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

November 20, 2025

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LOYALTYONE, CO.

TWELFTH REPORT OF KSV RESTRUCTURING INC.

November 20, 2025

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 (the "**CCAA Filing Date**"), 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. ("**KSV**") 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, a non-applicant subsidiary of the Applicant ("**Travel Services**" and together with the Applicant, the "**LoyaltyOne Entities**"). 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 entities [1] (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 LoyaltyOne Entities are not debtors 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**" and, in such capacity, the "**DIP Lender**") to fund the Applicant's ongoing business and the restructuring proceedings 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 (as amended, the "**Credit Agreement**"), 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 November 30, 2025.

10. Since the closing of the Transaction, the focus of these proceedings has been to realize on the Applicant's remaining assets (i.e. those that were excluded from the Transaction), including advancing and resolving the Tax Appeal, 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 (the "Liquidating Trustee") before the US Court against Bread and certain related parties (the "**US Adversary Proceeding**").[2]

[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.).

12. All Court materials filed in this 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 purposes of this report (the "**Twelfth Report**") are to:

   a) provide an update on the status of the CRA Tax Payment and the Expense Deduction Report (each as defined below);

   b) provide an update on the TRA Reassessments (as defined below) issued by the Alberta Tax and Revenue Administration ("**TRA**") and related discussions;

   c) provide an update on the outcome of the mediation among the Applicant, the Monitor, the Credit Agreement Lenders and Bread (among others);

   d) summarize the fees and disbursements of the Monitor incurred from May 1, 2025 to October 31, 2025, as well as those of its legal counsel, Goodmans LLP ("**Goodmans"**), incurred from May 1, 2025 to October 31, 2025, each as described further in the Fee Affidavits (as defined below);

   e) provide a confidential update on the Applicant's financial position (the "**Confidential Financial Update**"); and

   f) set out the Monitor's basis for its support of an extension of the stay of proceedings to May 30, 2026, 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 Twelfth 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 Twelfth Report are in Canadian dollars.

2. Capitalized terms used in this Twelfth Report and not otherwise defined have the meanings given to them in the Eleventh Report (as defined below).

2.0 CRA Payment and Expense Deductions

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. As detailed in the Eleventh Report of the Monitor dated October 12, 2025 (the "**Eleventh Report**"), 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 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 2023 CRA Assessed Taxes), plus accrued interest through the date of payment (the "**CRA Tax Payment**"). A copy of the Eleventh Report (without appendices) is attached as Appendix "A".

3. As at the date hereof, the Monitor has yet to receive the CRA Tax Payment. The Monitor is in continuing discussions with CRA to address certain logistical challenges pertaining to the CRA's issuance of, and the Monitor's receipt of, the CRA Tax Payment. The Monitor expects these issues to be resolved shortly.

4. While the CRA Tax Payment is expected to be received by the Monitor shortly, entitlements to the CRA Tax Payment have not yet been agreed or determined. 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. 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.

5. Even if Bread is successful, pursuant to the TMA, its entitlement would be limited to the CRA Tax Payment net of certain expense deductions contemplated by the TMA (the "**Expense Deductions**"). Accordingly, without prejudice to the parties' positions on the entitlement issue, the CRA Tax Matters Resolution Order provides that the Monitor will:

    a. calculate the amount of the Expense Deductions and set out its calculation in a report ("**Expense Deduction Report**") to be served on the service list in this CCAA Proceeding (the "**Service List**"); and

    b. 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 permitted 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.

6. The Monitor is in the process of reviewing and considering the appropriate Expense Deductions, which it expects to complete in the December 2025 timeframe. Once the Monitor's review is complete, it will prepare and serve the Expense Deduction Report on the Service List.

3.0 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.

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 this time, no resolution has been reached regarding these matters. The Monitor expects to reengage with Alberta Justice in the late November/early December 2025 timeframe to attempt to resolve these issues, failing which the Applicant may require the Court's assistance.

4.0 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.

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 2013 CRA Tax 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. To the extent there is a refund owing to the Applicant and Revenu Québec asserts a right to set off any assessed taxes, penalties and/or interest against the refund, the Applicant and the Monitor also intend to seek a resolution with Revenu Québec on the same basis as the CRA Tax Matters Resolution.

5.0 Mediation of Disputes with Bread

1. 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 November 2021 "spin" transaction (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**").

2. 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**").

3. No resolution was reached at the Mediation in respect of the issues in dispute amongst the parties, including in respect of the TMA Motions.

6.0 Status of the TMA Motions

1. 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.

2. In the view of the Applicant, the outstanding issues to be determined on the TMA Motions are: (i) whether it is appropriate to make an order of specific performance against the Applicant requiring performance under the TMA; and if not (ii) whether the TMA provides Bread with a proprietary interest or remedy in the nature of a trust over the net CRA Tax Payment (*i.e.* the CRA Tax Payment less the Expense Deductions) (the "**Net CRA Refund**") to the exclusion of all other creditors.

3. 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 Canadian adjudication that could potentially result in payment being made under the TMA while this issue remains live and active before the US Court.

4. A videoconference was held amongst counsel to the Applicant, Bread, the Credit Agreement Lenders, the Monitor and the Liquidating Trustee on November 13, 2025, to discuss the status of the TMA Motions in light of the Credit Agreement Lenders' views described in the preceding paragraph. Following the videoconference, counsel to Bread advised it would seek instructions. As at the writing of this Twelfth Report, the Monitor has not received feedback from Bread.

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. 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 ongoing litigation with Bread, and there are negotiations and the possibility of litigation with TRA or other taxation authorities regarding the matters discussed in Sections 2.0 and 4.0 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 the commencement of these proceedings to April 30, 2025, and April 29, 2025, respectively.

2. The fees (excluding disbursements and HST) of the Monitor from May 1, 2025 to October 31, 2025, total $424,444. The fees (excluding disbursements and HST) of Goodmans from May 1, 2025 to October 31, 2025, total $194,910.50

3. The average hourly rates for the Monitor and Goodmans for the referenced billing periods were $782.75 and $1,136, 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.

6. The Monitor's counsel has confirmed to Bread's counsel that approval of the Monitor's and counsel's fees and expenses (if such approval is granted by the Court) does not prejudice Bread's right to object to Expense Deductions, the process for which is governed by the CRA Tax Matters Resolution Order.

9.0 Stay Extension and Related Relief

1. The stay of proceedings currently expires on November 30, 2025. The Applicant is requesting an extension of the stay of proceedings for approximately six (6) months until May 30, 2026. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:

    a. further time is required: (i) for the Monitor (on behalf of the Applicant) to receive the CRA Tax Payment; and (ii) for the Monitor to complete its review of the Expense Deductions and prepare and serve the Expense Deductions Report on

the Service List, and for any disputes in respect of same to be addressed and resolved or determined by the Court;

b. the Applicant requires further time to continue to pursue additional tax refunds from the CRA, the TRA and potentially Revenu Québec;

c. entitlement to the Net CRA 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. an approximately six-month extension will result in the Monitor reporting to the Court on (at least) a six-month cadence, which is consistent with the current reporting regime;

e. 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;

f. no creditor will be prejudiced by the extension being sought;

g. as of the date of this Twelfth Report, the Monitor is not aware of any party opposed to an extension; and

h. 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 Eleventh and Twelfth 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 any of its Reports, including all 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”

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

October 14, 2025

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

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(COMMERCIAL LIST)

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ELEVENTH REPORT OF KSV RESTRUCTURING INC.

October 14, 2025

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 (the "**CCAA Filing Date**"), 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. ("**KSV**") 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, a non-applicant subsidiary of the Applicant ("**Travel Services**" and together with the Applicant, the "**LoyaltyOne Entities**"). 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 entities [1] (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 LoyaltyOne Entities are not debtors 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;

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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, 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**").

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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 (as amended, the "**Credit Agreement**"), 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 November 30, 2025.

