

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
KOGNITIV CORPORATION
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

FIRST REPORT TO THE COURT OF
BDO CANADA LIMITED,
AS PROPOSAL TRUSTEE

MARCH 14, 2025

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1.0 INTRODUCTION AND PURPOSE OF THE REPORT

1.1 INTRODUCTION

- 1.1.1 Kognitiv Corporation (“Kognitiv” or the “Company”) has its registered head office in Toronto, Ontario. The Company specializes in customer loyalty and marketing technology solutions and deploys proprietary technology platforms and performance models.
- 1.1.2 Founded in 2008, Kognitiv aims to help brands build deeper relationships with their customers through data-driven personalization and optimization. Kognitiv’s platforms leverage Artificial Intelligence (“AI”) and machine learning to deliver personalized experiences across various channels, helping businesses maximize their customer lifetime value and engagement.
- 1.1.3 In June 2020, Kognitiv merged with Aimia Inc.’s Loyalty Solutions entity to create a data and technology led business, resulting in the current Kognitiv entity. Aimia Inc. (“Aimia”) holds a 49% ownership interest in Kognitiv and is also a secured creditor of the Company. The balance of shareholders’ interest is split amongst approximately 400 separate investors.
- 1.1.4 Kognitiv is a holding company, with its interests in several international subsidiary corporations, with back-office support provided by employees in Malaysia, and customer and technical employees and contractors in Canada, the United States, the United Kingdom, Sri Lanka, India, UAE, Qatar, and Argentina. The Company receives no direct revenue. Attached hereto as Appendix A is a copy of the Company’s Corporate structure. Only Kognitiv Corporation is subject to the NOI Proceedings (as defined herein), and not any of its subsidiaries.
- 1.1.5 Kognitiv has never operated profitably and has supported significant historical losses of its subsidiaries located in various jurisdictions through inter-company loans funded, in large part, from corporate finance activities, including equity and debt (injected in the subsidiaries by Kognitiv) giving rise to extensive debt levels that, absent additional funding, are not sustainable.
- 1.1.6 In an effort to generate additional funding to sustain operations, the Company sought to divest legacy assets that did not align with its core loyalty Software as a Service (“SaaS”) platform strategy. The Company undertook an extensive sales process and, in July 2024, entered into an asset purchase agreement with Gary Jonas Computing Ltd., Cora Group Australia Pty Ltd., Jonas Computing (UK) Limited and Jonas Food Holdco Inc. (collectively the “Cora Group”) for the transfer of certain Kognitiv assets, including all software, intellectual property, and contracts relating to its legacy Enterprise Loyalty Platform (“ELP”).
- 1.1.7 ELP represented slightly over half of total revenues of the Kognitiv Group. However, with the significant operating overhead, the ELP business provided minimal operating margins and was not the focus of the Company’s growth strategy. The ELP sale was expected to generate cash proceeds to support and allow Kognitiv to focus entirely on its remaining core business, its SaaS platform. However, despite the sale of the ELP business, purchase price proceeds in the amount of approximately \$12.3 million have been withheld by the Cora Group—who is claiming certain breaches of the associated

asset purchase agreement—thereby depriving Kognitiv of the funds to maintain operations. The Proposal Trustee (defined herein) understands that Kognitiv and the Cora Group have agreed to an arbitration process, which is expected to result in a ruling on or around August 30, 2025.

- 1.1.8 As a result of the foregoing, together with the significant recurring losses and accumulated deficit of approximately \$332 million (as illustrated in Section 1.2 herein), on December 12, 2024 (the “NOI Filing Date”), Kognitiv filed a Notice of Intention to Make a Proposal (the “NOI”) pursuant to the *Bankruptcy and Insolvency Act (Canada)* (the “BIA”), a copy of which is attached hereto as Appendix B. BDO Canada Limited consented to act as the Proposal Trustee (“BDO” or the “Proposal Trustee”). Kognitiv’s NOI proceedings are hereinafter referred to as the “NOI Proceedings”.
- 1.1.9 As outlined further in Section 2.6, there are six parties which have registered a security interest in Kognitiv pursuant to the *Personal Property Security Act* (“PPSA”). A copy of the search of PPSA registrants is attached hereto as Appendix C.
- 1.1.10 The Company’s largest secured creditors, including Guines LLC (“Guines”), Aimia and BDC Capital Inc. (“BDCC”) support of the NOI Proceedings, as it provides the Company with an opportunity to maximize the value of the ongoing operations, relative to a bankruptcy or liquidation.
- 1.1.11 The Company filed a Proposal dated January 10, 2025, a copy of which is attached hereto Appendix D. Under the terms of the Proposal, the Company undertook steps to maximize realization of its assets via the Sale Process and with collection efforts on Kognitiv group’s accounts receivable (“AR”) by taking such steps (including considering enforcement options available to the Company).
- 1.1.12 The First Meeting of Creditors was held on January 31, 2025 (the “FMOC”). The Proposal Trustee outlined the terms of the Proposal, explained the critical nature of the Sale Process and sought to adjourn the meeting to allow for the Sale Process to be carried out. A copy of the Proposal Trustee’s Report to Creditors presented at the FMOC is attached hereto as Appendix E. The FMOC was adjourned to March 3, 2025 (the “Reconvened FMOC”) and the Proposal Trustee advised the creditors in attendance on such date that a further adjournment is necessary to permit the Company to negotiate a final agreement and seek Court approval to complete the Transaction (as defined herein). The Creditors in attendance on March 3, 2025 agreed that the FMOC should be further adjourned *sine die*. The Proposal Trustee is to provide creditors with an update within one month of the Reconvened FMOC.
- 1.1.13 As outlined in Section 2 herein, since filing the NOI, the Proposal Trustee has been involved in various matters assisting the Company, including, (i) reviewing the Company’s cash flow and related assumptions (the “Cash Flow”), (ii) assisting the Company with the preparation of its Proposal, (iii) preparing the Trustee’s Report on the Proposal, (iv) assisting the Company and Roystone Capital Management LP (“Roystone Capital”) with the implementation of a Sale Process (as defined below), and (v) correspondence with various creditors and other stakeholders.

