,840.82 of income taxes assessed against the Applicant for the period January 1, 2023 to June 1, 2023, and CRA’s position that it reserved rights of setoff as provided by applicable law. Following receipt of the 2013 CRA Reassessment, the Applicant and the Monitor, with the assistance of their advisors, undertook a comprehensive review to consider the 2013 CRA Reassessment, the CRA Refund, CRA’s setoff position, and related impacts of the 2013 CRA Reassessment on the Applicant’s tax position. Following conducting this analysis, the Applicant and the Monitor, in close consultation with the advisors for Bread and the Credit Agreement Lenders, engaged in extensive negotiations with CRA and the Department of Justice on CRA’s behalf in respect of the CRA Refund and CRA’s setoff position. These negotiations ultimately resulted in the agreement by the Applicant, Monitor and CRA to the CRA Tax Matters Resolution.
4. On October 17, 2025, the Court granted an Order (CRA Tax Matters Resolution) (the “**CRA Tax Matters Resolution Order**”) that, among other things, authorized the Applicant to accept the CRA Tax Matters Resolution (as defined therein).
5. The CRA Tax Matters Resolution provided for, among other things, CRA promptly issuing a payment to the Applicant of \$79,128,082.90, being the full CRA Refund³ together with additional interest and adjustments calculated through September 4, 2025, net of approximately 5% of the CRA Refund amount, which was set off against a portion of the balance owing in respect of the corporate income tax assessment from CRA dated December 15, 2023, reflecting a balance owing of \$72,769,840.82 for the period from January 1, 2023 to June 1, 2023 (the “**2023 CRA Assessed Taxes**”), plus accrued interest through the date of payment (the “**CRA Tax Payment**”). The settlement of the Tax Appeal represented a complete success for the Applicant and resulted in the reassessment giving rise to the CRA Refund.
6. The Monitor received the CRA Tax Payment, in the amount of \$84,738,793.69, on December 3, 2025, and deposited it into a segregated account (the “**CRA Tax Payment Account**”).

2.2 Expense Deductions

1. The CRA Tax Matters Resolution Order contemplated a process to address expense deductions from the CRA Tax Payment (the “**Expense Deductions**”) payable to the Applicant. In the Monitor’s Thirteenth report dated December 19, 2025 (the “**Thirteenth Report**”), attached without appendices as Appendix “**A**”, the Monitor reviewed and discussed the proposed Expense Deductions. The Monitor calculated the Expense Deductions as \$4,756,392.40, plus HST of \$613,450.75, for a total of \$5,369,843.16, which represented approximately 6.4% of the CRA Tax Payment.

³ The CRA issued a Statement of Account to the Applicant reflecting a credit balance of \$74,136,564.04 on May 2, 2025, in connection with the CRA Assessed Taxes (the “**CRA Refund**”).

2. No objections to the Expense Deductions were delivered to the Applicant and the Monitor in accordance with the CRA Tax Matters Resolution Order. As discussed in the Endorsement of Justice Conway dated February 11, 2026 (the “**February 2026 Endorsement**”), following the issuance of the Thirteenth Report, the Applicant, the Monitor and Bread engaged in good faith discussions regarding the amount of the Expense Deductions and the Applicant and the Monitor agreed to reduce the total amount of the Expense Deductions, as set out in the Thirteenth Report by \$400,000 to \$4,969,843.16 (the “**Revised Expense Deductions**”).
3. Pursuant to the February 2026 Endorsement, and in accordance with paragraph 6 of the CRA Tax Matters Resolution Order, on April 1 2026, the Monitor transferred an amount equal to the Revised Expense Deductions from the CRA Tax Payment Account into the Applicant’s general bank account, to form part of the Applicant’s cash on hand.
4. The Monitor continues to hold the remaining CRA Tax Payment (*i.e.* the CRA Tax Payment less the Revised Expense Deductions) (the “**Net Refund**”) (plus interest, which continues to accrue) in the total amount of \$79,768,950.53 plus interest as at May 15, 2026 in the CRA Tax Payment Account.
5. Further, pursuant to the February 2026 Endorsement, on March 20, 2026, the Monitor also released to Bread an escrow amount paid by Bread to the Monitor pursuant to an Endorsement of the Court dated December 15, 2023, together with interest that accrued thereon, totaling \$1,426,689.98.

3.0 Additional Refund from CRA

1. On or about December 30, 2025, the Applicant received additional refunds from CRA in the aggregate amount of \$7,624,922.24. Based on information currently available to the Monitor and the Applicant’s tax advisors, \$5,459,457.90 relates to prior loss carryback adjustments and reconciliations associated with the December 31, 2022 tax year. The Monitor, together with the Applicant’s tax advisors, continues to review the nature and basis for the portion of such refunds in the amount of \$2,165,464.34 which appears to be related to amounts previously transferred by CRA to the Applicant’s RT (HST) account and may be related to the December 31, 2021 tax year – pending completion of the Monitor’s review, such amount is being held in a segregated account.

4.0 Alberta TRA Reassessments

1. The TRA has assessed taxes, penalties and interest for the Province of Alberta against the Applicant for the tax period January 1, 2023, through and including 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 (the “**TRA Assessed Taxes**”).

2. On June 20, 2025, TRA issued to the Applicant two Notices of Reassessment (the “**TRA Reassessments**”) dated June 20, 2025 and June 30, 2025. The 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 taxable income in Alberta and an interest adjustment. The 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 taxable income in Alberta and an interest adjustment. The aggregate credit balance from the TRA Reassessments is \$4,514,346.96 (the “**TRA Refund**”).
3. On July 24, 2025, TRA issued a cheque to the Applicant in the amount of \$3,271,277.44 (the “**TRA Partial Refund**”), which amount appears to represent the TRA Refund plus additional refund interest and additional adjustments, less the TRA Assessed Taxes. Based on the foregoing, it appears that the TRA unilaterally set-off the TRA Assessed Taxes against the TRA Refund (the “**TRA Setoff**”). Neither the Applicant nor the Monitor consented to the TRA Setoff nor did the TRA obtain an order of the Court to effect the TRA Setoff as required pursuant to paragraph 22 of the ARIO.
4. The Monitor deposited the TRA Partial Refund on July 31, 2025, without prejudice to the Applicant’s ability to claim for the balance of the TRA Refund and ongoing interest thereon. The Monitor will not distribute the TRA Partial Refund to creditors without an order of the Court. The CRA Tax Matters Resolution Order did not address the Alberta TRA Setoff issue.
5. On August 12, 2025, the Applicant’s counsel wrote to TRA to advise that the TRA Setoff was a violation of the ARIO and the Applicant demanded that TRA pay to the Applicant the remainder of the TRA Refund with interest without delay. A follow up letter was sent to TRA on September 3, 2025.
6. On September 5, 2025, the Legal Services Division of Alberta Justice (“**Alberta Justice**”) advised legal counsel to the Applicant, the Monitor and legal counsel to the Monitor that it was considering the Applicant’s position.
7. On November 7, 2025, the Monitor and its counsel, counsel to the Applicant and Alberta Justice held a video conference to discuss the TRA Refund, including the TRA Setoff. At that time, no resolution was reached regarding these matters.
8. The Applicant’s counsel and the Monitor have continued to engage with Alberta Justice to attempt to resolve these issues. A subsequent video conference was held in April 2026, where Alberta Justice confirmed to the Monitor and counsel to the Applicant that TRA intended to progress a resolution of the TRA Setoff issue on substantially the same basis as the CRA Tax Matters Resolution.
9. On May 11, 2026, Alberta Justice advised that the TRA would be issuing a cheque to the Applicant in the amount of \$1,387,130.49 to return a portion of the amount that was initially set-off by TRA. As at the writing of this Report, the Monitor has yet to receive the cheque. The Monitor has also requested a reconciliation of the set-off amount from Alberta Justice.

5.0 Other Potential Tax Refunds

1. The CRA Tax Matters Resolution Order provides that the CRA Tax Matters Resolution is without prejudice to the rights of the Applicant, the Monitor and CRA (and the Department of Justice on its behalf) as it relates to any other tax matters affecting the Applicant or remaining tax liabilities of the Applicant or positions such parties 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.
2. Notably, the CRA Tax Matters Resolution does not resolve certain taxation years subsequent to the 2013 Tax Year and prior to the 2023 tax year which the Applicant expects will be reassessed by CRA in a manner consistent with the 2013 CRA Reassessment (as defined in the Thirteenth Report).
3. In addition to potential additional tax refunds from CRA and TRA, the Applicant, with the assistance of its tax advisors and the Monitor, continues to explore additional potential tax refunds the Applicant may be entitled to from Revenu Québec. Revenu Québec issued consequential assessments based on the CRA's December 2019 assessment with respect to the Applicant's 2013, 2014, 2015 and 2016 tax years. The Applicant has filed notices of objection with respect to such reassessments.
4. On January 14, 2026, Revenu Québec issued to the Applicant a Notice of Assessment reflecting a refund of \$1,001,857.46 for the taxation year ending December 31, 2022, and a Notice of Available Credit reflecting a credit balance of \$3,223,508.53 for the period ending June 25, 2026, which may include the refund reflected in the Notice of Assessment (collectively, the "**Revenu Québec Refund**").
5. As at the date of this Fourteenth Report, Revenu Québec has not released the Revenu Québec Refund to the Applicant, pending the filing of certain tax returns.
6. The Monitor, together with the Applicant and its advisors, is engaging with Revenu Québec to determine which tax returns are required to be filed in order for the Revenu Québec Refund to be released to the Applicant, and whether there may be additional tax refunds available to the Applicant for taxation years subsequent to 2013 and prior to 2023. To the extent Revenu Québec asserts a right to set off any assessed taxes, penalties, and/or interest against refunds owing to the Applicant, the Applicant and the Monitor intend to seek a resolution with Revenu Québec on a basis consistent with the CRA Tax Matters Resolution.

6.0 Status of Disputes with Bread

1. On June 13 and 14, 2024, this Court heard motions brought by the Applicant, the Monitor and Bread pertaining to the TMA (the "**TMA Motions**"). On July 10, 2024, this Court made an endorsement in respect of the TMA Motions in which the Court, among other things:
 - a) determined that the Applicant is a party to the TMA and that a disclaimer of the TMA was not permitted; and

- b) did not grant Bread's request for a constructive trust or proprietary claim over the proceeds (if any) received by the Applicant in connection with the Tax Appeal and found that it was premature to address Bread's request for an order directing the Applicant to comply with the TMA.
2. On July 31, 2024, the Applicant and the Monitor filed a motion for leave to appeal to the Ontario Court of Appeal in respect of 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.
 3. The Applicant takes the position it does not have to perform the TMA in the circumstances of the CCAA Proceeding and that, at most, Bread has an unsecured claim in relation to any breach of the TMA by the Applicant. The Applicant further takes the position that Bread is not entitled to any priority or proprietary entitlement in respect of the Net Refund to the prejudice of the Applicant's other creditors. The Monitor understands Bread takes the position the Applicant is obligated to perform the TMA and/or that Bread has a proprietary/trust entitlement to the CRA Tax Payment.
 4. On November 7, 2025, Bread advised the Applicant's counsel and the Monitor that it wished to proceed with resuming litigation on the TMA Motions.
 5. On November 12, 2025, counsel to the Credit Agreement Lenders advised the Applicant's counsel that, in the view of the Credit Agreement Lenders, resuming litigation on the remaining issues in the TMA Motions would be premature given that the validity of the TMA, and obligations thereunder, remain a live and active issue before the US Court in the US Adversary Proceeding. The US Adversary Proceeding seeks to avoid certain components of the Spin Transaction, including the TMA. The Monitor understands the US Court denied Bread's motion to dismiss the US Adversary Proceeding from the bench in June 2025. Counsel to the Credit Agreement Lenders further advised the Applicant's counsel that they would oppose any resumption of the TMA Motions that could potentially result in payment being made under the TMA while this issue remains live and active before the US Court.
 6. Following a case conference on December 3, 2025, this Court issued an endorsement scheduling the TMA Motions and the Credit Agreement Lenders' motion for an interim stay of those motions for March 5–6, 2026.
 7. On March 6, 2026, the Court granted an interim stay order (the "**Interim Stay Order**"), staying all further litigation in this Court in connection with the CRA Tax Payment until and including March 8, 2027, subject to the right of any interested party to bring a motion before this Court to lift or vary the interim stay. The Interim Stay Order also provides that: (i) the Monitor shall schedule a case conference on or before January 22, 2027, to update the Court on the status of the US Adversary Proceeding, (ii) any interested party may apply to this Court to extend the interim stay beyond March 8, 2027 on such terms as this Court considers appropriate, and (iii) in accordance with the CRA Tax Matters Resolution Order, the Monitor is directed to maintain the Net Refund in the CRA Tax Payment Account pending further order of this Court.