10. Since the closing of the Transaction, the focus of these proceedings has been to realize on the Applicant's remaining assets (i.e. those that were excluded from the Transaction), including advancing the Tax Appeal (as defined below) and the recovery of the CRA Refund arising from the 2013 CRA Reassessment (each as defined below), and resolving 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. All Court materials filed in this proceeding, including the Monitor's reports, are available on the Monitor's website at the following link: https://www.ksvadvisory.com/experience/case/loyaltyone.

12. 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 (the "**Eleventh Report**") are to:

   a) provide an update on the negotiations amongst the Applicant, the Monitor and the Canada Revenue Agency (the "**CRA**") in respect of the 2013 CRA Reassessment, the 2023 CRA Assessed Taxes and the CRA Setoff Claim (each as defined below) and the proposed CRA Tax Matters Resolution (as defined below) which, if approved by the Court, will result in the Applicant receiving $79,128,082.90 plus accrued interest through the date of payment;

   b) provide an update on certain Notices of Reassessment issued by the Alberta Tax and Revenue Administration ("**TRA**") dated June 20, 2025, and June 30, 2025 (the "**Alberta TRA Reassessments**"), respectively, and related developments;

   c) provide an update on the upcoming mediation among the Applicant, the Credit Agreement Lenders and Bread (among others);

   d) recommend the Court issue an Order (the "**CRA Tax Matters Resolution Order**"), among other things:

      i. authorizing the Applicant to accept the resolution relating to a refund payment and set-off in respect of the 2013 CRA Reassessment and the 2023 CRA Assessed Taxes (the "**CRA Tax Matters Resolution**") described in Section 2.3 hereof;

      ii. authorizing, empowering and directing the Monitor to cause the Applicant to do all those things necessary to give effect to and to implement the CRA Tax Matters Resolution;

      iii. authorizing and directing the Monitor to deposit the CRA Tax Payment (as defined below) in a segregated interest-bearing bank account of the Applicant (the "**CRA Tax Payment Account**") as soon as practicable after receipt thereof; and

      iv. authorizing and directing the Monitor to calculate the amount of the Expense Deductions (as defined below) and to 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, subject to the terms of the proposed order.

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 Eleventh 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 Eleventh Report are in Canadian dollars.

2.0 CRA Tax Matters Resolution

2.1 Background

1. In September 2015, CRA initiated an income tax audit of the Applicant for the tax year ending December 31, 2013 (the "**2013 Tax Year**").

2. As a result of that audit, CRA issued in December 2019 an assessment which disallowed deductions claimed by the Applicant associated with deferred revenue for services in the amount of $348.5 million. This resulted in additional taxes of $85.5 million, plus interest and penalties of $24.3 million, for a total amount of $109.8 million (the "**2013 CRA Tax Assessment**").

3. The Applicant objected to the 2013 CRA Tax Assessment and in July 2020 filed a Notice of Appeal of the 2013 CRA Tax Assessment (the "**Tax Appeal**") with the Tax Court of Canada (the "**Tax Court"**).

4. In 2020, CRA completed audits for the 2014, 2015, and 2016 taxation years and issued further assessments based on the same reserve issue in the amounts of $11.1 million for 2014 and $4.0 million for 2015. The Applicant has filed notices of objections with CRA with respect to these assessments.

5. The Applicant satisfied approximately $96 million of the 2013 CRA Tax Assessment through a combination of payments and overpayments.

6. On January 10, 2024, the Applicant received a corporate income tax assessment from CRA dated December 15, 2023, reflecting a balance owing of $72,769,840.82 for the period January 1, 2023 to June 1, 2023 (the "**2023 CRA Assessed Taxes**"). In May 2024, the Monitor received additional correspondence from CRA indicating the Applicant owed additional amounts for unpaid corporate income tax and GST, and a small amount of unpaid source deductions (approximately $10,000).

7. In an email dated May 31, 2024, CRA advised the Applicant, the Applicant's legal counsel, Bread's legal counsel and the Monitor and its legal counsel that:

> *In the event that there is a successful Tax Court appeal, and to the extent that gross tax refunds become payable by the Crown, we just wanted to make it clear that the CRA reserves the right of set-off as provided by applicable law (i.e. Montréal v Deloitte, 2021 SCC 53). Assuming that the stay is still in effect at the time, we acknowledge that the CRA would require the consent of the Applicant and Monitor, or a Court Order, prior to exercising the right of set-off.*

8. Paragraph 22 of the ARIO provides that:

> **NO PRE-FILING VS POST-FILING SET-OFF**
>
> 22. THIS COURT ORDERS that, no Person shall be entitled to set off any amounts that: (i) are or may become due to the Applicant in respect of obligations arising prior to the date hereof with any amounts that are or may become due from the Applicant in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from the Applicant in respect of obligations arising prior to the date hereof with any amounts that are or may become due to the Applicant in respect of obligations arising on or after the date of this Order, each without the consent of the Applicant and the Monitor or further Order of this Court.

2.2 The Tax Appeal and the 2013 CRA Reassessment

1. Over the course of 2023 and 2024, the Applicant, with the assistance of its tax counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), prepared for the trial of the Tax Appeal, scheduled for September 9, 2024 (the "**Tax Appeal Trial**").

2. As detailed in the Eighth Report of the Monitor dated September 16, 2024, after lengthy negotiations over the summer of 2024, the Applicant and His Majesty the King in Right of Canada entered into a settlement of the Tax Appeal and filed a Consent to Judgment in the Tax Court. The settlement was approved by this Court in its Settlement Authorization Order dated September 26, 2024.

3. The settlement fully accepted the Applicant's position on the substantive tax issue and required CRA to promptly issue a Notice of Reassessment for the 2013 Tax Year in accordance with that settlement.

4. On March 5, 2025, CRA issued a Notice of Reassessment (the "**2013 CRA Reassessment**") in respect of the Applicant's 2013 Tax Year, which was received by the Monitor in April 2025. The 2013 CRA Reassessment reflected a refund owing to the Applicant of $74,481,789.67. On May 2, 2025, CRA issued a Statement of Account reflecting a credit balance in the amount of $74,136,564.04 in connection with the 2013 CRA Reassessment (the "**CRA Refund**").[2]

5. CRA declined to release the CRA Refund to the Applicant in light of the 2023 Assessed Taxes and the CRA and the Department of Justice's ("**DOJ**") position on set-off as described above at Section 2.1(7) (the "**CRA Setoff Claim**").

2.3 Proposed CRA Tax Matters Resolution

1. Following receipt of the 2013 CRA Reassessment, the Applicant and the Monitor, with the assistance of their advisors, including the Applicant's tax advisor Deloitte LLP ("**Deloitte**"), undertook a comprehensive review to consider the 2013 CRA Reassessment, the CRA Refund, the CRA Setoff Claim and related impacts of the 2013 CRA Reassessment on the Applicant's tax position.

[2] The amount in the 2013 CRA Reassessment was approximately $345,225 higher as it also reflected a refund amount for the 2014 tax year.

2. Following conducting this analysis, in an effort to resolve the CRA Setoff Claim, the Applicant and the Monitor and their advisors, in close consultation with the advisors for the Applicant's significant stakeholders (namely, Bread and the Credit Agreement Lenders), engaged in extensive negotiations with CRA and the DOJ on CRA's behalf in respect of the CRA Refund and the CRA Setoff Claim.

3. These negotiations ultimately resulted in the agreement by the Applicant, Monitor and CRA to the CRA Tax Matters Resolution, as described below.

4. Subject to Court approval, CRA will issue a payment to the Applicant of $79,128,082.90, being the full CRA Refund together with additional interest and adjustments calculated through September 4, 2025, net of approximately 5% of the CRA Refund amount, which will be set off against a portion of the balance owing in respect of the 2023 CRA Assessed Taxes, plus accrued interest through the date of payment (the "**CRA Tax Payment**").