1.2 OPERATING RESULTS AND FINANCIAL POSITION

1.2.1 During its fiscal years ended December 31, 2022 (“FY22”) and December 31, 2023 (“FY23”), the Company incurred net losses of \$49.8 million and \$35.5 million, respectively. Additionally, the Company’s losses continued through the first 11 months ending November 30, 2024 (“YTD24”) totalling \$30.2 million.

1.2.2 As a result of the significant losses and accumulated deficit, the Company has funded operations primarily through private placements and short-term promissory notes. However generating additional funding with the current debt structure and reduced platform/revenues has proven to not be feasible. The chart below illustrates Kognitiv’s overall Consolidated (unaudited/internal) balance sheet as at November 30, 2024:

Kognitiv Corporation Consolidated Balance Sheet CAD \$000s	As at November 30, 2024		
	Kognitiv Corporation CAD Total	Subsidiary Entities CAD Total	Total Kognitiv Consolidated CAD Total
Total current assets	75,534	(47,404)	28,130
Non-current assets	90,771	(51,553)	39,218
Total assets	166,305	(98,957)	67,348
Total current liabilities	100,283	(30,171)	70,112
Total non-current liabilities	15,180	4,949	20,129
Total liabilities	115,463	(25,222)	90,241
Shareholders' equity			
Capital Contributions	267,015	42,173	309,188
Deficit	(216,173)	(115,908)	(332,081)
Total shareholders' equity	50,842	(73,735)	(22,893)
Total liabilities and shareholders' equity	166,305	(98,957)	67,348

1.2.3 As at November 30, 2024, the Company’s consolidated net working capital (calculated as current assets of \$28.1 million less current liabilities of \$70.1 million) was in a deficit position of approximately \$42.0 million. Overall, the Company has an accumulated consolidated deficit of approximately \$332.1 million.

1.2.4 Based on the foregoing, and as outlined above, the Company determined that it needed to file the NOI Proceedings to obtain a stay of proceedings, stabilize the operations and cashflow while pursuing a sale of the Company’s assets or business for the benefit of all stakeholders.

1.2.5 During the NOI Proceedings the Company, with the assistance of the Trustee, filed a proposal and initiated a sale process (the “Sale Process”) for the sale of the Company’s operations and assets, which sale is subject to section 65.13 of the BIA and approval of the Ontario Superior Court of Justice (in Bankruptcy and Insolvency) (the “Court”).

1.3 PURPOSE OF THIS REPORT

1.3.1 The Company filed its Motion Record returnable March 18, 2025 (the “Motion Record”), which included the Affidavit of Mr. Tim Sullivan, CEO (the “Sullivan

Affidavit”) in support of the Company’s motion to, among other matters, seek the approval of the Sale Process and the related Transaction. The Sullivan Affidavit and related Motion Record should be read in conjunction with this first report of the Proposal Trustee (the “First Report”).

1.3.2 The purpose of the First Report is to provide this Court with information concerning the activities of the Company and its advisors, and the Proposal Trustee since the NOI Filing Date and, in particular, to outline the outcome of the Company’s Sale Process and to seek, among other matters, the Court’s approval of the related Sale Approval and Vesting Order sought by the Company. Accordingly, this report is submitted by the Proposal Trustee to:

- (i) Report on the Trustee’s activities, the efforts made by the Company in these NOI Proceedings, and the results of the Sale Process; and,
- (ii) Provide the basis for the Proposal Trustee’s support of the Company’s motion for the following two Orders, *inter alia*:

a. An Approval and Vesting Order dated March 18, 2025:

- I. Approving the sale transaction (“Transaction”); contemplated by the share purchase agreement entered into between the Company, as vendor, and Capillary Pte. Ltd., as purchaser (the “Purchaser”) pursuant to which the Purchaser agrees to purchase, and the Company agrees to sell the assets outlined therein (the “Purchased Assets”) from the Company, and authorizing the Company to complete the Transaction
- II. Upon the delivery of the Proposal Trustee’s Certificate, to the Company and the Purchaser, certifying that all applicable conditions of closing under the SPA (other than delivery of the Proposal Trustee’s Certificate) have been satisfied and/or waived, as applicable, vesting in and to the Purchaser all of the Company’s right, title and interest, in and to the Purchased Assets, free and clear of any and all encumbrances; and
- III. Sealing Confidential Appendices 1, 2 and 3 (filed separately with the Court) until further order of this Court or Closing of the Transaction (as defined in the Share Purchase Agreement) has occurred; and,

b. An Ancillary Order (the “Ancillary Relief Order”) dated March 18, 2025:

- I. Granting the Administration Charge (as defined below) to secure the fees and disbursements of the Proposal Trustee, the Proposal Trustee’s independent counsel and the Company’s counsel;

- II. Approving the First Report of the Proposal Trustee, and the actions, conduct and activities of the Proposal Trustee and the Trustee's Counsel as described herein;
- III. Approving the fees and disbursements of the Proposal Trustee, as set out in the Proposal Trustee's Fee Affidavit (the "BDO Fee Affidavit"), and its independent legal counsel, Dentons Canada LLP, (the "Trustee's Counsel"), as set out in the Fee Affidavit of Dentons ("Dentons Fee Affidavit"), and as described herein;
- IV. Approving the terms of the Amended and Restated Independent Contractor Agreement made as of September 3, 2024 (the "Restructuring Advisory Agreement"), pursuant to which the Company engaged Roystone Capital to act as an independent contractor to provide certain services to the Company related to the Company's restructuring, recovery of assets, and the NOI Proceedings;
- V. Approving and authorizing the payment by the Proposal Trustee of the Success Fees (as defined in the Restructuring Advisory Agreement) to Roystone Capital from the sale proceeds of the Transaction, which amount shall be paid as Transaction costs in priority to amounts owing to the Senior Secured Creditors (as defined below);
- VI. Approving a key employee retention plan (the "KERP"), attached as Confidential Appendix "1" to the Sullivan Affidavit, and authorizing the Company to make the payments contemplated by the terms of the KERP (as defined below) from the sale proceeds generated from the Transaction;
- VII. Authorizing and directing the Proposal Trustee to make one or more distributions (the "Proposed Distribution") from the net sale proceeds from the Transaction to each of Guines and Aimia Inc. (together the "Senior Secured Creditors") on account of their respective secured indebtedness, after deducting the payment of the professional fees, the Success Fee and payments pursuant to the KERP, each as set out in this First Report, and any other necessary reserves as determined by the Proposal Trustee;
- VIII. Sealing Confidential Appendix "1" to the Sullivan Affidavit until further order of the Court; and
- IX. Such other relief as the Court may deem appropriate.

1.4 TERMS OF REFERENCE

- 1.4.1 In preparing this First Report, the Proposal Trustee has relied upon the Company's books and records, unaudited and draft financial information available, certain financial information obtained from third parties, and discussions with various individuals (collectively, the "Information"). The Proposal Trustee has not audited, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.
- 1.4.2 This First Report has been prepared for the use of this Court in respect of the above-noted relief. This First Report should not be relied upon for any other purpose. The Proposal Trustee will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this Report contrary to the provisions of this paragraph.
- 1.4.3 Capitalized terms used herein but not otherwise defined shall have the meaning as defined in the Motion Record or the Sullivan Affidavit.
- 1.4.4 All references to dollars are in Canadian currency unless otherwise noted.
- 1.4.5 BDO has created a case website to store all public records in this matter, which can be found at the following address:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/kognitivcorporation>

2.0

THE PROPOSAL TRUSTEE'S ACTIVITIES

2.1 PROPOSAL TRUSTEE'S ACTIVITIES

2.1.1 In respect of the NOI Proceedings, the Proposal Trustee has worked with the Company in administering its obligations pursuant to the BIA. In particular, the Proposal Trustee has:

- (i) Notified the creditors of the stay of proceedings and filing of the NOI;
- (ii) Reviewed the Company's cash flow and related assumptions, and filed the Report on the Cash-Flow Statement by the Person Making the Proposal and the Trustee's report on Cash-Flow Statement with the Superintendent of Bankruptcy within the required ten (10) day period and in the prescribed forms;
- (iii) Monitored the business and cash-flow of the Company;
- (iv) Attended meetings with management and Roystone Capital on matters related to the proposal and, in respect of the Sale Process;
- (v) Corresponded with the Company's counsel and certain of the Company's stakeholders, including, but not limited to, current and former employees, Aimia, Guines, Roystone Capital, and BDCC;
- (vi) Assisted the Company in developing its Proposal, prepared the Trustee's Report to the Creditors and notified and coordinated the original and Reconvened FMOG;
- (vii) Assisted the Company and Roystone Capital in developing, implementing and monitoring the Sale Process;
- (viii) Corresponded with the Company's creditors affected by the Proposal; and,
- (ix) Prepared reports and correspondence, including this First Report.