8. As of the date of this Fourteenth Report, the Monitor understands from counsel to the LVI Trustee that:
 - a) discovery in the US Adversary Proceeding is ongoing and includes the following proposed litigation schedule which has now been agreed to by the parties, among other interim dates:
 - (i) completion of fact discovery by December 21, 2026;
 - (ii) completion of expert discovery by April 23, 2027; and
 - (iii) filing dispositive motions by June 8, 2027, with opposition and reply materials due by July 23 and August 23, 2027, respectively;
 - b) Bread appealed the US Court's decision denying partial summary judgement, which appeal is in the process of being briefed by the parties, with briefing expected to be concluded by late May 2026.
9. In addition to the outstanding issues to be determined on the TMA Motions, the Applicant has commenced an action for damages in the amount of US\$775 million on a joint and several basis (i) 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 (ii) 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 Transaction that spun LVI off from Bread and transferred indirect ownership of certain subsidiaries, including the Applicant, to LVI, 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**").
10. The Applicant, the Monitor, the Liquidating Trustee, Bread, the various other named individual defendants, Bread's and the individual named defendant's insurers, the Credit Agreement Lenders and the Credit Facility Agent participated in a global mediation in respect of the outstanding disputes among them on November 4, 2025, with David Phillips of Phillips ADR Enterprises, P.C. serving as mediator (the "**Mediation**"). No resolution was reached at the Mediation in respect of the issues in dispute amongst the parties.
11. The Canadian Fiduciary Claim has been held in abeyance on consent of the parties pending mediation. As a result of the Mediation not having produced a resolution, the Applicant will need to either resolve the Canadian Fiduciary Claim or return to this Court for approval of a litigation schedule and subsequent litigation of the Canadian Fiduciary Claim.

7.0 Confidential Financial Update

1. Consistent with the last stay extension, a cash flow projection has not been prepared for the proposed stay extension period as the Applicant is no longer conducting active business operations. The remaining costs in these proceedings (largely professional fees) are to be funded from the funds held in the Monitor's bank accounts on behalf of the Applicant (excluding, for the avoidance of the doubt, the CRA Tax Payment Account). The Monitor is of the view that the Applicant will have sufficient liquidity during the proposed extension period.
2. Attached as Appendix "B" is a redacted version of the Confidential Financial Update. The Applicant and the Monitor are requesting that the unredacted Confidential Financial Update be sealed, subject to further order of the Court.
3. As detailed herein, the Applicant is involved in unresolved litigation with Bread, and, there are negotiations and the possibility of litigation with various taxation authorities regarding tax refunds due to the Applicant if they cannot be consensually resolved. The Monitor believes that public disclosure of the unredacted Confidential Financial Update would provide a tactical advantage to these parties in the context of negotiations and would be prejudicial to the Applicant's efforts to maximize stakeholder value.
4. The Credit Facility Agent and the Credit Agreement Lenders hold security over the Applicant's remaining cash on hand (subject to the priority charges granted in these proceedings). The unredacted Confidential Financial Update will be provided to counsel to each of the Credit Facility Agent and the Credit Agreement Lenders on a confidential basis.
5. In the circumstances, the Monitor believes that the proposed sealing of the unredacted Confidential Financial Update is appropriate as the salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Monitor is therefore of the view that the proposed sealing is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25.

8.0 Professional Fees

1. This Court has previously approved the fees and disbursements of the Monitor and Goodmans for the period from May 1, 2025 to October 31, 2025.
2. The fees (excluding disbursements and HST) of the Monitor from November 1, 2025 to April 30, 2026, total \$459,123.25. The fees (excluding disbursements and HST) of Goodmans from November 2, 2025 to March 13, 2026, total \$285,389.00.
3. The average hourly rates for the Monitor and Goodmans for the referenced billing periods were \$826.80 and \$1,107.02, respectively.
4. Detailed invoices in respect of the fees and disbursements of the Monitor and Goodmans are provided in the exhibits to the affidavits filed by KSV and Goodmans attached as Appendices "C" and "D", respectively.

5. The Monitor is of the view that the hourly rates charged by Goodmans are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Goodmans' billings reflect work performed consistent with the Monitor's instructions, and that the overall fees charged by Goodmans and the Monitor are reasonable and appropriate in the circumstances.

9.0 Stay Extension and Related Relief

1. The stay of proceedings currently expires on May 30, 2026. The Applicant is requesting an extension of the stay of proceedings for approximately nine (9) months until March 8, 2027. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
 - a. the proposed stay extension date aligns with the expiry of the current stay under the Interim Stay Order and avoids the inefficiency, cost and duplication associated with requiring the parties to return to Court on multiple occasions in connection with stay related issues;
 - b. the Applicant requires further time to continue to review and pursue additional tax refunds from various taxation authorities as outlined herein;
 - c. entitlement to the Net Refund needs to be determined or otherwise resolved, and the Applicant requires further time to consider next steps with respect to the Canadian Fiduciary Claim;
 - d. the Applicant has been acting, and continues to act, in good faith and with due diligence and the Monitor's powers have been enhanced to exercise any power which may be properly exercised by a board of directors or any officers of the Applicant;
 - e. no creditor will be prejudiced by the extension being sought;
 - f. as of the date of this Fourteenth Report, the Monitor is not aware of any party opposed to an extension; and
 - g. the Credit Facility Agent and the Credit Agreement Lenders, being the principal economic stakeholders in these proceedings, have consented to the duration of the proposed stay extension.
2. The proposed stay extension order also seeks approval of the Thirteenth and Fourteenth Reports of the Monitor and the activities and conduct of the Monitor described therein. To date, the Monitor has not received any adverse comments with respect to either of these Reports, including any activities described therein.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the requested stay extension and ancillary relief sought in the form of order presented.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR OF
LOYALTYONE, CO.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



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ksv advisory inc.

Thirteenth Report of KSV Restructuring Inc. as CCAA Monitor of LoyaltyOne, Co.

December 19, 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 LOYALTYONE, CO.

THIRTEENTH REPORT OF KSV RESTRUCTURING INC.

December 19, 2025

1.0 Introduction

1. Pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 10, 2023, LoyaltyOne, Co. (the “**Applicant**”) was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and KSV Restructuring Inc. was appointed monitor of the Applicant (in such capacity, the “**Monitor**”). The Initial Order also extended the CCAA stay and certain other relief to LoyaltyOne Travel Services Co./Cie Des Voyages LoyaltyOne (“**Travel Services**”), a non-applicant subsidiary of the Applicant. At a comeback hearing on March 20, 2023, the Court issued an Amended and Restated Initial Order.
2. Also on March 10, 2023, the Applicant's ultimate parent company, Loyalty Ventures Inc. (“**LVI**”), and three affiliated entities¹ (collectively, the “**US Debtors**”), filed voluntary petitions to commence proceedings (the “**US Proceedings**”) under Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**US Court**”). The Applicant is not a debtor in the US Proceedings.
3. The principal purpose of this proceeding (this “**CCAA Proceeding**”) was to create a stabilized environment in which the Applicant could:
 - a) continue to operate in the ordinary course with the breathing space afforded by filing for protection under the CCAA, including to continue to operate the AIR MILES® Reward Program and to honour redemptions by the collectors of AIR MILES® reward miles in the normal course;

¹ The affiliated Chapter 11 debtor entities are LVI Sky Oak LLC, LVI Lux Holdings S.à r.l. and Rhombus Investments L.P.

- b) secure debtor-in-possession (“**DIP**”) financing from Bank of Montreal (“**BMO**”) to fund the Applicant’s ongoing business and this CCAA Proceeding pursuant to a US\$70 million DIP loan facility (the “**DIP Facility**”); and
 - c) identify and complete a going-concern sale transaction pursuant to a Court supervised sale and investment solicitation process (“**SISP**”). In this regard, the Applicant entered into an asset purchase agreement with BMO, the Applicant’s largest customer partner, which provided for a purchase price of US\$160 million, subject to certain adjustments, plus the assumption of certain liabilities, to be used as a “stalking horse” bid in the SISP (as amended, the “**Stalking Horse APA**”).
4. On March 17, 2023, in connection with the US Proceedings, the US Debtors filed a Combined Disclosure Statement and Joint Chapter 11 Plan of Reorganization pursuant to Chapter 11 of the Bankruptcy Code (as applicable, the “**Combined DS and Plan**” or the “**LVI Chapter 11 Plan**”). Among other things, the LVI Chapter 11 Plan provides for the establishment of a liquidating trust (the “**LVI Liquidating Trust**”) to pursue recoveries on behalf of the US Debtors’ stakeholders.
 5. On April 27, 2023, the Combined DS and Plan was approved and confirmed by the US Court. On May 1, 2023, the Court issued an order granting certain relief sought by the Applicant in connection with the LVI Chapter 11 Plan, which relief was a condition precedent to the LVI Chapter 11 Plan becoming effective. The LVI Chapter 11 Plan became effective on June 2, 2023.
 6. At a hearing on May 12, 2023, the Court issued:
 - a) an Approval and Vesting Order (the “**AVO**”), among other things:
 - approving the transaction with BMO contemplated by the Stalking Horse APA (the “**Transaction**”);
 - following the Monitor’s delivery of the Monitor’s certificate substantially in the form attached as Schedule “A” to the AVO (the “**Monitor’s Certificate**”), transferring and vesting all of the Applicant’s right, title and interest in and to all of the issued and outstanding shares in the capital of Travel Services to an affiliate of BMO, and all of the Applicant’s right, title and interest in and to the balance of the Purchased Assets (as defined in the Stalking Horse APA) in another BMO affiliate, in each case free and clear from any encumbrances, except for certain permitted encumbrances;
 - concurrent with or immediately following delivery of the Monitor’s Certificate, directing the Applicant to repay in full all obligations owing under the DIP Facility and discharging the corresponding DIP Lender’s Charge (as defined in the ARIO);

- concurrent with or immediately following delivery of the Monitor's Certificate, directing the Applicant to pay in full certain transaction fees owing to PJT Partners LP, the Applicant's financial advisor, and discharging the corresponding Financial Advisor Charge (as defined in the ARIO);
- b) an Assignment Order, which, among other things, following delivery of the Monitor's Certificate, assigned all of the Applicant's rights and obligations in respect of certain contracts to BMO; and
- c) an Ancillary Relief Order that, among other things:
- following delivery of the Monitor's Certificate, all of the then existing directors and officers of the Applicant (other than certain officers of the Applicant who remained employed by the Applicant upon closing) were deemed to resign 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;
 - removed Travel Services from the purview of the CCAA Proceeding (in light of the sale of its shares pursuant to the Transaction); and
 - extended the stay of proceedings to July 14, 2023.
7. The Transaction closed on June 1, 2023.
8. On July 5, 2023, the Court issued a Stay Extension and Distribution Order (the "**Stay Extension and Distribution Order**") that, among other things, (i) approved the distribution of a portion of the proceeds from the 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 (the "**Credit Facility Agent**") under the credit agreement dated as of November 3, 2021, amongst LVI, Brand Loyalty Group B.V., Brand Loyalty Holding B.V. and Brand Loyalty International B.V., a group of lenders (collectively, the "**Credit Agreement Lenders**") and the Credit Facility Agent under which the Applicant is a guarantor, and (ii) extended the stay of proceedings to June 28, 2024.
9. Subsequent stay extension orders have been granted from time to time, most recently extending the stay to May 30, 2026.
10. Since the closing of the Transaction, the focus of this CCAA Proceeding has been to realize on the Applicant's remaining assets, including advancing and resolving the Tax Appeal (as defined below), recovery of tax refunds from the Canada Revenue Agency ("**CRA**") and various other taxation authorities, and attempting to resolve certain disputes with Bread Financial Holdings, Inc. ("**Bread**"), the Applicant's former indirect parent company, including regarding the Tax Matters Agreement between Alliance Data Systems Corporation (now known as Bread) and Loyalty Ventures Inc. dated November 5, 2021 ("**TMA**").