5. The CRA Tax Payment was calculated as follows:

A	**CRA Refund Amount**	$74,136,564.04
B	**Add: Accrued interest through September 4, 2025**	$9,314,272.18
A+B=C	**CRA Refund amount inclusive of accrued interest and adjustments through September 4, 2025**	$83,450,836.22
D	***Less*: portion of the 2023 CRA Assessed Taxes attributable to the pre-filing period**	$4,322,753.32
C-D=E	**CRA Tax Payment (~95% of CRA Refund)**	**$79,128,082.90** + accrued interest through date of payment

6. If the CRA Tax Matters Resolution is approved by this Court, the CRA has confirmed to the Monitor it will issue the CRA Tax Payment to the Applicant.

7. In addition to authorizing the Applicant to accept the CRA Tax Matters Resolution and authorizing the Monitor to do those things necessary to give effect to and to implement the terms of the CRA Tax Matters Resolution, the proposed CRA Tax Matters Resolution Order provides that:

   a. the remaining amount of the 2023 CRA Assessed Taxes (the "**CRA Remaining 2023 Tax Claim**") cannot be set-off against any future tax refunds that may be owing to the Applicant for taxation years subsequent to the 2013 tax year and prior to the 2023 tax year;

   b. the CRA Remaining 2023 Tax Claim shall be an unsecured claim in this CCAA Proceeding and in any subsequent receivership or bankruptcy of the Applicant; and

c. the CRA Tax Matters Resolution and the CRA Tax Matters Resolution Order is without prejudice to the rights of the Applicant, the Monitor and CRA (and the DOJ 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 in each case 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.

8. DOJ, on behalf of CRA, was consulted on the proposed form of CRA Tax Matters Resolution Order. The Monitor understands that the CRA is unopposed to the form of the CRA Tax Matters Resolution Order.

9. Counsel to Bread and counsel to the Credit Agreement Lenders were also consulted on the CRA Tax Matters Resolution and CRA Tax Matters Resolution Order and the Monitor understands they support the relief sought.

2.4 Expense Deductions from the CRA Tax Payment

1. The CRA Tax Matters Resolution (including the Tax Appeal and related settlement that preceded it) is the result of intensive efforts over several years by the Applicant, the Monitor and their respective professional advisors, including Deloitte (the Applicant's tax advisor); Osler (the Applicant's tax litigation counsel); Cassels Brock & Blackwell LLP (the Applicant's counsel); and Goodmans LLP (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, obtain both Tax Court and this Court's approval of same, and now, to reach the CRA Tax Matters Resolution. Subject to the Court approving the CRA Tax Matters Resolution, the Applicant will recover nearly the entirety of the CRA Refund, plus interest, representing a significant achievement for the Applicant and its stakeholders.

2. Professional fees and other expenses associated with the Tax Appeal, its settlement, related court approvals and the CRA Tax Resolution have been and will be funded from cash subject to the Credit Agreement Lenders' security.

3. 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.

4. As discussed later in this Eleventh Report, entitlements to the CRA Tax Payment have not yet been agreed or determined and a mediation is scheduled to commence in early November 2025 to address this issue (among other matters in dispute).

5. 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 Time, 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]

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. Even if Bread is successful, its entitlement would be limited to the CRA Tax Payment net of the deductions contemplated by the TMA in respect of the CRA Tax Payment as described in the preceding paragraph (the "**Expense Deductions**").

7. Accordingly, 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 (the "**Expense Deductions Report**") to be served on the service list in this CCAA Proceeding (the "**Service List**"); 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.

8. The CRA Tax Matters Resolution Order also contemplates that, except as provided for in subsection (c) of the immediately preceding section, the Applicant and the Monitor shall not without further order of the Court (a) make any distributions of the CRA Tax Payment, or (b) without prejudice to the rights of parties under existing orders of the Court, utilize any portion of the CRA Tax Payment for fees or any other expenses of the Applicant or the Monitor.

9. The Monitor has begun the process of reviewing the appropriate Expense Deductions. Once that review is complete, it will prepare and serve the Expense Deductions Report on the Service List setting out its calculation of the Expense Deductions, following which it will transfer an amount equal to the Expense Deductions into the general bank account of the Applicant subject to the terms of the CRA Tax Matters Resolution Order.

2.5 Litigation Costs Escrow

1. Pursuant to the Endorsement of the Court dated December 15, 2023 (the "**December 2023 Endorsement**"), to date, Bread has funded approximately $1.4 million to the Monitor in escrow (the "**Litigation Costs Escrow Amount**") to secure Bread's agreement to reimburse Litigation Costs (as defined in the December 2023 Endorsement) of LoyaltyOne on the terms contemplated by the December 2023 Endorsement if Bread was ultimately determined to be entitled to the benefit of the Tax Dispute Litigation (as such term is used in the December 2023 Endorsement). The Monitor continues to hold these funds in escrow. The terms of the December 2023 Endorsement do not contemplate dealing with the Litigation Costs Escrow Amount until there is a determination or agreement as to who is entitled to the benefit of the Tax Dispute Litigation.

2.6 Monitor's Observations

1. The Monitor supports the CRA Tax Matters Resolution and is of the view that it is fair, reasonable and appropriate, and in the best interests of the Applicant and all of its stakeholders. The CRA Tax Matters Resolution will result in the Applicant recovering the vast majority of the CRA Refund for the benefit of stakeholders and also avoids the attendant time, expense and risk of litigating the CRA Setoff Claim.

2. The CRA Tax Matters Resolution reflects the fact that (i) the CCAA Filing Date (March 10, 2023) falls in the middle of the tax year relating to the period for the 2023 CRA Assessed Taxes (January 1, 2023 to June 1, 2023), (ii) approximately 5% of the 2023 CRA Assessed Taxes are agreed to relate to the pre-filing period and (iii) the CRA Refund relates exclusively to the pre-filing period. The Monitor is of the view that this set-off of approximately 5% of the 2023 CRA Assessed Tax against the CRA Refund is appropriate in the circumstances.

3. Throughout the negotiation of the CRA Tax Matters Resolution, the Applicant and the Monitor have: (i) kept key stakeholders (namely Bread and the Credit Agreement Lenders) apprised on a regular basis of all material developments in respect of the negotiations with CRA and DOJ; and (ii) provided timely responses to numerous diligence requests by those stakeholders and hosted meetings to consult with and address questions and consider input provided by those stakeholders in connection with the negotiation of the CRA Tax Matters Resolution.

4. The Monitor understands that Bread and the Credit Agreement Agent support the CRA Tax Matters Resolution.

5. Given the potential for the Applicant to be entitled to refunds in respect of taxation years subsequent to the 2013 tax year and prior to the CCAA Filing Date, the CRA Tax Matters Resolution Order ensures that the CRA Remaining 2023 Tax Claim will not be setoff against any such refunds. The Applicant and the Monitor, in consultation with their advisors, intend to continue to work to recover any additional refunds to which the Applicant is entitled from CRA.

6. The CRA Tax Matters Resolution Order also confirms that the CRA Remaining 2023 Tax Claim shall be an unsecured claim in this CCAA Proceeding and in any subsequent receivership or bankruptcy of the Applicant. This provides certainty to the Applicant and its stakeholders regarding the status of the CRA Remaining 2023 Tax Claim.

7. Deducting the amount of the Expense Deductions from the CRA Tax Payment (once received), subject to the terms of the CRA Tax Matters Resolution Order, is appropriate as it will make the Applicant whole in respect of expenses incurred in connection with the Tax Appeal and the CRA Tax Matters Resolution that were funded from the Applicant's cash on hand that formed part of the Credit Agreement Lenders' security. Even if Bread is ultimately successful in causing the Applicant to perform its obligations under the TMA or in establishing a proprietary/trust claim, the Applicant would be entitled to deduct the amount of the Expense Deductions pursuant to the terms of the TMA. Pursuant to the proposed CRA Tax Matters Resolution Order, the Monitor will calculate the Expense Deductions and report on its calculation, following which there will be a reasonable opportunity for interested parties to consider the Monitor's calculations and deliver any objection, in which case the matter will be promptly resolved by the relevant parties or referred to this Court for resolution.