2.1.2 The Proposal Trustee notes that since the filing of the NOI Proceedings, there have been no material adverse changes with respect to the Company's financial performance.

2.1.3 The Proposal Trustee is of the opinion that since the filing of the NOI Proceedings, the Company has been acting in good faith and with due diligence with respect to its obligations under the BIA.

2.2 PROPOSAL

2.2.1 The Company filed its Proposal dated January 10, 2025. The purpose of the Proposal is to (i) allow the Company to effect a possible restructuring of its business and affairs, (ii) permit the Company to maintain and continue its business operations and collect outstanding AR, and (iii) carry out the Sale Process, with the assistance of Roystone Capital and the Proposal Trustee, all intended to maximize recoveries and facilitate a possible distribution to the affected creditors with proven claims of any proceeds for

the sale of its operations and assets generated from the Sale Process that exceed the claims of any secured creditors, in the expectation that all Affected Creditors will derive greater benefit from the Proposal than they would otherwise receive from a bankruptcy of the Company.

- 2.2.2 Critical to the Proposal is the outcome of the Sale Process and the Company's efforts to collect on outstanding AR, which is ongoing. The Sale Process is outlined in Section 3 herein.
- 2.2.3 The FMOC to review and consider the Proposal was held on January 31, 2025 and was adjourned to March 3, 2025 to provide for additional time to review and consider the outcome of the Sale Process. Given that the Sale Process and the proposed Transaction are subject to this Court's approval, and since the Company's collection efforts are ongoing, the Reconvened FMOC was further adjourned *sine die*.
- 2.3 GOVERNMENT ACCOUNT - SOURCE DEDUCTIONS
 - 2.3.1 The Company uses a third-party payroll service provider. Based on the Company's records, there are no outstanding source deduction remittances. Canada Revenue Agency ("CRA") has been served with a copy of the Motion Record and this First Report. The Company provided its on-line CRA statement of account to the Proposal Trustee, which shows that no amounts are outstanding on account of source deductions.
- 2.4 GOVERNMENT ACCOUNT - HST
 - 2.4.1 Kognitiv has filed all outstanding returns that were due as at the NOI Filing Date. The Company's records show that there are no outstanding amounts owing to CRA on account of HST. The Company provided its on-line CRA statement of account to the Proposal Trustee, which shows that no amounts are outstanding on account of HST.
- 2.5 WAGE EARNER PROTECTION PROGRAM ACT ("WEPPA")
 - 2.5.1 WEPPA is typically filed by a Trustee or Receiver in cases of bankruptcy or receivership. However, pursuant to WEPPA, employees may still be eligible for the Wage Earner Protection Program even if a company is in proposal proceedings under the BIA.
 - 2.5.2 Pursuant to Section 5(5) of WEPPA, on application by any person, a court may, in proceedings under Division I of Part III of the BIA or under the *Companies' Creditors Arrangement Act*, determine that the former employer meets the criteria prescribed by regulation. Pursuant to Section 3.2 of the Wage Earner Protection Program Regulations in order to qualify, the former employer must have terminated all of its employees in Canada, other than any retained to wind-down its business operations.
 - 2.5.3 Based on the Company's records, there are four (4) former employees who have a claim in respect of a formalized severance agreement and six (6) terminated employees who do not have a severance agreement in place, three (3) of whom have not filed a proof of claim and three (3) of whom have proofs of claim under review.
 - 2.5.4 Given that the Proposal process and the determination of claims (including of former employees) is ongoing, WEPPA will be considered in connection with a future Order of the Court or if there is a change in the form of proceedings, wherein WEPPA becomes applicable.

2.6 SECURED CREDITORS

- 2.6.1 Paragraphs 56 through 105 of the Sullivan Affidavit sets out in extensive detail the existence and nature of the Company's secured creditor obligations, including loan instruments, amendments and subordination and/or priority agreements (the "Secured Creditors"). The chart below provides a summary of the Secured Creditors and the nature and amount of the respective debt as at the date of filing the Proposal:

Secured Creditor (1)	Description of Security / Nature of indebtedness	Indebtedness (2) (in CAD \$000's)
TD Bank	GSA - Limited to Cash Collateral in a GIC	Nil
BDC	Convertible Notes	\$4,955
Guines	GSA Promissory Notes Convertible Notes	\$43,602
S. M. Watt ("Watt")	Convertible Notes	\$140
Aimia	Promissory Notes	\$7,526
Urbana Corporation ("Urbana")	Convertible Notes	\$1,403
	Total	\$57,626

Notes:

- (1) Listed in order of PPSA registration date.
- (2) Based on the Company's records as at January 10, 2025, the Proposal filing date.
- 2.6.2 Guines holds a general security interest against all of Kognitiv's assets, which has been registered under the PPSA. As a result of the Company's ongoing financial losses and cashflow constraints, the Company was in default of its loan covenants. Accordingly, on October 15, 2024, Guines issued a demand for payment and a notice of intention to enforce security ("NITES") pursuant to s. 244 of the BIA. The 10-day notice period provided in the NITES expired prior to the NOI Filing Date. As a result, Guines is an unaffected creditor in the NOI Proceedings, but is cooperating with the Company as doing so is believed to be in the best interests of all stakeholders.
- 2.6.3 As of the NOI Filing Date, Kognitiv was indebted to Guines in the approximate amount of \$43.6 million. Trustee's Counsel conducted a review of the Guines security and provided its opinion that, subject to the typical assumptions and qualifications, the Guines security is valid and enforceable.
- 2.6.4 Similarly, the Trustee's Counsel reviewed and provided its opinion that Aimia's security is valid and enforceable. As at the NOI Filing Date, Kognitiv was indebted to Aimia in the approximate amount of \$7.5 million.

2.6.5 The total amount owed pursuant to the ARPPA (as defined below) with Aimia is split as between Guines and Aimia on a pro rata basis based on the amount of their total respective indebtedness amounts under the Roystone Note 2 and the Aimia Capped Obligations (as defined below), which equates to an approximate 80% - 20% split in favour of Guines. Accordingly, as part of the Proposed Distribution, the sale proceeds from the Transaction will be distributed to each of Guines and Aimia on this basis.

2.6.6 Guines and Aimia entered into an Amended and Restated Pari Passu Agreement dated March 27, 2024 (the "ARPPA") in relation to their security interests in the assets of Kognitiv. Accordingly, the Proposed Distribution sought herein, is subject to the terms of the ARPPA.

2.6.7 The Trustee's Counsel conducted a review of the security of the registered secured lenders and advised, that subject to the usual qualifications, the secured lenders' security is valid and enforceable.

2.7 SUMMARY OF PRIORITIES AMONGST SECURED CREDITORS

2.7.1 Based on the various security instruments, PPSA registrations and related priority/subordination agreements amongst the secured parties, below is a summary of the relative priorities amongst Guines, Aimia, BDCC, Watt and Urbana (and any other noteholders):

- (a) First: Guines and Aimia sharing *pari passu* on a pro rata basis in respect of the amounts owing in connection with Roystone Note 2 and the Aimia Amended Note, the latter up to the principal amount of \$4,500,000 plus fees and interest ("Aimia Capped Obligations");
- (b) Second: Guines in respect of the amounts owing in connection with Roystone Note 1;
- (c) Third: BDCC in respect of the amounts owing in connection with BDCC Note;
- (d) Fourth: Aimia in respect of any balance owing under the Aimia Amended Note; and
- (e) Fifth: Guines, Watt and Urbana sharing *pari passu* in respect of the amounts owing in connection with Roystone Note 3, the Watt Note and the Urbana Note(s).

2.7.2 The Proposed Distribution outlined in Section 6 herein will be paid to the Senior Secured Creditors in order of priority pursuant to the relevant registrations and/or applicable subordination agreements among the secured parties in line with the list above.

2.8 RESTRUCTURING ADVISOR

2.8.1 As a result of the Company's limited liquidity and financial constraints, in September 2024, the Company entered into the Restructuring Advisory Agreement with Roystone Capital to assist the Company with, among other matters, strategic and technical restructuring advice for the maximization of value for stakeholders, reviewing and analyzing corporate and financial data, coordinating professional service providers including legal and accounting and coordinating with the Company board, executive and employees.