11. The Monitor understands that since the implementation of the LVI Chapter 11 Plan, the focus of the US Proceedings has been the advancement of certain claims commenced by the trustee of the LVI Liquidating Trust before the US Court against Bread and certain related parties, including seeking a determination by the US Court that the TMA is void (the “**US Adversary Proceeding**”).²
12. All Court materials filed in this CCAA Proceeding, including the Monitor’s reports, are available on the Monitor’s website at the following link: <https://www.ksvadvisory.com/experience/case/loyaltyone>.
13. All US Court materials filed in the US Proceedings are available at the following link: <https://cases.ra.kroll.com/LVI/Home-Index>.

1.1 Purposes of this Report

1. The purpose of this Thirteenth Report of the Monitor (“**Report**”) is to: (i) report on the Monitor’s calculation of the Expense Deductions (as defined below) pursuant to the CRA Tax Matters Resolution Order (as defined below); and (ii) provide information in respect of the Applicant’s estimated unsecured creditor pool.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Expense Deductions

2.1 CRA Tax Matters Resolution Order and the TMA Motions

1. On October 17, 2025, the Court granted an Order (CRA Tax Matters Resolution) (the “**CRA Tax Matters Resolution Order**”) that, among other things, authorized the Applicant to accept the CRA Tax Matters Resolution (as defined therein).
2. The CRA Tax Matters Resolution provided for, among other things, CRA promptly issuing a payment to the Applicant of \$79,128,082.90, being the full CRA Refund (as defined below) together with additional interest and adjustments calculated through September 4, 2025, net of approximately 5% of the CRA Refund amount, which was set off against a portion of the balance owing in respect of the corporate income tax assessment from CRA dated December 15, 2023, reflecting a balance owing of \$72,769,840.82 for the period from January 1, 2023 to June 1, 2023 (the “**2023 CRA Assessed Taxes**”), plus accrued interest through the date of payment (the “**CRA Tax Payment**”).

² The US Adversary Proceeding is captioned *Pirinate Consulting Group, LLC v. Bread Financial Holdings Inc. et al*, Adv. Pro. No. 24-03027 (Bankr. S.D. Tex.).

3. The Monitor received the CRA Tax Payment, in the amount of \$84,738,793.69, on December 3, 2025, and deposited it into a segregated account (the “**CRA Tax Payment Account**”). The Monitor has been advised by CRA that the entire amount received relates to the CRA Tax Payment; however, the Monitor is awaiting a reconciliation from CRA.
4. Entitlements to the CRA Tax Payment have not yet been agreed or determined.
5. On June 13 and 14, 2024, this Court heard motions brought by the Applicant, the Monitor and Bread pertaining to the TMA (the “**TMA Motions**”). On July 10, 2024, this Court made an endorsement in respect of the TMA Motions in which the Court, among other things:
 - a) determined that the Applicant is a party to the TMA and that a disclaimer of the TMA was not permitted; and
 - b) did not grant Bread’s request for a constructive trust or propriety claim over the proceeds (if any) received by the Applicant in connection with the Tax Appeal and found that it was premature to address Bread’s request for an order directing the Applicant to comply with the TMA.
6. The Applicant takes the position it does not have to perform the TMA in the circumstances of the CCAA Proceeding and that, at most, Bread has an unsecured claim in relation to any breach of the TMA by the Applicant. The Monitor understands Bread takes the position the Applicant is obligated to perform the TMA and/or that Bread has a proprietary/trust entitlement to the CRA Tax Payment.
7. A hearing is scheduled before this Court on March 5 and 6, 2026, to address (i) the Credit Agreement Lenders’ motion for a stay of further steps in the TMA Motions (including adjudication of entitlements to the CRA Tax Payment) in light of the issues on the TMA being adjudicated in the pending US Adversary Proceeding (the “**Lenders’ Threshold Motion**”) and (ii) entitlements to the CRA Tax Payment.

2.2 The TMA

1. Any entitlement of Bread pursuant to the TMA would be limited to the CRA Tax Payment net of the expense deductions contemplated by the TMA (the “**Expense Deductions**”) in respect of the CRA Tax Payment.
2. The TMA, a copy of which is attached as Appendix “A”, provides that:

Section 8. Tax Refunds.

[...]

 - (c) A Company (a “**Tax Refund Recipient**”) receiving (or realizing) a Tax Refund to which another Company is entitled hereunder shall pay over the amount of such Tax Refund (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax

Refund or the payment of such Tax Refund and any other reasonable costs associated therewith incurred after the Distribution Time³, including third-party expenses incurred after the Distribution Time in connection with the application for or any Tax Proceeding with respect to such Tax Refund) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby) [...] [emphasis added]

Section 17. Costs and Expenses.

The party that prepares any Tax Return shall bear the costs and expenses incurred in the preparation of such Tax Return. Except as expressly set forth in this Agreement or the Separation Agreement, (i) each party shall bear the costs and expenses incurred pursuant to this Agreement to the extent the costs and expenses are directly allocable to a liability or obligation allocated to such party and (ii) to the extent a cost or expense is not directly allocable to a liability or obligation, it shall be borne by the party incurring such cost or expense. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements. [emphasis added]

3. In light of the foregoing, without prejudice to the parties' positions on the TMA Motions, the CRA Tax Matters Resolution Order contemplates that the Monitor will:
 - a) deposit the CRA Tax Payment into the CRA Tax Payment Account;
 - b) calculate the amount of the Expense Deductions and set out its calculation in a Report to be served on the service list in this CCAA Proceeding; and
 - c) thereafter, transfer an amount equal to the Expense Deductions and deposit such amount in the Applicant's general bank account whereupon it shall form part of the Applicant's cash on hand (to reimburse the Applicant for the relevant expenses it has incurred in connection with obtaining the CRA Tax Payment), unless an objection to the amount of the Expense Deductions is received by the Monitor and the Applicant from an interested party within thirty (30) days of the issuance of the Expense Deductions Report, in which case the matter shall be promptly resolved by the Applicant, the Monitor and the relevant interested party(ies) or referred to this Court by the Monitor for resolution.

2.3 Overview of Expense Deductions

1. The CRA Tax Matters Resolution and recovery of the CRA Tax Payment were the result of intensive efforts over several years by the Applicant, the Monitor and their respective professional advisors, including Osler, Hoskin & Harcourt LLP ("**Osler**") (the Applicant's Tax Appeal counsel), Deloitte LLP ("**Deloitte**") (the Applicant's tax advisor); Cassels Brock & Blackwell LLP ("**Cassels**") (the Applicant's counsel); and Goodmans LLP ("**Goodmans**") (Monitor's counsel). These efforts (in the case of the Applicant) date back to 2020 and include significant litigation preparation for the Tax Appeal as well as significant negotiations to settle the Tax Appeal (the

³ Being November 5, 2021.

“**Tax Appeal Settlement**”), obtain both Tax Court and this Court’s approval of same, and subsequently considering the Applicant’s tax position and negotiating and concluding the CRA Tax Matters Resolution and obtaining this Court’s approval of same. The result of these efforts is that the Applicant has recovered nearly the entirety of the CRA Refund, plus interest, which is a significant achievement for the Applicant and its stakeholders.

2. In preparing this Report, the Monitor considered the types of potential Expense Deductions (comprised entirely of professional fees and related expenses), engaged in discussions with each of Osler, Deloitte, Cassels and Goodmans (collectively, including the Monitor, the “**Advisors**”) regarding the work they undertook, reviewed, compiled and tabulated relevant invoices and also reviewed its own fees. Each of the Advisors performed discrete functions which assisted in obtaining the CRA Tax Payment and there was no duplication of work.
3. The Expense Deductions relate to three independent but related workstreams⁴, each of which was a necessary component of obtaining the CRA Tax Payment:
 - a) **Tax Appeal** – the Applicant’s objection and subsequent appeal (the “**Tax Appeal**”) filed in July 2020 with the Tax Court of Canada (the “**Tax Court**”) to the CRA’s December 2019 assessment which disallowed certain deductions claimed by the Applicant associated with deferred revenue for services in the amount of \$348.5 million. This resulted in additional taxes for the Applicant of \$85.5 million, plus interest and penalties of \$24.3 million, for a total amount of \$109.8 million. The Applicant satisfied approximately \$96 million of the federal and provincial amounts assessed. Over the course of 2023 and 2024, the Applicant, with the assistance of its counsel, advanced preparation for the trial of the Tax Appeal that was scheduled to commence before the Tax Court on September 9, 2024, before being settled shortly in advance of trial.
 - b) **Tax Appeal Settlement** – In the summer of 2024, counsel to His Majesty the King approached the Applicant with an offer to resolve the Tax Appeal. Negotiations between the parties ensued over the course of the summer, ultimately resulting in the settlement reflected in minutes of settlement and a related consent to judgment entered into between the Applicant and His Majesty the King, each dated September 3, 2024, and approved by this Court on September 26, 2024. The Tax Appeal Settlement reflected a complete acceptance of the Applicant’s position on the substantive tax dispute at issue on the Tax Appeal.

⁴ The Tax Appeal, Tax Appeal Settlement and the CRA Tax Matters Resolution are further detailed in the Eighth Report of the Monitor dated September 16, 2024 (the “**Eighth Report**”) and the Eleventh Report of the Monitor dated October 14, 2025 (the “**Eleventh Report**”).

- c) **CRA Tax Matters Resolution** – Notwithstanding the Tax Appeal Settlement and a resulting Notice of Reassessment issued by CRA on March 5, 2025 (the “**2013 CRA Reassessment**”) reflecting a refund owing to the Applicant of \$74,481,789.67 (the “**CRA Refund**”), CRA declined to release the CRA Refund to the Applicant in light of \$72,769,840.82 of income taxes assessed against the Applicant for the period January 1, 2023 to June 1, 2023, and CRA’s position that it reserved rights of setoff as provided by applicable law. Following receipt of the 2013 CRA Reassessment, the Applicant and the Monitor, with the assistance of Cassels, Deloitte and Goodmans, undertook a comprehensive review to consider the 2013 CRA Reassessment, the CRA Refund, CRA’s setoff position, and related impacts of the 2013 CRA Reassessment on the Applicant’s tax position. Following conducting this analysis, the Applicant and the Monitor, in close consultation with the advisors for Bread and the Credit Agreement Lenders, engaged in extensive negotiations with CRA and the Department of Justice (“**DOJ**”) on CRA’s behalf in respect of the CRA Refund and CRA’s setoff position. These negotiations ultimately resulted in the agreement by the Applicant, Monitor and CRA to the CRA Tax Matters Resolution, and have now resulted in receipt by the Monitor of the approximately \$85 million CRA Tax Payment.