3.0 Alberta TRA Reassessments and Other Potential Tax Refunds

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. Following receipt of the TRA Reassessments, the Monitor spoke with a representative from TRA, who advised that upon receipt of an email from the Monitor confirming that the TRA could setoff the TRA Assessed Taxes, the TRA would issue a refund cheque to the Applicant for the balance of the TRA Refund. The Monitor did not provide the requested email and it proceeded to consult with the Applicant's advisors regarding the TRA Reassessments and the TRA Refund.

4. 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.

5. 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.

6. 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. Copies of these letters (excluding enclosures) are attached as **Appendix "B"**.

7. 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. As of the date of this Eleventh Report, no subsequent correspondence has been received by the Applicant from Alberta Justice or TRA regarding these matters, including any substantive response to the Applicant's demand.

8. While the CRA Tax Matters Resolution does not resolve the TRA Setoff issue, the Applicant and the Monitor intend to seek a similar resolution with TRA, failing which Court relief will be sought.

9. In addition to additional potential 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. To the extent there is a refund owing to the Applicant and Revenu Québec asserts a right to set off any assessed taxes, penalties and/or interest against the refund, the Applicant and the Monitor also intend to seek a resolution with Revenu Québec on the same basis as the CRA Tax Matters Resolution.

4.0 Mediation of Disputes with Bread

1. As described above at Section 2.4(3), the TMA Motions have yet to be finally determined. 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 November 2021 "spin" transaction that spun LVI off from Bread and transferred indirect ownership of certain subsidiaries, including the Applicant, to LVI (the "**Spin Transaction**"), including as a result of a certain dividend paid to Bread and the Applicant's guarantee of LVI's obligations under the Credit Agreement.

2. The Monitor understands that the trustee of the LVI Liquidating Trust has also commenced actions against Bread and certain related parties in the United States relating to the Spin Transaction.

3. The Applicant, the Monitor, the trustee of the LVI Liquidating Trust, 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 have agreed to participate in a global mediation in respect of the outstanding disputes among them that is scheduled to take place on November 3 and 4, 2025, with David Phillips of Phillips ADR Enterprises, P.C. serving as mediator.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the CRA Tax Matters Resolution Order.

* * *

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

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

ELEVENTH REPORT OF THE MONITOR
(OCTOBER 14, 2025)

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Appendix “B”

CONFIDENTIAL FINANCIAL UPDATE TO THE TWELFTH REPORT OF THE MONITOR DATED NOVEMBER 20, 2025

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 Twelfth Report, the Monitor notes the following with respect to the Applicant's financial position:

- **Cash on Hand:** The Applicant has cash on hand in the amount of approximately [redacted]
- **Escrowed Funds:** An amount of approximately [redacted] is currently held by the Monitor in escrow, to be dealt with in accordance with the terms of the December 15, 2023 endorsement of the Court relating to the litigation funding arrangement concerning the tax appeal.
- [redacted]
- **Other:** Bread is seeking a costs award of approximately $3.2 million in connection with the TMA motions heard in June 2024, which motions remain unresolved.

Appendix “C”

COURT FILE NO.: CV-23-00696017-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LOYALTYONE, CO.

AFFIDAVIT OF NOAH GOLDSTEIN

(Sworn November 20, 2025)

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 November 20, 2025, the Monitor finalized its Twelfth 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.

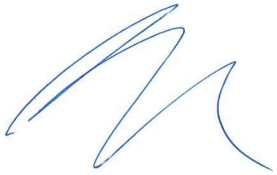
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

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 November 20, 2025, 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 20th day of November, 2025



.....

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

June 10, 2025

Invoice No: 4485
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the "Applicant")

For professional services rendered for the month of May 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");
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread and the Tax Matters Agreement (the "TMA");
- Reviewing extensive email correspondence among Canadian and US legal counsel in connection with a proposed mediation process for a potential global settlement;
- Reviewing multiple drafts of a proposed mediation process;
- Corresponding with Goodmans regarding the potential mediation process and certain of its key terms and conditions, including selection of mediator, venue, timeline and attendees;
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP ("Stikeman"), legal counsel to Bread, in connection with TMA litigation;
- Drafting the Monitor's tenth report to court dated May 28, 2025 in connection with a stay extension motion returnable June 2, 2025 (the "10th Report");
- Corresponding with Goodmans and Cassels regarding their respective comments on the 10th Report;
- Reviewing and commenting on all court materials filed in connection with the stay extension motion, including a draft notice of motion, factum and order;

- Reviewing tax matters with Cassels and Goodmans;
- Attending multiple calls with representatives of the Applicant's tax accountant and Canada Revenue Agency ("CRA") in connection with Notices of Reassessment and tax refunds being pursued by the Monitor on behalf of the Applicant;
- Reviewing correspondence among the Monitor, Cassels and CRA in connection with the issuance of a Notice of Reassessment and a tax refund;
- Attending multiple meetings with Cassels, Goodmans and Stikeman concerning the Notice of Reassessment and other tax matters;
- Corresponding extensively with CRA regarding a potential settlement with CRA on the tax refunds being pursued by the Applicant;
- 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	$	84,851.32
HST		11,030.67
Total Due	$	95,881.99

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended May 31, 2025

Personnel	Rate ($)	Hours	Amount ($)
Noah Goldstein	850	49.20	41,820.00
David Sieradzki	850	39.00	33,150.00
Robert Harlang	750	2.60	1,950.00
Meg Ostling	475	10.50	4,987.50
Catherine Theriault	260	7.75	2,015.00
Other staff and administration	210-260	3.75	894.50
Total Fees			84,817.00
Disbursements			34.32
Total Fees and Disbursements			**84,851.32**

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INVOICE

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

July 7, 2025

Invoice No: 4523
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the "Applicant")

For professional services rendered for the month of June 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, dealing with Canada Revenue Agency ("CRA"), ongoing litigation with Bread Financial ("Bread") and a potential mediation process in connection therewith;
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread and the Tax Matters Agreement (the "TMA");
- Reviewing extensive email correspondence among Canadian and US legal counsel in connection with a proposed mediation process for a potential global settlement;
- Reviewing multiple drafts of a proposed mediation process;
- Corresponding with Goodmans regarding the potential mediation process and certain of its key terms and conditions, including selection of mediator, venue, timeline and attendees;
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP ("Stikeman"), legal counsel to Bread, in connection with TMA litigation;
- Attending a stay extension motion on June 2, 2025;
- Reviewing tax matters with Cassels and Goodmans;

- Attending multiple calls with representatives of the Applicant's tax accountant and Canada Revenue Agency ("CRA") in connection with Notices of Reassessment and tax refunds being pursued by the Monitor on behalf of the Applicant;
- Reviewing correspondence among the Monitor, Cassels and CRA in connection with the issuance of a Notice of Reassessment and a tax refund;
- Attending multiple meetings with Cassels, Goodmans and Stikeman concerning the Notice of Reassessment and other tax matters;
- Corresponding extensively with CRA regarding a potential settlement with CRA on the tax refunds being pursued by the Applicant;
- 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	$	87,245.79
HST		11,341.95
Total Due	$	98,587.74

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended June 30, 2025

Personnel	Rate ($)	Hours	Amount ($)
Noah Goldstein	850	46.20	39,270.00
David Sieradzki	850	38.25	32,512.50
Robert Harlang	750	17.10	12,825.00
Meg Ostling	475	4.00	1,900.00
Catherine Theriault	260	1.50	390.00
Other staff and administration	210-260	0.95	344.00
Fees			87,241.50
Disbursements			4.29
Total Fees and Disbursements			**87,245.79**

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INVOICE

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

August 8, 2025

Invoice No: 4579
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the "Applicant")