- 2.8.2 In particular, Roystone Capital has been instrumental in the Company's Sale Process, negotiating with key stakeholders, and assisting with the related financial due diligence and negotiation of the Sale and Purchase Agreement ("SPA"). Further details and outline of the services and role of Roystone Capital are outlined in the Sullivan Affidavit at paragraphs 35-55.
- 2.8.3 In addition to serving as a restructuring advisor to the Company, Roystone Capital is a significant secured creditor of the Company. Specifically, Guines (which advanced significant funds to the Company as detailed in the Sullivan Affidavit) is an entity related to and controlled by Roystone Capital.
- 2.8.4 The Restructuring Advisory Agreement includes a work fee of \$60,000 per month plus a success fee equivalent to ten percent (10%) of the gross value of all financial recoveries actually received by the Company from its restructuring efforts, including the gross value of any purchase price generated from the sale of the Company's assets (the "Success Fee").
- 2.8.5 If the Success Fee is not paid to Roystone Capital, the sale proceeds proposed to be used to pay the Success Fee would, nevertheless, flow to Guines (its investment vehicle) and Aimia, pursuant to the secured indebtedness owing by the Company, as the senior secured indebtedness owing to Guines and Aimia is significant, and the Senior Secured Creditors are not expected to fully recover amounts owing to them from this Transaction.
- 2.8.6 The Trustee understands that both Aimia and BDCC, the secured creditors with an economic interest, have been notified, and BDCC has objected to the payment of the Success Fee. The Company has advised the Proposal Trustee that it is in discussions with BDCC about having the Proposal Trustee hold an amount equal to the Success Fee in trust pending a further court order.
- 2.9 KEY EMPLOYEE RETENTION PLAN ("KERP")
- 2.9.1 In order to avoid any disruption that would have been caused by the sudden departure of key employees, the Company designed an incentive plan to retain key employees and independent contractors who were essential to assist the Company through the NOI Proceedings and the related Sale Process (collectively the "KERP Participants"). A redacted copy of the KERP is attached as Exhibit "DD" to the Sullivan Affidavit.
- 2.9.2 The KERP Participants perform critical management or business functions and possess a thorough understanding that is critical to the day-to-day operations of the business, which would not be easily replaceable in the short-term and/or in an insolvency proceeding, given the lack of uncertainty.
- 2.9.3 The KERP is designed to provide an incentive to the KERP Participants, encouraging them to remain with the Company throughout the duration of the Sale Process. This incentive is critical to maintain the stability of the operations, as it motivates key employees to stay in their current positions during this critical time, and aid in avoiding any disruption prior to the Closing, which could negatively impact the Transaction.
- 2.9.4 The KERP was developed by the Company, taking into account the existing compensation packages of the KERP Participants and the unique circumstances of the

NOI Proceedings. Under the terms of the KERP, participants are entitled to a maximum aggregate amount equal to two and a half percent (2.5%) of the gross sale price from the Transaction (the "KERP Funds"), subject to the KERP payments being made solely based on the cash portion actually received by the Company in connection with the Transaction. Each participant will receive a proportionate share of the KERP Funds.

- 2.9.5 The Trustee understands that Aimia, BDCC and Guines, the secured creditors with an economic interest, have been notified and no party has objected to the payment of the KERP.
- 2.9.6 The KERP has been put in place to ensure continuity and stability throughout the NOI Proceedings and the Sale Process. The departure of key employees could have been detrimental to the business and negatively impacted the Sale Process. The KERP Participants took on the risk of no viable transaction resulting from the Sale Process.
- 2.9.7 Based on the foregoing and the Proposal Trustee's review of the proposed KERP payments relative to the compensation of the KERP Participants and the critical nature of their roles in the business operations through the NOI Proceedings and Sale Process, the Proposal Trustee is of the view that the KERP is justifiable in the circumstances and is supportive of the payment thereof by the Company.

3.0 SALE PROCESS, APPROVAL AND VESTING ORDER

3.1 SALE PROCESS

3.1.1 The Proposal Trustee, in conjunction with the Company's management and Roystone Capital, commenced a sale process with the intention of exposing the Company's assets and business to the market, seeking to maximize realizations relative to liquidation.

3.1.2 The sale process included the following steps (the "Sale Process"):

- (i) The Proposal Trustee assisted the Company and Roystone Capital to prepare an Advertisement for a Request for Offers, Opportunity Highlights, Sale Process and Bidding Procedures and a Form of Offer, which was included in the Data Room;
- (ii) The Advertisement was published in the January 17, 2025 edition of the Financial Post, and on the Insolvency Insider's website, including its weekly releases (4 editions) which site/publication has approximately 9,000 registered users/readers;
- (iii) Roystone Capital had an integral role in developing and implementing the Sale Process, assisting with a number of matters, including, but not limited to:
 - a. Developing a list of prospective and strategic targets who may be interested in purchasing the Company's assets or business (each a "Potential Bidder");
 - b. Preparing marketing and due diligence materials;
 - c. Contacting and responding to due diligence enquiries from Potential Bidders; and
 - d. Negotiating the proposed terms of the Transaction;
- (iv) On behalf of the Company, the Trustee e-mailed the Opportunity Highlights and a mutual Non-Disclosure Agreement ("NDA") to each Potential Bidder and to parties that requested to participate in the Sale Process via the Advertisements (collectively the "Potential Bidders");
- (v) Lots available for sale (the "Assets") were as follows:

Lot #	Description
Lot 1	Loyalty solutions and services business comprised of the shares of Loyalty Solutions Holdings US Inc. ("LSH") (1)
Lot 2	The shares in the Company's other subsidiaries, including the Tax losses

Note: (1) LSH is the sole shareholder of each of the following indirect subsidiaries of the Vendor: (i) Kognitiv US LLC, (ii) Kognitiv Proprietary Loyalty Sendirian Berhad, and (iii) Kognitiv Solutions Inc. (collectively, the "Subsidiaries").