2.4 The Advisors

1. In the case of Osler, its scope of work on behalf of the Applicant related exclusively to the Tax Appeal and the Tax Appeal Settlement. Similarly, in the case of Deloitte, its scope of work on behalf of the Applicant related exclusively to the CRA Tax Matters Resolution. Each of Osler and Deloitte have invoiced the Applicant for their fees and expenses on a periodic basis, and the Applicant has paid the amounts invoiced (relevant accounts were reviewed and approved by the Monitor on the Applicant’s behalf following completion of the Transaction and the enhancement of the Monitor’s powers in this CCAA Proceeding). The Monitor has reviewed those invoices in preparing this Report and calculating the related Expense Deductions. Fees were charged on an hourly basis that, in the Monitor’s view, are consistent with market rates and reasonable. The Monitor is of the view that the entirety of Osler’s and Deloitte’s fees and expenses constitutes appropriate Expense Deductions.
2. In the case of the other Advisors (Cassels, Goodmans and the Monitor), their scope of work has encompassed the totality of the various workstreams in the CCAA Proceeding, including the Tax Appeal, the Tax Appeal Settlement and the CRA Tax Matters Resolution as key components and drivers of recovery in this case. Each of these Advisors has invoiced the Applicant for their fees and expenses on a periodic basis, and the Applicant has paid the amounts invoiced (relevant accounts were reviewed and approved by the Monitor on the Applicant’s behalf following completion of the Transaction and the enhancement of the

Monitor's powers in this CCAA Proceeding).⁵ Fees were charged on an hourly basis that, in the Monitor's view, are consistent with market rates and reasonable.

3. No specific billing codes were required to be used to track these Advisors' time relating to any specific workstream. As such, the Monitor requested that each of Cassels and Goodmans conduct a review of their respective fees to determine the portion of their fees that related to the Tax Appeal, the Tax Appeal Settlement and the CRA Tax Matters Resolution and would constitute Expense Deductions, and to provide an analysis to the Monitor. The Monitor conducted the same review of its own fees.

2.5 Summary of Expense Deductions

1. Based on the Monitor's review, the Monitor calculates the Expense Deductions as \$4,756,392.40, plus HST of \$613,450.75, for a total of \$5,369,843.16. A summary chart outlining the Expense Deductions is set out below, and a description of the activities undertaken by each Advisor is set forth in the following sections. In total, the Expense Deductions represent approximately 6.3% of the CRA Tax Payment recovered by the Applicant.

Advisor	Amount ⁶
Osler (Tax Appeal counsel)	\$3,287,254.51
Deloitte(Tax advisor)	\$89,987.00
Cassels (Restructuring counsel)	\$800,367.60
Goodmans (Monitor's counsel)	\$262,844.50
Monitor	\$278,398.33
Other ⁷	\$37,540.46
Total Fees and Expenses	\$4,756,392.40
Total HST	\$613,450.75
Grand Total	\$5,369,843.16

⁵ Some recently invoiced amounts have not been paid as yet but will be paid from the Applicant's cash on hand in the near term in the normal course.

⁶ For the purpose of this analysis, Advisor fees and expenses were calculated using the total fees and expenses, backing out 13% for HST, where applicable.

⁷ The "Other" category relates to certain fees of a potential expert witness (Global Economics Group) engaged by the Applicant in connection with the Tax Litigation. These fees were originally denominated in United States dollars and have been translated to Canadian dollars using a foreign exchange rate of 1.377 as at December 15, 2025.

3.0 Summary of Advisor Activities

3.1 Osler

1. Osler's fees and expenses of \$3,287,254.51 relate to the period from November 6, 2021 to June 2025.
2. Osler acted as counsel to the Applicant in the Tax Appeal and was also significantly involved in the Tax Appeal Settlement. Osler's activities through the period included:
 - a) Ongoing legal advice regarding the Applicant's tax position, including: (i) reviewing legal requirements for the deductions claimed by the Applicant and the various legal issues raised by the CRA and Crown counsel regarding the Applicant's claim; (ii) conducting ongoing legal research regarding the issues raised in the Tax Appeal, including legal positions raised by the Crown; and (iii) ongoing drafting, updating and maintaining a legal theory memorandum;
 - b) Assistance with administrative filings related to the Tax Appeal, including: (i) filing notices of objection with the CRA for taxation years subsequent to the years under appeal, and addressing the same issue before the Tax Court; (ii) providing advice in respect of related tax filings; and (iii) dealing with the CRA at the objections stage including dealing with payment/refund issues;
 - c) Advising the Applicant regarding the Tax Appeal process and related Tax Court process and the various requirements that arise at each step;
 - d) Attending to initial document production, including: (i) working with the Applicant to identify potentially relevant documents for the Tax Appeal; (ii) reviewing documents provided by the Applicant; and (iii) preparing the list of documents filed with the Tax Court;
 - e) Attending to examinations for discovery, including: (i) preparing the Applicant's nominee for examinations for discovery including reviewing legal theory, documents produced, and potential discovery questions; (ii) attendances at examinations for discovery; and (iii) reviewing transcripts from examinations for discovery to update legal theory, identify undertakings, and evaluate strengths and weaknesses of the case after discovery;
 - f) Attending to the undertakings process, including: (i) working with the Applicant to provide responses to undertakings; (ii) addressing issues arising from the Crown's response to undertakings; and (iii) corresponding with Crown counsel and addressing potential motion issues raised by both parties answers and responses to undertakings;

- g) Dealing with expert witness issues, including: (i) identifying potential experts to assist with the Tax Appeal; (ii) identifying and providing potentially relevant material to the expert for review; (iii) meeting with the expert to discuss a potential report; and (iv) reviewing draft expert reports;
 - h) Dealing with witness matters, including: (i) identifying potential witnesses to be called at trial; (ii) preparing packages of documents to be reviewed with witnesses; (iii) meetings with witnesses to review documents and prepare for trial; and (iv) drafting questions to be asked at trial;
 - i) Drafting an agreed statement to be negotiated with the Crown that could be entered as a joint statement by the parties in the Tax Appeal;
 - j) Preparing for trial, including: (i) drafting legal submissions for trial; (ii) refining the legal theory based on the information gathered during witness preparation and the creation of the expert reports; (iii) mapping the evidence to support the legal theory; and (iv) considering witness order, planning how to handle evidence and trial logistics;
 - k) Negotiating the Tax Appeal Settlement and assisting Cassels with its documentation of the settlement for approval in this CCAA Proceeding, including meetings with the Monitor and stakeholder advisors to discuss settlement issues and approach; and
 - l) Attending trial management conferences with the Crown and the Tax Court judge to discuss status of the Tax Appeal and whether a trial would be held.
3. The Monitor is of the view that Osler's fees and expenses of \$3,287,254.51 plus HST of \$427,343.09 constitute appropriate Expense Deductions.

3.2 Deloitte

- 1. Deloitte's fees and expenses of \$89,987.00 relate to the period from September 25, 2024 to November 26, 2025.
- 2. Deloitte is the Applicant's tax advisor and assisted on the CRA Tax Matters Resolution. Deloitte's activities through the period included:
 - a) Reviewing the Applicant's available tax records and reconciling the Applicant's tax years from December 31, 2013, to December 31, 2023, to assist the Applicant in determining the amount owing to it as a result of the 2013 CRA Reassessment and the resulting impacts for subsequent tax years, which in turn informed negotiations with the CRA and DOJ that ultimately resulted in the CRA Tax Matters Resolution;
 - b) Assisting in considering settlement positions and proposals in the context of the negotiation of the CRA Tax Matters Resolution, including preparing related tax analyses and considering various scenarios; and

- c) Participating in numerous video conferences with the other Advisors to discuss the 2013 CRA Reassessment, the Applicant's tax position and matters pertaining to the negotiation of the CRA Tax Matters Resolution, as well as to provide updates to (and respond to questions from) the advisors to Bread and the Credit Agreement Lenders on the review of the Applicant's tax position and the negotiation of the CRA Tax Matters Resolution.
3. The Monitor is of the view that Deloitte's fees and expenses of \$89,987.00 plus HST of \$11,698.31 constitute appropriate Expense Deductions.

3.3 Cassels

1. Cassels' fees of \$800,367.60 relate to the period from April 4, 2023 to October 17, 2025.
2. Cassels conducted a thorough review of its accounts and provided an analysis to the Monitor of its estimated fees pertaining to legal advice and/or restructuring related work requested of Cassels by the Applicant (and the Monitor, on behalf of the Applicant, from and after the expansion of the Monitor's powers) in connection with the Tax Appeal, the Tax Appeal Settlement and the CRA Tax Matters Resolution. The Monitor notes that, as part of that analysis, Cassels only included fees where the docket entries specifically reflected work related to one of those three workstreams and excluded any fees where the relevant docket entries reflected work on only unrelated work streams. Cassels also applied a voluntary percentage discount to the relevant fees it identified, as an additional measure to ensure that any fees related to unrelated workstreams were not included. In the Monitor's view, the approach that Cassels employed is reasonable and appropriate.
3. Cassels is the Applicant's counsel in the CCAA proceedings, and was significantly involved in the intersection of the CCAA Proceeding and the Tax Appeal, the Tax Appeal Settlement and the CRA Tax Matters Resolution. Cassels activities through the period included:
 - a) Advising the Applicant in connection with tax refund maximization strategies in the context of this CCAA Proceeding and related relief from this Court;
 - b) Assisting in developing an effective framework for the Tax Appeal Settlement to maximize stakeholder recovery;
 - c) Negotiating and drafting the minutes of settlement and consent to judgment for the Tax Appeal Settlement;
 - d) Preparing motion materials and prosecuting the Applicant's motion seeking Court approval of the Tax Appeal Settlement;
 - e) Assisting in analyzing the Applicant's tax position following receipt of the 2013 Reassessment;

- f) Analyzing CRA and DOJ's legal positions on setoff and the Applicant's strategic options including potential litigation options to maximize the CRA Tax Payment;
 - g) Leading extensive negotiations over half a year with DOJ to achieve the CRA Tax Matters Resolution;
 - h) Preparing motion materials and prosecuting the Applicant's motion seeking Court approval of the CRA Tax Matters Resolution;
 - i) Leading engagement with the advisors to Bread and the Credit Agreement Lenders regarding the Applicant's motions to seek Court approval of the Tax Appeal Settlement and the CRA Tax Matters Resolution, and negotiations with the CRA and the DOJ on the CRA Tax Matters Resolution; and
 - j) Advising the Monitor (on behalf of the Applicant, in the Monitor's expanded powers capacity) and engaging with the Monitor's counsel and the Applicant's other advisors in connection with all the foregoing, including implementation strategy for prompt receipt of the CRA Tax Payment.
4. Given the scope of work that Cassels was required to undertake and the approximately two-and-a-half-year period of time involved, the Monitor is of the view that Cassels' fees of \$800,367.60 plus HST of \$104,047.79 constitute appropriate Expense Deductions.