For professional services rendered for the month of July 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, dealing with Canada Revenue Agency ("CRA"), ongoing litigation with Bread Financial ("Bread") and a potential mediation process in connection therewith;
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread and the Tax Matters Agreement (the "TMA");
- Reviewing extensive email correspondence among Canadian and US legal counsel in connection with a proposed mediation process for a potential global settlement;
- Reviewing multiple drafts of a proposed mediation process and discussing same with Goodmans and Cassels;
- Corresponding with Goodmans regarding the potential mediation process and certain of its key terms and conditions, including selection of mediator, venue, timeline and attendees;
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP ("Stikeman"), legal counsel to Bread, in connection with TMA litigation;
- Reviewing tax matters with Cassels and Goodmans;

- Corresponding with legal counsel and tax advisors in connection with tax refund received in July in the amount of approximately $3.2 million from the Province of Alberta;
- Corresponding with representatives of the Province of Alberta in connection with the tax refund received in July;
- Attending multiple calls with representatives of the Applicant's tax accountant and Canada Revenue Agency ("CRA") in connection with Notices of Reassessment and tax refunds being pursued by the Monitor on behalf of the Applicant;
- Reviewing correspondence among the Monitor, Cassels and CRA in connection with the issuance of a Notice of Reassessment and a tax refund;
- Attending multiple meetings with Cassels, Goodmans and Stikeman concerning the Notice of Reassessment and other tax matters;
- Corresponding extensively with CRA regarding a potential settlement with CRA on the tax refunds being pursued by the Applicant;
- 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	$	58,609.75
HST		7,619.27
Total Due	$	66,229.02

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended July 31, 2025

Personnel	Rate ($)	Hours	Amount ($)
Noah Goldstein	850	33.30	28,305.00
David Sieradzki	850	26.00	22,100.00
Robert Harlang	750	9.40	7,050.00
Other staff and administration	175-500	3.00	852.00
Total Fees			58,307.00
Disbursements			302.75
Total Fees and Disbursements			**58,609.75**

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INVOICE

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

September 8, 2025

Invoice No: 4663
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the "Applicant")

For professional services rendered for the month of August 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, dealing with Canada Revenue Agency ("CRA"), ongoing litigation with Bread Financial ("Bread") and a potential mediation process in connection therewith;
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread and the Tax Matters Agreement (the "TMA");
- Reviewing extensive email correspondence among Canadian and US legal counsel in connection with a mediation process for a potential global settlement;
- Reviewing the mediation process and discussing same with Goodmans and Cassels;
- Corresponding with Goodmans regarding the mediation process and certain of its key terms and conditions;
- Reviewing correspondence between Cassels and Stikeman Elliott LLP ("Stikeman"), legal counsel to Bread, in connection with TMA litigation;
- Reviewing tax matters with Cassels and Goodmans;

- Corresponding with legal counsel and tax advisors in connection with tax refund received in July in the amount of approximately $3.2 million from the Province of Alberta;
- Corresponding with representatives of the Province of Alberta in connection with the tax refund received in July;
- Attending multiple calls with representatives of the Applicant's tax accountant and Canada Revenue Agency ("CRA") in connection with Notices of Reassessment and tax refunds being pursued by the Monitor on behalf of the Applicant;
- Reviewing correspondence among the Monitor, Cassels and CRA in connection with the issuance of a Notice of Reassessment and a tax refund;
- Attending multiple meetings with Cassels, Goodmans and Stikeman concerning the Notice of Reassessment and other tax matters;
- Corresponding extensively with CRA regarding a potential settlement with CRA on the tax refunds being pursued by the Applicant;
- 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	$	35,859.06
HST		4,661.68
Total Due	$	40,520.74

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended August 31, 2025

Personnel	Rate ($)	Hours	Amount ($)
Noah Goldstein	850	25.40	21,590.00
David Sieradzki	850	6.60	5,610.00
Robert Harlang	750	9.30	6,975.00
Martin Kosic	500	0.50	250.00
Other staff and administration	175-500	4.45	1,343.00
Total Fees			35,768.00
Disbursements			91.06
Total Fees and Disbursements			**35,859.06**

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INVOICE

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

October 10, 2025

Invoice No: 4722
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the "Applicant")

For professional services rendered for the month of September 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, dealing with Canada Revenue Agency ("CRA"), ongoing litigation with Bread Financial ("Bread") and an upcoming mediation process in connection therewith;
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread and the Tax Matters Agreement (the "TMA");
- Reviewing extensive email correspondence among Canadian and US legal counsel in connection with a mediation process for a potential global settlement;
- Reviewing and commenting on multiple versions of a mediation brief and discussing same with Goodmans and Cassels;
- Corresponding with Goodmans regarding the upcoming mediation process;
- Reviewing correspondence between Cassels and Stikeman Elliott LLP ("Stikeman"), legal counsel to Bread, in connection with TMA litigation;
- Reviewing the mediation brief of Bread;
- Reviewing tax matters with Cassels and Goodmans;

- Attending multiple calls with representatives of the Applicant's tax accountant and Canada Revenue Agency ("CRA") in connection with Notices of Reassessment and tax refunds being pursued by the Monitor on behalf of the Applicant;
- Reviewing and commenting on draft court materials to be filed in connection with a motion to seek approval of a settlement agreement with CRA;
- Drafting the Monitor's eleventh report to court to be filed in support of the settlement agreement with CRA;
- Preparing the schedules to the draft report to court, to be filed;
- Reviewing correspondence among the Monitor, Cassels and CRA in connection with the issuance of a Notice of Reassessment and a tax refund;
- Attending multiple meetings with Cassels, Goodmans and Stikeman concerning the Notice of Reassessment and other tax matters;
- Corresponding extensively with CRA regarding a potential settlement with CRA on the tax refunds being pursued by the Applicant;
- 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 per attached time summary	$	66,563.00
HST		8,653.19
Total Due	$	75,216.19

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended September 30, 2025

Personnel	Rate ($)	Hours	Amount ($)
Noah Goldstein	850	49.70	42,245.00
David Sieradzki	850	17.75	15,087.50
Robert Harlang	750	10.10	7,575.00
Nathalie El-Zakhem	500	2.60	1,300.00
Other staff and administration	175-240		355.50
Total Fees			66,563.00

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INVOICE

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

November 10, 2025

Invoice No: 4792
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the "Applicant")

For professional services rendered for the month of October 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 an upcoming mediation process in connection therewith;
- Dealing extensively with CRA and legal counsel to finalize the CRA Tax Matters Resolution (as defined in the Monitor's Eleventh Report to Court dated October 14, 2025 (the "11th Report"));
- Drafting the 11th Report and discussing same with Cassels and Goodmans;
- Reviewing and commenting on draft Court materials for a motion to approve the CRA Tax Matters Resolution returnable October 17, 2025 (the "Tax Matters Approval Motion"), including a draft Notice of Motion, Order, factum and other Court materials;
- Attending at the Tax Matters Approval Motion on October 17, 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 process for a potential global settlement;
- Preparing for the mediation session held in New York on November 4, 2025;

- Corresponding with Goodmans regarding the upcoming mediation process;
- Reviewing correspondence between Cassels and Stikeman Elliott LLP ("Stikeman"), legal counsel to Bread, in connection with tax matters and the upcoming mediation;
- Reviewing correspondence among the Monitor, Cassels and CRA in connection with the issuance of a Notice of Reassessment and a tax refund;
- Attending multiple meetings with Cassels, Goodmans and Stikeman concerning the Notice of Reassessment and other tax matters;
- 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	$	92,720.97
HST		12,053.73
Total Due	$	104,774.70

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended October 31, 2025

Personnel	Rate ($)	Hours	Amount ($)
Noah Goldstein	850	36.80	31,280.00
David Sieradzki	850	21.50	18,275.00
Robert Harlang	750	47.10	35,325.00
Nathalie El-Zakhem	500	4.80	2,400.00
Isaiah Crystal	475	7.50	3,562.50
Other staff and administration	175-240	3.95	905.00
Total Fees			91,747.50
Add: Out-of-Pocket disbursements (travel)			973.47
Total Fees and Disbursements			**92,720.97**

This is Exhibit “B” referred to in the
Affidavit of Noah Goldstein sworn before
me, this 20th day of November, 2025



.....