- (vi) Kognitiv assets excluded from the Sale Process include the Company's cash/bank balances, and AR, if any; and
 - (vii) The Bidding Procedures set a deadline for the submission of bids, being 5:00 p.m. (Toronto time) on February 14, 2025, and set out general information on proposed terms and conditions (including the form of offer, deposit details, etc.).
- 3.1.3 Potential Bidders that executed the NDA were granted access to a Confidential Information Memorandum ("CIM") and preliminary Data Room. Given the sensitive nature of the Company's proprietary financial information and data, after review of the preliminary Data Room and an initial call with the Company, Roystone Capital and the Proposal Trustee, a determination was made if the Potential Bidders would participate further and be granted access to additional confidential data. Overall, 24 Potential Bidders were contacted, and 12 accessed the Data Room to conduct due diligence. Five (5) offers were submitted as a result of the Sale Process.
- 3.1.4 The Sale Process contemplates that the closing of any sale(s) shall be conditional upon approval of the Court and preserves the Court's authority to approve any sale under section 65.13 of the BIA.
- 3.1.5 Based on the foregoing, the Proposal Trustee respectfully requests that the Court ratify the Sale Process undertaken by the Company.
- 3.2 Share Purchase Agreement
- 3.2.1 The Proposal Trustee has prepared a confidential appendix to this Report ("Confidential Appendix 1") to summarize for the Court the bid submissions for the Purchased Assets (the "Bid Summary"), which illustrates that the bid submission of the Purchaser is superior to other offers submitted.
- 3.2.2 The Purchaser's bid submission was conditional on additional due diligence and entering into a Share Purchase Agreement acceptable to the parties. After completion of the additional due diligence, the Company and the Purchaser negotiated a final Share Purchase Agreement dated March 7, 2025, which contemplates, among other things, the purchase and sale of the shares of Kognitiv's subsidiary Loyalty Solutions Holdings US Inc., which sale is subject to this Court's approval and is proposed to close within 10 days thereafter or sooner, subject to the Purchaser waiving the appeal period. The Transaction contemplates a deposit of 5%, which was submitted and is being held by the Proposal Trustee.
- 3.2.3 Based on the bids submitted, the Proposal Trustee is of the opinion that the Transaction represents the best value for the Purchased Assets.

- 3.2.4 The terms of the Transaction have been discussed with Guines, Aimia and BDCC, and the Proposal Trustee understands that they support the Transaction.
- 3.2.5 Accordingly, the Proposal Trustee supports the Company's motion requesting approval of the Transaction contemplated by the Share Purchase Agreement, with such minor amendments as the Company may deem necessary or appropriate, and vesting the Purchased Assets in the Purchaser pursuant to an approval and vesting order in a form consistent with the draft model order approved by the Commercial List Users' Committee of the Ontario Superior Court of Justice, to be effective upon the Proposal Trustee delivering the Proposal Trustee's Certificate (as appended to the form of the Approval and Vesting Order) upon satisfaction of the conditions precedent detailed in the Transaction. A copy of the Share Purchase Agreement with the commercially sensitive details redacted is attached as Exhibit CC to the Sullivan Affidavit. An unredacted copy of the Share Purchase Agreement is included as Confidential Appendix 2 to this First Report.
- 3.2.6 The Proposal Trustee supports the Company's request that Confidential Appendices 1, 2 and 3 to this First Report (which are filed separately with the Court) be subject to a Sealing Order of the Court pending the completion of the proposed Transaction or until further Order of this Court. The Proposal Trustee is proceeding in this manner because, while the Court should have the information, the Proposal Trustee wishes to prevent any potential negative impact on the market for the Purchased Assets arising from this information becoming public, should the proposed Transaction not close and the Assets of the Company need to be remarketed.

3.3 SALE APPROVAL

- 3.3.1 The Proposal Trustee believes that the Sale Process was an effective and timely method to market the Company's Assets to interested parties in the circumstances.
- 3.3.2 The Trustee has reviewed the Purchaser's bid relative to other bids submitted and, in accordance with Section 65.13 of the BIA, recommends that the Court approve the Transaction for, among other reasons, the following considerations:
- (i) The Assets were marketed in a fair and transparent Sale Process;
 - (ii) The SPA provides the greatest realization for the Purchased Assets included in the Sale Process;
 - (iii) The Senior Secured Creditors support the proposed Transaction; and
 - (iv) The Transaction is not prejudicial to the Company's other creditors as it provides the best value based on the other bid submissions and the appraisal.
- 3.3.3 Based on the foregoing, the Proposal Trustee respectfully requests that the Court approve the Transaction to the Purchaser and grant an Order vesting the Purchased Assets in and to the Purchaser free and clear of all encumbrances in accordance with the terms of the draft Approval and Vesting Order.