3.4 Goodmans

- 1. Goodmans' fees of \$262,844.50 relate to the period from April 28, 2023 to October 17, 2025.
- 2. Goodmans conducted a thorough review of its accounts and provided the Monitor with its estimated fees pertaining to the Tax Appeal, the Tax Appeal Settlement and the CRA Tax Matters Resolution. The Monitor understands that in conducting its review, Goodmans only included fees where the relevant docket entries reflected that all, or substantially all, of the specified fees related to the Tax Appeal, the Tax Appeal Settlement or the CRA Tax Matters Resolution, and excluded any fees where the relevant docket entries reflected material work on any unrelated work streams.
- 3. Goodmans is the Monitor's counsel in the CCAA proceedings, and was significantly involved in the Tax Appeal Settlement and the CRA Tax Matters Resolution. Goodmans activities through the period included:
 - a) Reviewing the pleadings in the Tax Appeal to assist the Monitor in understanding the matters at issue on the Tax Appeal;

- b) Reviewing and commenting on settlement documentation and motion materials prepared by the Applicant's counsel for the Applicant's motion seeking Court approval of the Tax Appeal Settlement and assisting the Monitor in preparing the related Monitor's Report and attending at the Court hearing;
 - c) Reviewing, considering and advising the Monitor on issues relating to the CRA's position on setoff and assisting in negotiating the CRA Tax Matters Resolution with the DOJ;
 - d) Participating on videoconferences with the advisors to Bread and the Credit Agreement Lenders regarding the status of negotiations with the CRA and the DOJ on the CRA Tax Matters Resolution; and
 - e) Reviewing and commenting on motion materials for the Applicant's motion seeking Court approval of the CRA Tax Matters Resolution, assisting the Monitor in preparing the related Monitor's Report and attending at the Court hearing.
4. The Monitor is of the view that Goodmans' fees of \$262,844.50 plus HST of \$34,169.79 constitute appropriate Expense Deductions.

3.5 The Monitor

- 1. The Monitor's fees of \$278,398.33 cover the period from July 1, 2023 to November 30, 2025.
- 2. The Monitor conducted a review of its total fees in order to provide an estimate of its fees pertaining to the Tax Appeal, the Tax Appeal Settlement and the CRA Tax Matters Resolution.
- 3. Over the course of this CCAA Proceeding, the Monitor was significantly involved in the Tax Appeal Settlement and the CRA Tax Matters Resolution. Of note, pursuant to the Ancillary Relief Order of the Court dated May 12, 2023, the Monitor's powers were enhanced to (among other things) direct the Tax Appeal, including any potential settlement, on behalf of the Applicant. As a result, the Monitor has overseen and directed the Applicant's activities (and the activities of the Applicant's counsel, Cassels and Osler) in relation to the Tax Appeal, the Tax Appeal Settlement and the CRA Tax Matters Resolution over the past two and a half years. The Monitor's activities through the period included:
 - a) Working with counsel to review the matters at issue in the Tax Appeal and instructing Osler, on behalf of the Applicant, in the Tax Appeal from and after the expansion of the Monitor's powers;
 - b) Overseeing the Tax Appeal Settlement, directing Osler and Cassels in connection therewith, and preparing the related Monitor's Report supporting the Applicant's motion for approval of the Tax Appeal Settlement and attending at the Court hearing;

- c) Working with Deloitte and counsel to review the 2013 CRA Reassessment, the 2023 CRA Assessed Taxes, the Applicant's tax position and setoff issues;
 - d) Directing negotiation of the CRA Tax Matters Resolution, including engaging in direct discussions with the CRA;
 - e) Participating on videoconferences with the advisors to Bread and the Credit Agreement Lenders regarding the status of negotiations with the CRA and the DOJ on the CRA Tax Matters Resolution; and
 - f) Preparing the Monitor's Report in respect of the CRA Tax Matters Resolution and attending at the Court hearing.
4. The Monitor is of the view that its fees of \$278,398.33 plus HST of \$36,191.78 constitute appropriate Expense Deductions.

4.0 Conclusion on Expense Deductions

1. As noted previously, the Monitor calculates the Expense Deductions as \$4,756,392.40, plus HST of \$613,450.75, for a total of \$5,369,843.16, which represents approximately 6.4% of the CRA Tax Payment. The Monitor is of the view that the Expense Deductions are reasonable and appropriate in the circumstances.
2. In accordance with the CRA Tax Matters Resolution Order, unless an objection to the amount of the Expense Deductions is received in writing by the Monitor and the Applicant from an interested party within thirty (30) days of the issuance of this Report, the Monitor will transfer an amount equal to the Expense Deductions from the CRA Tax Payment Account and deposit such amount in the Applicant's general bank account.

5.0 Unsecured Creditor Pool

1. A claims process has not yet been administered in this CCAA Proceeding. In connection with the Lenders' Threshold Motion and any determination of entitlement to the CRA Tax Payment, the Monitor is providing its current estimate of the Applicant's unsecured creditor pool, as set forth in the table below.
2. The Applicant's unsecured creditors will be affected by any decision on the issue of entitlement to the CRA Tax Payment: if the CRA Tax Payment is determined to be available to the Applicant for the benefit of all unsecured creditors, the Monitor expects the Applicant will be in a position to make distributions to unsecured creditors; alternatively, if Bread is determined to have an exclusive entitlement to the CRA Tax Payment, the Monitor does not expect there will be any funds available for distribution to unsecured creditors.

3. The Applicant's estimated unsecured creditor pool includes: (i) the Credit Agreement Agent/Credit Agreement Lenders (for their deficiency claim); (ii) the CRA and potentially other taxing authorities; (iii) approximately 60 trade creditors; (iv) counterparties to approximately 58 contracts disclaimed by the Applicant with potential restructuring claims; and (v) Bread (to the extent the TMA remains in force and is determined to create an unsecured claim).

Categories of Unsecured Creditors	Estimated Unsecured Creditor Claim Amounts (CAD; millions)
Credit Agreement Lenders	852 ⁸
CRA/Taxing Authorities	68
Trade Creditors	8 ⁸
Restructuring Claims (Disclaimers)	Unknown
Bread	79
Total Estimated Amount	1,007

4. As noted above, a claims process has not been conducted in the CCAA Proceeding as yet and, as such, the foregoing is an estimate only. Nothing in the foregoing table or this Report generally shall be taken to bind the Applicant or the Monitor in respect of the determination of any claims (including the amounts thereof), which claims remain subject to resolution in a claims process, if and when approved in this CCAA Proceeding.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR OF
LOYALTYONE, CO.
AND NOT IN ITS PERSONAL CAPACITY**

⁸ The amounts identified by this footnote were originally denominated in United States dollars and have been translated to Canadian dollars using a foreign exchange rate of 1.377 as at December 15, 2025.

Appendix “B”

CONFIDENTIAL FINANCIAL UPDATE TO THE FOURTEENTH REPORT OF THE MONITOR
DATED May 21, 2026

This Confidential Financial Update is filed by the Monitor to provide the Court with additional financial information relevant to the Applicant's ongoing restructuring proceedings.

Overview of Financial Position

As at the date of the Fourteenth Report, the Monitor notes the following with respect to the Applicant's financial position:

- Cash on Hand: The Applicant has cash on hand of approximately [REDACTED]
[REDACTED]

Appendix “C”

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.

AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn May 21, 2026)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "Initial Order") issued by the Ontario Superior Court of Justice (Commercial List) (the "Court") on March 10, 2023, LoyaltyOne, Co. (the "Applicant") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. ("KSV") was appointed monitor of the Applicant (in such capacity, the "Monitor").
3. I have been involved in the management of this mandate since its outset. As such, I have knowledge of the matters to which I hereinafter depose.
4. On May 21, 2026, the Monitor finalized its Fourteenth Report to Court in which it outlined its activities with respect to the Applicant's CCAA proceeding as well as provided information with respect to the Monitor's fees and disbursements and those of its legal counsel, Goodmans LLP.
5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Monitor has not received, nor expects to receive, nor has the Monitor been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME over videoconference by Noah Goldstein stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario, on May 21, 2026, in accordance with O. Reg 431/20 Administering Oath or Declaration Remotely



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 21st day of May, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



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INVOICE

LoyaltyOne, Co.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

December 8, 2025

Invoice No: 4861
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of November 2025 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, particularly in connection with tax matters, finalizing a settlement with Canada Revenue Agency (“CRA”), ongoing litigation with Bread Financial (“Bread”) and a mediation session on November 4, 2025;
- Drafting the Monitor’s twelfth report to court dated November 20, 2025 (the “12th Report”) and discussing same with Cassels and Goodmans;
- Reviewing and commenting on draft Court materials for a motion to extend the CCAA and related relief returnable November 24, 2025 (the “Stay Extension Motion”), including a draft Notice of Motion, Order, factum and other Court materials;
- Reviewing an aide-memoire served by Bread and the secured lenders on November 21, 2025;
- Reviewing and commenting on an aide memoire served by the Applicants on November 22, 2024;
- Attending at the Stay Extension Motion on November 24, 2025;
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread;
- Reviewing extensive email correspondence among Canadian and US legal counsel in connection with a mediation session for a potential global settlement;

- Preparing for the mediation session held in New York on November 4, 2025;
- Attending at the mediation session;
- Corresponding with Goodmans and Cassels regarding the mediation session;
- Reviewing correspondence between Cassels and Stikeman Elliott LLP (“Stikeman”), legal counsel to Bread, in connection with tax matters and the mediation;
- Corresponding with CRA in connection with the payment of a tax refund;
- Corresponding with certain former employees regarding their severance and termination claims and a forthcoming motion in these proceedings to have the Wage Earners Protection Program (“WEPP”) applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	108,713.90
HST		<u>14,132.81</u>
Total Due	\$	<u>122,846.71</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended November 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	850	46.90	39,865.00
David Sieradzki	850	24.00	20,400.00
Robert Harlang	750	42.90	32,175.00
Nathalie El-Zakhem	500	22.30	11,150.00
Other staff and administration	175-240	4.70	1,129.75
Total Fees			104,719.75
Disbursements (Airfare to Mediation)			3,994.15
Total Fees and Disbursements			108,713.90



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INVOICE

LoyaltyOne, Co.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

January 12, 2026

Invoice No: 4956
HST #: 818808768RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of December 2025 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, particularly in connection with tax matters and ongoing litigation with Bread Financial (“Bread”);
- Reviewing an Aide Memoire served by the Applicant’s secured lenders on December 1, 2025;
- Reviewing supplemental submissions served by Bread on December 3, 2025;
- Attending at a case conference on December 3, 2025 in connection with the ongoing litigation with Bread, including a contested matter between Bread and the Applicant’s secured lenders;
- Drafting the Monitor’s thirteenth report to court dated December 19, 2025 (the “13th Report”) and discussing same with Cassels and Goodmans;
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread;
- Corresponding with Osler Hoskin & Harcourt LLP and other service providers in connection with the allocation of their fees over the course of these proceedings;
- Reviewing correspondence between Cassels and Stikeman Elliott LLP (“Stikeman”), legal counsel to Bread, in connection with tax and litigation matters;

- Corresponding with CRA in connection with the payment of a tax refund;
- Corresponding with certain former employees regarding their severance and termination claims and a forthcoming motion in these proceedings to have the Wage Earners Protection Program ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	75,179.03
HST		<u>9,773.27</u>
Total Due	\$	<u><u>84,952.30</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended December 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	850	31.80	27,030.00
David Sieradzki	850	30.75	26,137.50
Robert Harlang	750	8.60	6,450.00
Nathalie El-Zakhem	500	8.00	4,000.00
Other staff and administration	175-240	4.60	1,032.00
Total Fees			64,649.50
Disbursements (Travel to/from Mediation)			10,529.53
Total Fees and Disbursements			75,179.03



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INVOICE

LoyaltyOne, Co.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

February 9, 2026

Invoice No: 5059
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of January 2026 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, particularly in connection with tax matters and ongoing litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread;
- Corresponding with Osler Hoskin & Harcourt LLP and other service providers in connection with the allocation of their fees over the course of these proceedings;
- Dealing extensively with legal counsel in connection with the TMA expense deduction related to the tax refunds held by the Monitor;
- Reviewing and/or engaging in extensive correspondence throughout January 2026 among Cassels, Goodmans and Stikeman Elliott LLP (“Stikeman”), legal counsel to Bread, in connection with tax and litigation matters, particularly in connection with a negotiated settlement on the TMA expense deduction amount;
- Preparing analyses to substantiate the TMA expense deduction amount;
- Reviewing and commenting on a draft factum to be filed in connection with the Bread litigation;
- Preparing for a case conference scheduled for February 11, 2026 and discussing same extensively with Goodmans and Cassels;

- Reviewing a decision released on January 22, 2026 by the US Court in connection with US litigation matters related to the US proceedings of Loyalty Ventures, Inc. et al;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	74,158.50
HST		<u>9,640.61</u>
Total Due	\$	<u><u>83,799.11</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended January 31, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	950	34.70	32,965.00
David Sieradzki	950	28.50	27,075.00
Robert Harlang	800	9.40	7,520.00
Nathalie El-Zakhem	600	9.40	5,640.00
Other staff and administration	200-265	3.90	958.50
Total Fees			74,158.50
Disbursements			-
Total Fees and Disbursements			74,158.50

Effective January 1, 2026, the hourly rates of Messrs. Goldstein and Sieradzki and Ms. El-Zakhem increased by \$100 and Mr. Harlang's hourly rate increased by \$50.