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

Exhibit "B"

LoyaltyOne, Co.
Schedule of Professionals' Time and Rates
For the Period of May 1, 2025 to October 31, 2025

Name	Role	Hours	Billing Rate (Per Hour)	Total Fees by Professional ($)
Noah Goldstein	Overall Responsibility	240.60	$ 850	204,510.00
David Sieradzki	Overall Responsibility	149.10	$ 850	126,735.00
Robert Harlang	Mandate Assistance	95.60	$ 750	71,700.00
Meg Ostling	All aspects of mandate	14.50	$ 475	6,887.50
Other staff and administrative		42.45	$ 195 - 500	14,611.50
Total Fees				424,444.00
Total Disbursements				1,405.89
Total Fees and Disbursements				425,849.89
Total hours				542.25
Total fees				$ 424,444.00
Average hourly rate				782.75

Appendix “D”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LOYALTYONE, CO.

(the "**Applicant**")

AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(Sworn November 20, 2025)

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, by the Applicants as part of the proceedings. 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 May 1, 2025 and October 31, 2025 (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 $221,853.68, comprised of fees of $194,910.50, costs of $1,420.19 and taxes of $25,522.99.

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 171.50 hours in connection with this matter during the Application Period, at an average hourly rate of $1,136.50.

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 November 20, 2025, 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 NOVEMBER 2025

Erik Axell

_____

Commissioner for Taking Affidavits

Goodmans LLP

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

June 9, 2025

Our File No. XEBR 230517
Invoice No. 833571

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
05/01/25	CAG	0.30	Telephone call with KSV re: CRA settlement matters.
05/01/25	PDR	0.10	Exchange emails with counsel for Bread and Applicant.
05/02/25	CAG	0.80	Multiple telephone calls with R. Jacobs re: CRA settlement matters.
05/02/25	PDR	0.10	Exchange emails with Court.
05/05/25	CAG	0.60	Review/consider email from CRA re: revised settlement proposal; review revised mediation proposal.
05/05/25	PDR	0.30	Review edits to mediation proposal; exchange emails with client.
05/06/25	CAG	0.90	Video conference with KSV/Cassels/Deloitte re: CRA settlement proposal; review updated draft of mediation proposal and emails with client re: same.
05/07/25	CAG	2.50	Review/consider [redacted] in preparation for stakeholder call; video conference with Stikeman/Cassels/KSV re: CRA settlement; telephone call with Cassels re: CRA settlement issues.
05/07/25	PDR	0.40	Telephone conference with T. Pinos concerning mediation; report to client.
05/08/25	PDR	0.30	Exchange emails with C. Armstrong; review draft Report.
05/12/25	CAG	1.80	Consider stay extension issues and review and comment on draft notice of motion and emails with KSV and Cassels re: same; internal emails re: fee application preparation.
05/12/25	PDR	0.40	Review mediator options; exchange emails with counsel for applicant; exchange emails with client.
05/13/25	PDR	0.20	Exchange emails with counsel for applicant.

Date	TKID	Hours	Description
05/14/25	PDR	0.20	Exchange emails with AAA concerning potential mediators.
05/16/25	CAG	1.00	Attend video conference with KSV/Deloitte/Cassels/Stikeman/Bread re: CRA settlement matters.
05/20/25	CAG	2.60	Drafting Tenth Report.
05/21/25	BON	0.80	Attention to draft Tenth Report of the Monitor.
05/21/25	CAG	3.30	Drafting Tenth Report and numerous emails with client re: same and revising same based on client comments; video conference with KSV/Cassels re: stay extension motion/CRA settlement.
05/22/25	CAG	0.40	Attending to matters re: stay extension motion materials.
05/23/25	CAG	0.70	Review Cassels comments on Tenth Report and revising same; attending to matters re: stay extension hearing.
05/26/25	BON	1.40	Attention to draft NOM, Monitor's Report and Confidential Appendix for June 2 CCAA hearing.
05/26/25	CAG	1.10	Review and comment on financial update for Report; review revised notice of motion and draft Order and emails with Cassels re: same; review KSV invoices for any redaction.
05/27/25	BON	0.80	Attention to draft court material for June 2 CCAA hearing; attention to draft Mediation Protocol.
05/27/25	CAG	1.80	Attending to matters re: stay extension motion; review revised mediation proposal and emails with KSV/Cassels re: same; emails with Cassels/KSV re: potential CRA settlement; emails with KSV/Cassels re: Confidential Financial Update.
05/28/25	CAG	3.20	Revising Tenth Report and emails with KSV re: same; attending to finalization of Tenth Report and coordinating with E. Axell and S. Slaney re: service/filing of same; emails with lender/agent counsel re: Confidential Financial Update; email to Court enclosing Confidential Financial Update; review and comment on factum for stay extension hearing; emails with Bread counsel re: stay extension matters; review email to stakeholders re: potential CRA settlement.
05/29/25	CAG	0.90	Video conference with Cassels/KSV/BJ/BLG re: proposed CRA settlement.
Total Fees			**$30,123.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
PDR	Ruby, Peter	2.00	1,245.00	2,490.00
CAG	Armstrong, Chris	21.90	1,070.00	23,433.00
BON	O'Neill, Brendan	3.00	1,400.00	4,200.00
Total Fees				**$30,123.00**

Total Fees On This Invoice	$30,123.00
ON HST @ 13.0%	$3,915.99
Total On This Invoice (CAD)	**$34,038.99**
Total On This Invoice (USD)	**$25,529.24**

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Goodmans LLP

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
05/13/25	832293	$10,787.50	$0.00	$1,402.38	$0.00	$12,189.88
Total Outstanding Invoice (CAD)						**$12,189.88**

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CAD account: 0552488

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USD account: 7359751 Swift code: TDOMCATTTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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Toronto, Ontario M5H 2S7

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goodmans.ca

GST Registration Number R119422962

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

July 3, 2025

Our File No. XEBR 230517
Invoice No. 834885

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
05/29/25	PDR	0.50	Telephone conference re: tax refund update.
06/02/25	CAG	3.10	Prepare for and attend Stay Extension hearing; debrief call with Cassels/KSV; reviewing TMA; review Endorsement/Order and circulating to client.
06/02/25	PDR	0.40	Discussion with counsel for Applicant concerning mediation process; report to client.
06/03/25	CAG	0.80	Video conference with Cassels/KSV re: CRA settlement matters.
06/03/25	PDR	0.20	Exchange emails with client.
06/10/25	CAG	0.20	Emails with KSV/Cassels re: CRA settlement matters.
06/11/25	CAG	1.50	Telephone call with KSV/Cassels/Stikeman/Bread re: proposed CRA settlement and debrief with client re: same.
06/19/25	CAG	0.20	Emails re: mediation matters.
06/20/25	CAG	0.20	Emails with KSV/Cassels re: CRA settlement matters.
06/21/25	CAG	0.20	Brief review of draft CRA letter agreement.
06/23/25	KSN	1.00	Review settlement; consider tax issues.
06/23/25	PDR	0.20	Review tax-related communications.
06/26/25	CAG	0.10	Emails re: mediation scheduling.
06/26/25	CAG	0.30	Telephone call with K. Saddington re: CRA Settlement Agreement.
06/27/25	CAG	0.70	Review and comment on CRA letter agreement and emails with Cassels re: same.

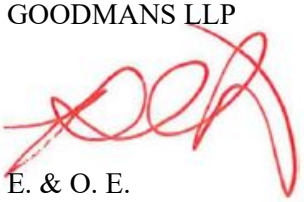
Date	TKID	Hours	Description	
Total Fees				**$10,539.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	7.30	1,070.00	7,811.00
PDR	Ruby, Peter	1.30	1,245.00	1,618.50
KSN	Saddington, Kenneth	1.00	1,110.00	1,110.00
Total Fees				**$10,539.50**

Total Fees On This Invoice	$10,539.50
ON HST @ 13.0%	$1,370.14
Total On This Invoice (CAD)	**$11,909.64**
Total On This Invoice (USD)	**$8,932.23**

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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: TDOMCATTTOR
CAD account: 0552488

USD Electronic Wire Payment:
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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: TDOMCATTTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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

August 7, 2025

Our File No. XEBR 230517
Invoice No. 836425

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
06/26/25	KSN	0.40	Conference call with C. Armstrong; consider tax issues.
07/04/25	CAG	0.10	Emails re: CRA settlement matters.
07/07/25	CAG	1.90	Emails re: mediation scheduling; review and comment on draft CRA letter agreement and reviewing draft motion materials; video conference with Cassels re: CRA settlement matters.
07/10/25	CAG	0.10	Emails re: mediation scheduling.
07/14/25	CAG	0.30	Telephone call with KSV re: tax refund matters.
07/15/25	CAG	0.50	Telephone call with company counsel re: mediation and tax refund matters.
07/16/25	CAG	0.10	Emails re: mediation matters.
07/17/25	BON	0.80	Attend c/c with KSV and Cassels re: mediation matters.
07/17/25	CAG	2.10	Video conference with Cassels/KSV re: mediation preparation; email to Stikeman re: CRA settlement proposal matters; telephone call /emails with Cassels re: [redacted]
07/17/25	PDR	1.00	Discussion with counsel for applicant concerning mediation strategy.
07/18/25	CAG	0.40	Emails with Bread counsel re: CRA settlement matters and emails/telephone calls with Monitor/Cassels re: same.
07/21/25	CAG	0.80	Videoconference with Cassels and KSV re: CRA settlement matters/Bread issues and reviewing draft correspondence.
07/23/25	CAG	0.90	Prepare for/attend videoconference with CRA/Cassels/KSV re: discussion of settlement matters.

Total Fees **$10,513.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	7.20	1,070.00	7,704.00
BON	O'Neill, Brendan	0.80	1,400.00	1,120.00
KSN	Saddington, Kenneth	0.40	1,110.00	444.00
PDR	Ruby, Peter	1.00	1,245.00	1,245.00
Total Fees				**$10,513.00**

Total Fees On This Invoice	$10,513.00
ON HST @ 13.0%	$1,366.69
Total On This Invoice (CAD)	**$11,879.69**
Total On This Invoice (USD)	**$8,909.77**

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Transit: 12162 Swift code: TDOMCATTTOR
CAD account: 0552488

USD Electronic Wire Payment:
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USD account: 7359751 Swift code: TDOMCATTTOR
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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

September 4, 2025

Our File No. XEBR 230517
Invoice No. 837845

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
08/01/25	CAG	0.80	Telephone call with CRA counsel and debrief call with Monitor and Cassels.
08/06/25	CAG	0.40	Review and comment on letter to TRA and emails with Company Counsel/KSV re: same.
08/10/25	CAG	0.60	Draft TRA/CRA update.
08/11/25	CAG	0.30	Email to Bread counsel re: TRA matters/CRA update.
08/13/25	CAG	0.80	Telephone call with KSV/Cassels re: TRA matters and revising draft correspondence.
08/14/25	CAG	0.50	Telephone call with N. Goldstein re: [redacted] matters and brief review of same and emails re: same; emails with B. Empey re: reviewing [redacted]
08/15/25	BFE	1.50	Reviewing [redacted] re: [redacted]
08/18/25	BFE	2.00	Reviewing Monitor's Report; reviewing docket of US Chapter 11, including quarterly reports; office conference with C. Armstrong; [redacted] assembling documents and drafting email to C. Armstrong re: [redacted]
08/18/25	BON	0.70	Attention to emails/discussions and analysis re: [redacted]
08/18/25	CAG	0.90	Interoffice conference with B. Empey re: [redacted] review and comment on memo re: same and email to KSV enclosing email memo.

Total Fees **$10,306.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	4.30	1,070.00	4,601.00
BFE	Empey, Brian F.	3.50	1,350.00	4,725.00
BON	O'Neill, Brendan	0.70	1,400.00	980.00
Total Fees				**$10,306.00**

Total Fees On This Invoice	$10,306.00
ON HST @ 13.0%	$1,339.78
Total On This Invoice (CAD)	**$11,645.78**
Total On This Invoice (USD)	**$7,729.50**
ON HST @ 13.0%	$1,004.84
Total On This Invoice (USD)	**$8,734.34**

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CAD account: 0552488

USD Electronic Wire Payment:
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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

November 11, 2025

Our File No. XEBR 230517
Invoice No. 841374

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
09/03/25	CAG	0.10	Review and comment on draft letter to TRA.
09/10/25	CAG	0.30	Telephone cal/emails with N. Goldstein re: CRA matters.
09/12/25	CAG	0.10	Emails with Cassels re: mediation matters.
09/18/25	CAG	0.60	Video conference with Cassels/KSV/Stikeman re: CRA settlement matters; emails with Cassels re: motion scheduling.
09/19/25	PDR	0.50	Review draft mediation brief and exchange emails with B. O'Neill and C. Armstrong.
09/22/25	BON	1.40	Attention to draft Notice of Motion and Order for approval of CRA tax refund settlement.
09/22/25	CAG	1.10	Review and comment on draft motion materials re: CRA settlement.
09/23/25	CAG	0.80	Telephone call with Cassels re: CRA resolution motion matters.
09/24/25	BON	3.40	Attention to draft Notice of Motion and Order for approval of the CRA tax refund settlement and emails/discussions re: same; attention to draft Mediation Brief.
09/24/25	CAG	0.30	Review and comment on revised CRA settlement motion materials and emails with Cassels re: same.
09/25/25	BON	2.40	Attention to draft Notice of Motion and Order for approval of the CRA tax refund settlement and emails/discussions re: same; attention to draft Mediation Brief.
09/25/25	CAG	1.40	Reviewing mediation brief and internal emails re: comments on same.
09/25/25	PDR	1.20	Exchange emails with B. O'Neill and C. Armstrong; exchange emails with counsel for Applicant; exchange emails and telephone conference with counsel for Applicant concerning mediation brief.
09/26/25	BON	1.10	Attention to Mediation Brief.

Date	TKID	Hours	Description
09/26/25	CAG	0.20	Emails with Cassels re: CRA motion matters.
09/28/25	CAG	0.40	Review/consider lender comments and emails with Cassels/KSV re: same; emails with KSV/E. Axell re: preparation of CRA resolution report.
09/29/25	CAG	1.10	Telephone call with E. Axell re: preparation of draft Report for CRA resolution motion; review/consider Stikeman comments and updated drafts of CRA resolution motion materials.
09/29/25	EAX	6.70	Call with C. Armstrong re: Monitor's Eleventh Report; reviewing Notice of Motion and prior Monitor Reports re: same; drafting Eleventh Report.
09/30/25	EAX	3.10	Reviewing Notice of Motion and prior Monitor Reports re: Monitor's Eleventh Report; drafting Eleventh Report.
09/30/25	PDR	0.50	Review comments from lenders to mediation brief.
10/01/25	BON	1.40	Attention to draft Mediation Brief; attention to discussions re: CRA settlement approval hearing.
10/01/25	CAG	1.70	Video conference with KSV/Cassels re: CRA resolution matters; video conference with DOJ/Cassels/KSV re: CRA resolution matters; emails with E. Axell re: drafting Report.
10/01/25	EAX	3.80	Reviewing Notice of Motion and prior Monitor Reports re: Monitor's Eleventh Report; drafting Eleventh Report.
10/02/25	CAG	5.20	Review and comment on updated draft of Mediation Brief; review and comment on updated drafts of CRA resolution, Notice of Motion and Order and emails with Cassels re: same; review/revising/drafting Monitor’s Report re: CRA resolution.
10/02/25	EAX	2.10	Reviewing Notice of Motion and prior Monitor Reports re: Monitor's Eleventh Report; drafting Eleventh Report.
10/03/25	BON	0.80	Attention to draft Mediation Brief.
10/03/25	CAG	3.90	Emails with internal team re: further revisions to mediation brief, revising same and circulating comments to Cassels/KSV; drafting/revising 11th Report and circulating to client for comment; emails with Deloitte re: 2013 reassessment matters.
10/03/25	PDR	0.80	Revise mediation brief.
10/06/25	BON	1.40	Attention to draft Eleventh Report of the Monitor.
10/06/25	CAG	2.20	Review client comments on Eleventh Report, revising same and circulating to Cassels for review and comment; interoffice conference with P. Ruby re: mediation matters and emails with internal team/KSV re: mediation matters; emails with A. Merskey re: mediation document matters.
10/06/25	PDR	0.50	Review Protective Order; exchange emails with client.
10/07/25	CAG	1.60	Emails with Cassels re: mediation matters and reviewing/considering Protective Order; interoffice conference with P. Ruby re: mediation matters; reviewing mediation briefs.
10/08/25	BON	2.20	Review LVI Mediation Brief.
10/08/25	CAG	1.80	Video conference with KSV/Cassels re: CRA resolution motion matters; video conference with Cassels re: mediation/Protective Order matters; review and comment on revised drafts of CRA tax resolution motion materials and telephone call with Cassels re: same.