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INVOICE

LoyaltyOne, Co.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

March 9, 2026

Invoice No: 5168
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of February 2026 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, particularly in connection with tax matters and ongoing litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread;
- Dealing extensively with legal counsel in connection with the TMA expense deduction related to the tax refunds held by the Monitor;
- Filing an annual registration with the Nova Scotia authorities on behalf of the Applicant;
- Reviewing and commenting on a draft factum filed by Cassels on February 6, 2026;
- Reviewing a factum filed by the secured lenders on February 6, 2026;
- Preparing for a case conference on February 11, 2026, including review and commenting on a draft proposed endorsement for the Court;
- Reviewing and commenting on an Aide Memoire filed on February 9, 2026;
- Dealing with Deloitte LLP in connection with the filing of the Applicant’s fiscal 2025 tax return;
- Reviewing the factum filed by Bread dated February 23, 2026 and discussing same with counsel;

- Reviewing and commenting on a draft reply factum to be filed in connection with the hearing scheduled to be heard on March 5 and 6, 2026;
- Reviewing the reply factum filed by the secured lenders on February 28, 2026;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	78,379.73
HST		<u>10,189.36</u>
Total Due	\$	<u>88,569.09</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended February 28, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	950	42.40	40,280.00
David Sieradzki	950	28.50	27,075.00
Robert Harlang	800	10.00	8,000.00
Nathalie El-Zakhem	600	3.80	2,280.00
Other staff and administration	200-285	3.00	743.50
Total Fees			78,378.50
Disbursements (postage)			1.23
Total Fees and Disbursements			78,379.73



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INVOICE

LoyaltyOne, Co.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

April 9, 2026

Invoice No: 5271
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of March 2026 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, particularly in connection with tax matters and ongoing litigation with Bread Financial (“Bread”), particularly a motion heard on March 5 and 6, 2026;
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread;
- Reviewing and commenting on a reply factum filed on or around March 1, 2026;
- Attending at a motion on March 5 and 6, 2026;
- Reviewing the order and endorsement issued by the Court;
- Filing an annual registration with the Nova Scotia authorities on behalf of the Applicant;
- Dealing with Deloitte LLP in connection with the filing of the Applicant’s fiscal 2025 tax return;
- Transferring funds from the tax refund to the Applicant’s operating account in accordance with a previously issued Court order;
- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	92,424.04
HST		<u>12,015.13</u>
Total Due	\$	<u><u>104,439.17</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended March 31, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	950	47.30	44,935.00
David Sieradzki	950	36.25	34,437.50
Robert Harlang	800	6.70	5,360.00
Nathalie El-Zakhem	600	11.30	6,780.00
Other staff and administration	200-265	3.60	894.50
Total Fees			92,407.00
Disbursements			17.04
Total Fees and Disbursements			92,424.04



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INVOICE

LoyaltyOne, Co.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

May 8, 2026

Invoice No: 5364
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of April 2026 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, particularly in connection with tax matters and ongoing litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread;
- Discussing the Monitor’s next report to court to be filed in May in connection with a stay extension motion returnable May 25, 2026;
- Dealing with Deloitte LLP in connection with the filing of the Applicant’s fiscal 2025 tax return;
- Transferring funds from the tax refund to the Applicant’s operating account in accordance with a previously issued Court order;
- Calculating and remitting funds to Bread which were previously advanced by Bread in escrow;
- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	48,074.34
HST		<u>6,249.66</u>
Total Due	\$	<u><u>54,324.00</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended April 30, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	950	15.40	14,630.00
David Sieradzki	950	27.00	25,650.00
Robert Harlang	800	0.40	320.00
Nathalie El-Zakhem	600	5.60	3,360.00
Other staff and administration	200-265	3.60	850.00
Total Fees			44,810.00
Disbursements			3,264.34
Total Fees and Disbursements			48,074.34

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 21st day of May, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

LoyaltyOne, Co.
 Schedule of Professionals' Time and Rates
 For the Period of November 1, 2025 to April 30, 2026

Name	Role	Hours	Billing Rate (Per Hour)	Total Fees by Professional (\$)
Noah Goldstein	Overall Responsibility	218.50	850 - 950	199,705.00
David Sieradzki	Overall Responsibility	175.00	850 - 950	160,775.00
Robert Harlang	Mandate Assistance	78.00	750 - 800	59,825.00
Nathalie El-Zakhem	All aspects of mandate	60.40	500 - 600	33,210.00
Other staff and administrative		23.40	\$ 175 - 285	5,608.25
Total Fees				459,123.25
Total Disbursements				17,806.29
Total Fees and Disbursements				476,929.54
Total hours				555.30
Total fees				\$ 459,123.25
Average hourly rate				826.80

Appendix “D”

**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 CHRISTOPHER ARMSTRONG
(Sworn May 20, 2026)**

I, Christopher Armstrong, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a partner with the law firm of Goodmans LLP (“**Goodmans**”), which is counsel to KSV Restructuring Inc. (“**KSV**”) in its capacity as court-appointed monitor (the “**Monitor**”) of the Applicant in the within proceedings under the *Companies' Creditors Arrangement Act* (the “**CCAA**”). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. KSV was appointed as Monitor pursuant to the Initial Order (as amended and restated, the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 10, 2023. The Monitor retained Goodmans as its counsel in these proceedings.
3. Pursuant to paragraph 33 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order. Pursuant to paragraph 34 of the Initial Order, the Monitor and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.
4. Attached hereto as Exhibit “A” are true copies of the accounts (the “**Goodmans Accounts**”) rendered by Goodmans to the Monitor during the course of the Applicant’s CCAA

proceedings for the period between November 2, 2025 and March 13, 2026 (the “**Application Period**”). The Goodmans Accounts have been redacted to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Application Period. As shown in the summary, Goodmans incurred fees and disbursements during the Application Period totalling \$336,438.98, comprised of fees of \$285,389.00, costs of \$12,344.61 and taxes of \$38,705.37.

6. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Application Period, the hours worked, and the average hourly rates for the file. As shown in the summary, Goodmans incurred a total of 257.80 hours in connection with this matter during the Application Period, at an average hourly rate of \$1,107.02.

7. To the best of my knowledge, the rates charged by Goodmans during the Application Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Application Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Monitor for the approval of the fees and disbursements of the Monitor and its legal counsel and for no improper purpose.

SWORN BEFORE ME by Christopher Armstrong stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on May 20, 2026, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Erik Axell

A Commissioner for taking affidavits
Name: Erik Axell
LSO # 853450



CHRISTOPHER ARMSTRONG

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 20th DAY OF MAY 2026

Erik Apell

Commissioner for Taking Affidavits



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

December 3, 2025

Our File No. XEBR 230517
Invoice No. 842763

Attention: Noah Goldstein

Re: Project Loyalty

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
11/02/25	CAG	2.30	Reviewing mediation materials/prepare for mediation.
11/02/25	PDR	6.60	Prepare for mediation.
11/03/25	CAG	4.70	Reviewing mediation materials; meeting with P. Ruby re: mediation preparation; meeting with Cassels/US counsel re: mediation matters; emails with Bondholder counsel re: mediation matters.
11/03/25	PDR	3.70	Prepare for mediation; meet with counsel for Trustee; exchange emails with counsel for applicant.
11/04/25	CAG	7.70	Preparing for and attending mediation.
11/04/25	PDR	8.00	Prepare for and attend mediation; consider next steps; brief B. O'Neill.
11/05/25	CAG	3.80	Emails with KSV/Cassels re: November 24 motion matters; review/consider creditor pool/distribution matters and preparing draft distribution model; return travel from mediation in New York.
11/05/25	PDR	2.20	Record notes of mediation progress; outline next litigation steps.
11/06/25	CAG	0.50	Telephone call with Cassels and KSV re: stay extension hearing matters.
11/07/25	CAG	1.30	Video conference with counsel to TRA and debrief call with Cassels/Deloitte re: same; emails with K. Saddington re: TRA issues.
11/07/25	KSN	0.70	Considering tax issues; reviewing and responding to emails.
11/10/25	CAG	0.80	Instructions to E. Axell re: drafting stay extension report; telephone call with Cassels/P. Ruby re: remaining TMA litigation matters/scheduling.
11/10/25	EAX	1.50	Reviewing Notice of Motion and Stay Extension Order re: Twelfth Report; drafting Twelfth Report.