Date	TKID	Hours	Description
10/09/25	BON	0.70	Attention to Cassels comments to draft Eleventh Report of the Monitor and Order re: resolution of CRA matters.
10/09/25	CAG	0.90	Dealing with Mediation Brief matters; review and comment on revised draft Order re: CRA Resolution and emails with Cassels re: same.
10/11/25	BON	0.80	Attention to draft Factum and draft Eleventh Report of the Monitor for 10/17 hearing.
10/11/25	CAG	3.10	Review Cassels comments on Eleventh Report; further revisions to Eleventh Report and circulating updated draft and emails with KSV/Cassels re: same; review and comment on draft Factum and emails with Cassels/KSV re: same.
10/13/25	CAG	0.30	Revising and circulating updated draft of Eleventh Report to KSV.
10/14/25	CAG	1.10	Review revised draft of Eleventh Report and numerous emails with E. Axell and KSV re: finalization of same.
10/14/25	EAX	2.00	Reviewing and finalizing Eleventh Report re: CRA Tax Matters resolution; attending to service re: same.
10/14/25	PDR	0.40	Review draft 11th Monitor's Report.
10/15/25	PDR	0.80	Review motion materials for CRA settlement approval.
10/16/25	BON	2.60	Attention to draft Reply Mediation Brief.
10/16/25	CAG	1.40	Review and comment on Reply Mediation Brief and emails with internal team re: same.
10/16/25	PDR	3.00	Revise reply mediation brief; prepare for mediation.
10/17/25	CAG	2.20	Prepare for and attend hearing re: CRA tax resolution and emails with client; review CRA tax resolution endorsement.
10/17/25	EAX	1.00	Reviewing caselines materials re: CRA Tax Matters resolution hearing; attending at Court re: same.
10/17/25	PDR	1.50	Revise reply mediation brief; review edits from other counsel.
10/20/25	PDR	1.50	Telephone conference with counsel for applicant concerning reply mediation brief; review briefs of others.
10/22/25	CAG	0.50	Telephone call with P. Ruby re: mediation matters.
10/22/25	PDR	1.00	Discuss mediation approach with counsel for applicant; revise Protective Order schedule.
10/23/25	CAG	0.80	Video conference with Cassels and P. Ruby re: mediation preparation; emails with P. Ruby re: mediation matter.
10/23/25	PDR	1.80	Discussion with counsel for applicant concerning mediation; review comments from lenders' counsel; propose revised Protective Order.
10/24/25	BON	2.70	Review mediation briefs and prepare for mediation.
10/24/25	PDR	2.50	Exchange emails concerning reviewed Protective Order; address mediation logistics and materials.
10/25/25	BON	2.40	Review mediation briefs and prepare for mediation.
10/25/25	CAG	0.20	Emails with P. Ruby re: Protective Order matters.
10/25/25	PDR	0.20	Exchange emails concerning reviewed Protective Order.
10/26/25	BON	3.30	Review mediation briefs and prepare for mediation.
10/27/25	BON	1.40	Review mediation briefs and prepare for mediation.

Date	TKID	Hours	Description
10/27/25	CAG	2.40	Emails re: mediation scheduling; telephone call with Cassels re: mediation matters; review materials and prepare information for mediation.
10/27/25	PDR	0.50	Exchange emails concerning reviewed Protective Order; exchange emails concerning mediation logistics.
10/28/25	CAG	1.60	Reviewing materials re: CRA recovery expense deduction.
10/29/25	CAG	1.80	Attending to mediation preparation and reviewing file and numerous emails with Cassels, KSV, agent/lender counsel re: mediation matters;
10/29/25	PDR	0.30	Exchange emails concerning reviewed Protective Order.
10/30/25	CAG	1.30	Attending to matters re: CRA expense deduction and emails with KSV re: same; emails with KSV/internal team re: mediation matters.
10/30/25	PDR	7.00	Prepare for mediation, including reviewing extensive attachments to mediation briefs.
10/31/25	PDR	6.00	Prepare for mediation, including reviewing extensive attachments to mediation briefs.
Total Fees			**$133,429.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	40.40	1,070.00	43,228.00
BON	O'Neill, Brendan	28.00	1,400.00	39,200.00
PDR	Ruby, Peter	30.00	1,245.00	37,350.00
EAX	Axell, Erik	18.70	730.00	13,651.00
Total Fees				**$133,429.00**

Disbursements

Description	Amount
Travel - Out of Town	1,420.19
Total Disbursements	**$1,420.19**

Total Fees On This Invoice	$133,429.00
Total Disbursements On This Invoice	$1,420.19
ON HST @ 13.0%	$17,530.39
Total On This Invoice (CAD)	**$152,379.58**
Total On This Invoice (USD)	**$112,760.89**

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: TDOMCATTTOR
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: TDOMCATTTOR
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.

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 20TH DAY OF NOVEMBER 2025

Erik Axell

_____

Commissioner for Taking Affidavits

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

Date of Account	Billing Period	Fees	Costs	Taxes	Total
June 9, 2025	May 01, 2025 to May 29, 2025	30,123.00	-	3,915.99	34,038.99
July 3, 2025	May 29, 2025 to June 27, 2025	10,539.50	-	1,370.14	11,909.64
August 7, 2025	June 26, 2025 to July 23, 2025	10,513.00	-	1,366.69	11,879.69
September 4, 2025	August 01, 2025 to August 18, 2025	10,306.00	-	1,339.78	11,645.78
November 11, 2025	September 03, 2025 to October 31, 2025	133,429.00	1,420.19	17,530.39	152,379.58
	TOTAL	**194,910.50**	**1,420.19**	**25,522.99**	**221,853.68**

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 20TH DAY OF NOVEMBER 2025

Erik Axell

Commissioner for Taking Affidavits

KSV Restructuring Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Armstrong, Chris	2008	$1,070.00	81.1
Ruby, Peter	1996	$1,245.00	34.3
O'Neill, Brendan	2000	$1,400.00	32.5
Empey, Brian F.	1990	$1,350.00	3.5
Saddington, Kenneth	2011	$1,110.00	1.4
Axell, Erik	2022	$730.00	18.7
		Total Hours	**171.50**

Average Hourly Rate **($ Billed / Hours Billed)**	1,136.50

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LOYALTYONE, CO.

Applicant

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

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

AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(sworn November 20, 2025)

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Barristers & Solicitors
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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

TWELFTH REPORT OF THE MONITOR
(NOVEMBER 20, 2025)

Goodmans LLP
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Toronto, ON M5H 2S7

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Lawyers for the Monitor, KSV Restructuring Inc.