Date	TKID	Hours	Description
11/10/25	PDR	1.40	Prepare for and attend call with counsel for applicant concerning next litigation steps; exchange emails with counsel for applicant.
11/11/25	CAG	0.40	Review and comment on Litigation Schedule; telephone call with E. Axell re: draft Report; review and comment on draft Stay Extension.
11/11/25	EAX	1.80	Drafting Twelfth Report re: Stay Extension Order.
11/11/25	KSN	0.50	Considering tax issues; meeting with G. Ernst re: same.
11/11/25	PDR	0.40	Revise email concerning timetable and issues for litigation; exchange emails with C. Armstrong.
11/12/25	CAG	1.60	Review and comment on draft Stay Extension Motion and Order and emails with Cassels/E. Axell re: same; telephone call with Cassels re: US litigation/Bread motion matters and telephone call with P. Ruby re: same.
11/12/25	EAX	7.90	Reviewing and commenting on court materials re: Stay Extension Order; drafting Twelfth Report re: same.
11/12/25	PDR	0.50	Telephone conference with counsel for applicant concerning scheduling.
11/13/25	CAG	1.20	Review/consider lender position on Bread litigation timing and emails with P. Ruby re: same; all parties video conference re: Bread litigation/next steps.
11/13/25	EAX	4.70	Reviewing and revising Twelfth Report re: Stay Extension Order; reviewing and revising fee affidavit re: Twelfth Report; reviewing correspondence re: U.S. litigation claims.
11/13/25	PDR	1.50	Discussion with C. Armstrong concerning Lenders' scheduling concerns; review email from Lenders' counsel; telephone conference with counsel for applicant, Lenders and Bread concerning litigation steps.
11/14/25	CAG	0.40	Emails with Cassels/P. Ruby re: US compliant and reviewing same.
11/14/25	EAX	4.00	Reviewing and revising Twelfth Report re: Stay Extension Order; reviewing and revising Fee Affidavit re: Twelfth Report; reviewing correspondence re: U.S. litigation claims.
11/14/25	PDR	0.20	Exchange emails with counsel for applicant.
11/16/25	CAG	0.30	Review and comment on revised Notice of Motion/Stay Extension Order.
11/17/25	CAG	2.60	Review/revise draft Twelfth Report and reviewing background materials and prior Reports and emails with KSV re: same.
11/17/25	EAX	3.10	Drafting Fee Affidavit re: Twelfth Report; reviewing invoices and attending to redactions re: Fee Affidavit; reviewing Motion Record of the Applicant re: Twelfth Report.
11/18/25	CAG	1.80	Continue revising/drafting Twelfth Report and confidential financial update; emails with lender counsel and LVI counsel re: questions on Adversary Proceeding; review and comment on draft fee approval materials and emails with E. Axell re: same.
11/19/25	BON	1.40	Attention to draft Twelfth Report of the Monitor.
11/19/25	CAG	3.30	Review client comments on draft Report and circulating for comment; review and comment on draft Factum; emails with Bread counsel re: CRA expense deductions/fee approval; review Cassels comments on draft Report and emails

Date	TKID	Hours	Description
			re: same; revising draft Report and recirculating to client.
11/20/25	CAG	2.90	Reviewing/revising Twelfth Report and emails with Cassels/KSV/E. Axell re: same and attending to finalization of same; emails with Stikeman re: November 24 motion matters; review and comment on revised Confidential Financial Update and emails with KSV re: same.
11/20/25	EAX	3.90	Reviewing and revising Confidential Appendix re: Twelfth Report; reviewing, revising and finalizing Twelfth Report; attending to service re: same.
11/21/25	BON	1.60	Review and discuss Bread's Aide Memoire for 11/24 stay extension hearing.
11/21/25	CAG	3.10	Considering and attending to matters re: November 24 hearing and emails with E. Axell re: same; telephone call with Cassels re: November 25 motion matters; review Bread Aide Memoire; review Lender Aide Memoire; review and comment on draft L1/Monitor Aide Memoire; telephone call with lender counsel and emails re: LVI DIP matters.
11/21/25	EAX	2.80	Attending to filing and Case Centre matters re: Twelfth Report; attending to matters and correspondence re: unredacted confidential update to Twelfth Report; reviewing Aide Memoire re: November 24 hearing.
11/22/25	BON	0.80	Attention to Aide Memoire of the Debtors and Monitor re: 11/24 scheduling matters.
11/22/25	CAG	0.10	Review revised Aide Memoire and emails with P. Ruby re: same.
11/22/25	PDR	1.20	Telephone conference with counsel for parties concerning process; prepare for hearing; consult with C. Armstrong.
11/23/25	CAG	1.40	Attending to matters re: November 24 hearing and emails with all parties re: same; all-hands video conference re: November 24 motion/TMA Motions/threshold issue scheduling; emails with Cassels/Stikeman/BJ re: litigation scheduling.
11/24/25	CAG	3.30	Prepare for and attend Stay Extension Hearing and debrief with P. Ruby following to discuss December 3 Case Conference; meeting with E. Axell re: preparation of expense deduction report; video conference re: December 3 Case Conference.
11/24/25	EAX	2.00	Attending at Court re: Stay Extension Order; interoffice discussion with C. Armstrong re: expense deduction report; drafting expense deduction report.
11/24/25	PDR	2.60	Prepare for and attend stay motion; address next procedural steps; attempt to coordinate parties; [REDACTED] exchange emails with counsel for Bread and Lenders.
11/25/25	BON	0.30	Review Commercial List endorsement and discussions re: same and next steps.
11/25/25	CAG	0.70	Video conference with KSV re: expense deduction report and considering same.
11/25/25	EAX	2.00	Call with C. Armstrong and Monitor re: expense deduction report; reviewing background materials and drafting expense deduction report.
11/25/25	PDR	0.20	Exchange emails with counsel for all parties.
11/26/25	CAG	0.10	Emails with Osler re: expense deductions.
11/27/25	CAG	0.50	Video conference with KSV/Osler re: expense deductions.

Date	TKID	Hours	Description
11/27/25	EAX	1.10	Call with C. Armstrong, Monitor and counsel to Osler re: expense deduction report; reviewing previous Monitor's Report and invoices re: drafting of expense deduction report.
11/28/25	CAG	0.30	Review Aide Memoire.
Total Fees			\$116,215.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
PDR	Ruby, Peter	28.50	1,245.00	35,482.50
BON	O'Neill, Brendan	4.10	1,400.00	5,740.00
CAG	Armstrong, Chris	45.10	1,070.00	48,257.00
KSN	Saddington, Kenneth	1.20	1,110.00	1,332.00
EAX	Axell, Erik	34.80	730.00	25,404.00
Total Fees				\$116,215.50

Disbursements

Description	Amount
Travel - Out of Town	2,944.35
Miscellaneous	23.04
Meals - Out of Town Travel	28.34
Parking/ Cab / Mileage	695.82
Travel Accommodation	5,955.88
Total Disbursements	\$9,647.43

Total Fees On This Invoice	\$116,215.50
ON HST @ 13.0%	\$15,108.01
Non-Taxable Disbursements	(\$0.00)
Taxable Disbursements	\$9,647.43
Total Disbursements On This Invoice	\$9,647.43
ON HST @ 13.0%	\$1,254.17
Total On This Invoice (CAD)	\$142,225.11
Total On This Invoice (USD)	\$105,246.58

Invoice No. 842763
Our File No. XEBR 230517

Page 5
December 3, 2025

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

A handwritten signature in red ink, appearing to be 'E. & O. E.', is written over the text 'GOODMANS LLP'.

E. & O. E.
BON /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
11/11/25	841374	\$133,429.00	\$1,420.19	\$17,530.39	\$0.00	\$152,379.58
Total Outstanding Invoice (CAD)						\$152,379.58

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.



Barristers & Solicitors

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333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

January 6, 2026

Our File No. XEBR 230517
Invoice No. 844366

Attention: Noah Goldstein

Re: Project Loyalty

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
12/01/25	BON	0.60	Attention to emails/discussion and correspondence re: December 3 case conference matters.
12/01/25	CAG	2.70	Video conference with KSV re: December 1 Case Conference matters; video conference with Stikeman re: December 1 Case Conference matters; review TMA Motion matters and follow-up emails/calls with P. Ruby and KSV re: same.
12/01/25	EAX	2.10	Reviewing previous Court materials; reviewing supporting documentation from various counsel and Monitor and drafting expense deduction report re: CRA Tax Matters Resolution Order.
12/01/25	PDR	2.50	Discussion with counsel for applicant and lenders; discussion with counsel for Bread and draft written response.
12/02/25	BON	0.60	Attention to emails/discussion and correspondence re: December 3 case conference matters.
12/02/25	CAG	2.60	Telephone call with KSV re: December 1 Case Conference, reviewing Bread supplemental submissions and telephone call with P. Ruby re: December 1 Case Conference matters; video conference with KSV/Cassels re: December 1 Case Conference/CRA refund status and follow-up call with P. Ruby re: same.
12/02/25	EAX	3.00	Reviewing previous Court materials; reviewing supporting documentation from various counsel and Monitor and drafting expense deduction report re: CRA Tax Matters Resolution Order.
12/02/25	PDR	1.00	Review additional aide memoires; exchange emails with C. Armstrong and N. Goldstein; telephone conference with counsel for Lenders.
12/03/25	CAG	2.80	Attend TMA motions procedural steps hearing and telephone call with client re: same; telephone call with lender counsel re: TMA motions; telephone call with E. Axell re: draft expense deduction report.

Date	TKID	Hours	Description
12/03/25	EAX	8.90	Reviewing previous Court materials; reviewing supporting documentation from various counsel and Monitor and drafting expense deduction report re: CRA Tax Matters Resolution Order.
12/03/25	PDR	3.00	Prepare for and attend case conference; discussions with C. Armstrong; discussion with counsel for Lenders.
12/04/25	EAX	1.40	Reviewing previous Court materials; reviewing supporting documentation from various counsel and Monitor and drafting expense deduction report re: CRA Tax Matters Resolution Order; attending to correspondence re: same.
12/05/25	PDR	0.80	Discussions with counsel for lenders and applicant concerning motions process timeline.
12/07/25	PDR	0.20	Exchange emails with counsel for applicant; revise draft timetable.
12/10/25	CAG	4.60	Review/revise/drafting expense deduction report.
12/11/25	CAG	3.50	Continue reviewing/revising/drafting expense deduction report.
12/12/25	CAG	0.50	Considering unsecured creditor pool matters and preparing summary table; emails with KSV re: expense deduction report/next steps.
12/15/25	CAG	1.20	Review/consider client comments on draft Report and multiple emails re: same and reviewing creditor pool information.
12/15/25	EAX	1.00	Reviewing expense deduction report.
12/16/25	CAG	1.90	Review information from Osler and KSV re: expense deduction report and revising expense deduction report; review additional KSV comments on expense deduction report; telephone call with KSV re: expense deduction report.
12/17/25	CAG	0.80	Review and comment on updated draft of expense deduction report and circulating for comment.
12/18/25	CAG	1.80	Review Cassels comments on expense report and revising same and multiple emails with Cassels and KSV re: same; telephone call with KSV re: expense deduction report; review updated draft of expense report.
12/19/25	CAG	1.90	Review/revise updated version of expense deduction report and numerous emails with KSV re: same.
12/19/25	EAX	3.00	Reviewing, revising and finalizing expense deduction report; call with C. Armstrong re: same; attending to serving and filing of expense deduction report.
12/26/25	CAG	1.40	Review/consider correspondence from Stikeman re: expense deductions and considering issues and emails with KSV re: same.
12/29/25	CAG	0.30	Emails with KSV re: Bread info requests re: expense report.
12/30/25	CAG	0.20	Emails with KSV re: CRA refund matters; emails with Osler re: expense matters.

Total Fees

\$53,343.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	1.20	1,400.00	1,680.00
CAG	Armstrong, Chris	26.20	1,070.00	28,034.00
PDR	Ruby, Peter	7.50	1,245.00	9,337.50
EAX	Axell, Erik	19.40	730.00	14,162.00
DPS	Word Processing	1.00	130.00	130.00
Total Fees				\$53,343.50

Disbursements

Description	Amount
Meals - Out of Town Travel	174.07
Parking/ Cab / Mileage	32.81
Travel Accommodation	2,467.90
Total Disbursements	\$2,674.78

Total Fees On This Invoice	\$53,343.50
ON HST @ 13.0%	\$6,934.66
Taxable Disbursements	\$2,674.78
Total Disbursements On This Invoice	\$2,674.78
ON HST @ 13.0%	\$347.72
Total On This Invoice (CAD)	\$63,300.66
Total On This Invoice (USD)	\$46,842.49

THIS IS OUR ACCOUNT HEREIN
 GOODMANS LLP



E. & O. E.
 BON /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
11/11/25	841374	\$133,429.00	\$1,420.19	\$17,530.39	\$0.00	\$152,379.58
12/03/25	842763	\$116,215.50	\$9,647.43	\$16,362.18	\$0.00	\$142,225.11
Total Outstanding Invoice (CAD)						\$294,604.69

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

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Invoice No. 844366
Our File No. XEBR 230517

Page 5
January 6, 2026



Barristers & Solicitors

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333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

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Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

February 2, 2026

Our File No. XEBR 230517
Invoice No. 845888

Attention: Noah Goldstein

Re: Project Loyalty

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
01/05/26	CAG	0.80	Telephone call with Bread counsel and KSV re: expense deduction matters/Bread requests and follow up emails/discussion with KSV re: same.
01/06/26	CAG	0.60	Email to Bread counsel re: expense deduction matters; emails with KSV/Cassels re: expense deduction matters.
01/07/26	CAG	1.30	Review motion materials and discussion with P. Ruby re: same; video conference with KSV and Cassels re: TMA expense deduction matters.
01/07/26	PDR	2.20	Review draft motion materials from Lenders; exchange emails with counsel for Lenders; discuss day motion with C. Armstrong; telephone conference with counsel for the applicant concerning tax related expenses.
01/08/26	CAG	0.60	Consider Bread TMA expense requests and emails with KSV and internal team re: same.
01/09/26	CAG	1.40	Review/consider further requests from Bread and prepare draft reply and emails with KSV re: same; emails with BJ/KSV re: materials on Monitor's website.
01/12/26	BON	2.20	Attention to emails/discussions and review of documents re: tax matters expense deductions.
01/13/26	BON	0.90	Attention to emails/discussions and confirmations re: expense deduction matters.
01/15/26	BON	0.70	Attention to emails/discussions re: expense deduction matters.
01/15/26	CAG	0.40	Emails with KSV/B. O'Neill re: TMA expense deduction matters.
01/16/26	BON	0.60	Attention to emails/discussions re: settlement of expense deduction matters.
01/16/26	CAG	0.90	Emails with KSV/B. O'Neill re: TMA expense deduction matters; emails with Cassels/KSV re: TMA expense deduction resolution.
01/19/26	BON	0.80	Attention to draft Endorsement re: resolution of expense deduction matters and

Date	TKID	Hours	Description
			emails/discussions re: same.
01/19/26	CAG	0.70	Emails re: expense deduction resolution; review and comment on expense deduction endorsement/settlement.
01/19/26	PDR	0.30	Telephone conference with counsel for applicant concerning factum; report internally.
01/20/26	BON	0.40	Attention to draft Endorsement re: resolution of expense deduction matters and emails/discussions re: same.
01/21/26	CAG	0.40	Telephone call with KSV and Cassels re: expense deduction matters.
01/22/26	CAG	0.90	Telephone call with lender counsel re: expense deduction matters; emails with KSV/Cassels re: expense deduction/escrow amount matters.
01/23/26	BON	1.10	Review and discuss Secured Lenders motion record for March 5 hearing re: interim stay (re Texas litigation).
01/23/26	CAG	0.20	Emails with KSV/Cassels re: expense deduction matters.
01/27/26	BON	1.90	Review and comment on draft Factum and internal discussions and analysis re: same.
01/27/26	CAG	0.30	Telephone call with B. O'Neill re: expense deduction and TMA motion matters.
01/27/26	PDR	1.50	Revise factum; telephone conference with B. O'Neill concerning one aspect of factum; exchange emails with client.
01/28/26	BON	0.40	Attention to draft L1 Factum on entitlement issue and emails/discussions re: same.
01/28/26	CAG	0.30	Attending to matters re: Court scheduling.
01/29/26	CAG	1.20	Emails with Cassels re: Court scheduling; review and comment on draft TMA/tax refund hearing factum and emails and interoffice conference with P. Ruby re: same.
01/29/26	PDR	0.40	Review [REDACTED]; discussion with C. Armstrong re: revised factum.
01/30/26	BON	1.10	Attention to draft Factum for entitlement motion.
01/30/26	CAG	0.30	Attending to court scheduling matters and emails with multiple parties re: same.

Total Fees **\$33,318.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	10.30	1,200.00	12,360.00
BON	O'Neill, Brendan	10.10	1,500.00	15,150.00
PDR	Ruby, Peter	4.40	1,320.00	5,808.00

Invoice No. 845888
Our File No. XEBR 230517

Page 3
February 2, 2026

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
Total Fees				\$33,318.00

Disbursements

Description	Amount
Parking/ Cab / Mileage	22.40
Total Disbursements	\$22.40

Total Fees On This Invoice	\$33,318.00
ON HST @ 13.0%	\$4,331.34
Taxable Disbursements	\$22.40
Total Disbursements On This Invoice	\$22.40
ON HST @ 13.0%	\$2.91
Total On This Invoice (CAD)	\$37,674.65
Total On This Invoice (USD)	\$27,879.24

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
BON /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

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Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
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Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

March 5, 2026

Our File No. XEBR 230517
Invoice No. 847457

Attention: Noah Goldstein

Re: Project Loyalty

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/02/26	BON	0.70	Attention to draft Aide Memoire for Feb 11 case conference.
02/02/26	CAG	0.80	Review and comment on draft Aide Memoire re: revised expense deductions/escrow amount and emails with Cassels and internal team re: same.
02/03/26	CAG	0.70	Review and comment on Interim Stay Factum and emails with P. Ruby re: same.
02/05/26	BON	1.10	Attention to draft facta for entitlement and interim stay matters.
02/05/26	CAG	2.40	Emails with Cassels re: trade creditor matters; review and comment on updated draft of TMA Factum and emails/telephone call with Cassels and P. Ruby re: same.
02/05/26	PDR	0.90	Revise draft factum; telephone conference and exchange emails with counsel for applicant concerning finalizing factum.
02/09/26	CAG	0.20	Emails re: February 11 attendance.
02/11/26	CAG	1.40	Prepare for and attend 9:30 Case Conference re: tax refund expense deductions/escrow funds and reporting email to Monitor re: same; emails with Bread counsel re: wiring escrow funds.
02/18/26	CAG	0.50	Interoffice conference with P. Ruby re: TMA motion matters.
02/23/26	CAG	0.70	Review/consider Bread responding factum.
02/25/26	CAG	0.50	Telephone call with P. Ruby re: TMA hearing matters/reply materials.
02/25/26	PDR	0.80	Coordination with counsel for applicant; telephone conference with C. Armstrong concerning legal argument.
02/27/26	BON	1.10	Attention to draft of Joint Factum and emails/discussions re: same; attention to draft Term Lender factum.

Invoice No. 847457
Our File No. XEBR 230517

Page 2
March 5, 2026

Date	TKID	Hours	Description
02/27/26	CAG	0.50	Review and comment on Reply Factum.
02/27/26	PDR	6.00	Discussion with counsel for applicant concerning pending motions; discussion concerning pending motions with C. Armstrong; revise draft reply factum; prepare for motion hearing.
02/28/26	PDR	2.50	Revise applicant's reply factum; exchange emails with counsel for Applicant.

Total Fees **\$27,054.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	2.90	1,500.00	4,350.00
CAG	Armstrong, Chris	7.70	1,200.00	9,240.00
PDR	Ruby, Peter	10.20	1,320.00	13,464.00

Total Fees **\$27,054.00**

Total Fees On This Invoice \$27,054.00

ON HST @ 13.0% \$3,517.02

Total On This Invoice (CAD) **\$30,571.02**

Total On This Invoice (USD) **\$22,928.26**

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GOODMANS LLP



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BON /

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Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

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Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
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Barristers & Solicitors

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Toronto, Ontario M5H 2S7

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Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

April 8, 2026

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

Our File No. XEBR 230517
Invoice No. 849195

Attention: Noah Goldstein

Re: Project Loyalty

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
03/01/26	BON	0.90	Attention to revised draft of Joint Factum and emails/discussions re: same.
03/01/26	CAG	1.20	Review and comment on draft Reply Factum, considering/review cases and emails with Cassels and KSV re: same.
03/01/26	PDR	4.50	Prepare for hearing of stay and TMA motions; provide comments on reply factum.
03/02/26	CAG	1.90	Interoffice conference with P. Ruby re: preparation for March 5/6 hearings.
03/02/26	PDR	3.50	Prepare for hearing.
03/03/26	PDR	6.00	Prepare for hearing; discussion with C. Armstrong concerning answers to potential questions from Court.
03/04/26	CAG	2.30	Reviewing materials in preparation for hearing.
03/04/26	PDR	4.70	Discussion with counsel for applicant and lenders concerning pending motions; prepare for hearing.
03/05/26	CAG	7.30	Prepare for and attend hearing re: TMA litigation Stay Motion, discussing with client and dealing with matters re: Stay Order.
03/05/26	PDR	7.70	Prepare for and attend motion hearing; work on form of Order with parties.
03/06/26	CAG	0.70	Reviewing revised form of Order and attend case conference; telephone call with client re: case conference.
03/06/26	PDR	0.60	Exchange emails with counsel for Bread; provide draft Order to the Court and attend case conference.
03/12/26	PDR	0.40	Review legal research results.
03/13/26	CAG	1.00	Videoconference with LVI trustee re: status of US litigation and coordinating

Invoice No. 849195
Our File No. XEBR 230517

Page 2
April 8, 2026

Date	TKID	Hours	Description
			with internal team re: setting up US litigation tracking.
03/13/26	PDR	0.50	Discussion concerning US litigation with counsel for applicant and LV1 Trustee.

Total Fees **\$55,458.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	14.40	1,200.00	17,280.00
BON	O'Neill, Brendan	0.90	1,500.00	1,350.00
PDR	Ruby, Peter	27.90	1,320.00	36,828.00

Total Fees **\$55,458.00**

Total Fees On This Invoice	\$55,458.00
ON HST @ 13.0%	\$7,209.54
Total On This Invoice (CAD)	\$62,667.54
Total On This Invoice (USD)	\$47,000.66

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GOODMANS LLP



E. & O. E.
BON /

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Barristers & Solicitors

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333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
03/05/26	847457	\$27,054.00	\$0.00	\$3,517.02	\$0.00	\$30,571.02
Total Outstanding Invoice (CAD)						\$30,571.02

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THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 20th DAY OF MAY 2026

Erik Apell

Commissioner for Taking Affidavits

KSV Advisory Inc.
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
December 3, 2025	November 02, 2025 to November 28, 2025	116,215.50	9,647.43	16,362.18	142,225.11
January 6, 2026	December 01, 2025 to December 30, 2025	53,343.50	2,674.78	7,282.38	63,300.66
February 2, 2026	January 05, 2026 to January 30, 2026	33,318.00	22.40	4,334.25	37,674.65
March 5, 2026	February 02, 2026 to February 28, 2026	27,054.00	-	3,517.02	30,571.02
April 8, 2026	March 01, 2026 to March 13, 2026	55,458.00	-	7,209.54	62,667.54
TOTAL		285,389.00	12,344.61	38,705.37	336,438.98

**THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 20th DAY OF MAY 2026**

Erik Afell

Commissioner for Taking Affidavits

KSV Advisory Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Armstrong, Chris	2008	\$1,110.62	103.7
Ruby, Peter	1996	\$1,285.61	78.5
O'Neill, Brendan	2000	\$1,472.40	19.2
Saddington, Kenneth	2011	\$1,110.00	1.2
Axell, Erik	2022	\$730.00	54.2
Word Processing			1.0
Total Hours			257.80
Average Hourly Rate (\$ Billed / Hours Billed)			1,107.02

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

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(sworn May 20, 2026)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Brendan O'Neill LSO#: 3331J
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pruby@goodmans.ca

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eaxell@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Monitor

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

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

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

**FOURTEENTH REPORT OF THE MONITOR
(MAY 21, 2026)**

Goodmans LLP

333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Brendan O'Neill LSO#: 43331J

boneill@goodmans.ca

Christopher Armstrong LSO#: 55148B

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Peter Ruby LSO#: 38439P

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Erik Axell LSO #: 85345O

eaxell@goodmans.ca

Lawyers for the Monitor, KSV Restructuring Inc.