4.0

ADMINISTRATION CHARGE

- 4.1 The Company is seeking a first-ranking charge over all of its property, including the proceeds of the Transaction, in priority to all other charges and encumbrances, to secure the fees and disbursements of the Company's counsel, the Proposal Trustee and the Trustee's Counsel up to a maximum of \$500,000 (the "Administration Charge"). The Administration Charge in favour of professionals is, in the view of the Proposal Trustee, appropriate in the present case.
- 4.2 The Proposal Trustee has and will continue to oversee the NOI Proceedings and Sale Process through its completion and will call upon counsel as appropriate to carry out its obligations relating thereto. A summary of essential services provided include:
- i. Administering and monitoring of the NOI Proceedings, including preparing reports to creditors, the Official Receiver, and this Court, including this First Report and any future reports as may be required, and reviewing the Company's cash-flows and related financial disclosure;
 - ii. Providing general corporate and specialized restructuring advice to the Company; and
 - iii. Assisting the Company in the preparation of its Proposal, vetting, among other things, debt and security documents of the Company's creditors, the Sale Process and/or financial reporting, as may be required under the BIA.
- 4.3 The Proposal Trustee is of the view that the Administration Charge and Proposed Distribution are appropriate in these circumstances:
- (i) It is necessary for the Company to pay the reasonable fees and disbursements associated with the NOI Proceedings;
 - (ii) The Proposal Trustee, the Trustee's Counsel and the Company's counsel are not willing to assume the risk of extending further credit to the Company in respect of the NOI Proceedings; and
 - (iii) The quantum of the proposed Administration Charge is reasonable given the nature and scope of the services provided, and protects from the possibility that the Company might not be able to fund its professional fees.
- 4.4 Section 64.2 of the BIA provides the Court with jurisdiction to grant a super-priority charge such as the Administration Charge requested herein where notice is given to secured creditors. In this regard, the Proposal Trustee is advised by the Company's counsel that all other creditors having registrations against the Company under the PPSA have been served with the Company's Motion Record. Based on the foregoing, the Proposal Trustee respectfully requests that the Court grant the Administration Charge sought in the Motion Record.

5.0 TRUSTEE'S AND ITS COUNSEL'S ACCOUNTS

- 5.1 The fees and disbursements of the Proposal Trustee for the period through to February 28, 2025 are detailed in the Affidavit of Christopher J. Mazur sworn March 11, 2025 (the "BDO Fee Affidavit"), a copy of which is attached as Appendix F.
- 5.2 The Proposal Trustee's fees for the period through to February 28, 2025 encompass 220.1 hours at an average hourly rate of approximately \$485.11 for a total of \$106,773, prior to applicable taxes. The Trustee is, therefore, requesting that this Honourable Court approve the Trustee's fees and disbursements, inclusive of applicable taxes, in the amount of \$120,653.49.
- 5.3 The Proposal Trustee believes that the statements of account attached to the Mazur Affidavit accurately reflect the work that was done in connection with this matter and that all of the time spent by the Proposal Trustee was reasonable and necessary.
- 5.4 The fees and disbursements of the Trustee's Counsel for the period through to February 28, 2025 are detailed in the affidavit of John Salmas sworn March 7, 2025 (the "Dentons Fee Affidavit"), a copy of which is attached hereto as Appendix G.
- 5.5 The Trustee's Counsel's fees for the period through to February 28, 2025 encompass 49.2 hours at an average hourly rate of approximately \$926.54 for a total of \$40,341.20 prior to applicable taxes. The Proposal Trustee is, therefore, requesting that this Honourable Court approve Counsel's total fees and disbursements, inclusive of applicable taxes, in the amount of \$45,585.55.
- 5.6 The Proposal Trustee confirms that the fees and disbursements set out in the Salmas Affidavit relate to advice sought by the Proposal Trustee. Further, the hourly rates charged by Counsel are consistent with the rates charged by corporate law firms practicing in the area of insolvency in the Greater Toronto market. It is the Proposal Trustee's view that the fees and disbursements of Counsel are reasonable and appropriate in the circumstances

*6.0**PROPOSED DISTRIBUTION*

- 6.1 The Company is seeking approval of the Proposed Distribution of the Net Sale Proceeds, after satisfaction of Professional Fees and priority claims in relation to the KERP and the Holdbacks, all as defined in the Sullivan Affidavit, to be paid to Guines and Aimia with the Success Fee to be held by the Proposal Trustee pending further order of the Court.
- 6.2 Upon the closing of the Transaction, certain funds are to be held back from the Purchase Price and paid to the Escrow Agent (as defined in the SPA), which funds are to be released by the Escrow Agent to the Proposal Trustee or the Purchaser, as the case may be. In the case of the Adjustment Escrow Fund, upon determination of the Final Closing Purchase Price (as defined in the SPA), or, in the case of the other escrow funds, the applicable Release Date, as calculated in the SPA.
- 6.3 Thereafter, net of funds to be held for professional fees, the payments to be made under the KERP, the net balance will be distributed in accordance with the Proposed Distribution to each of the Senior Secured Creditors on account of their senior secured claims with the Success Fee be held by the Proposal Trustee pending further order of the Court.
- 6.4 Confidential Appendix 3 provides an illustration of the proposed Holdbacks, use and Proposed Distribution of the Gross Sale Proceeds to be paid to the Senior Secured Creditors in order of priority pursuant to the relevant registrations and/or applicable subordination agreements among the secured parties. The analysis presents a low and high range of the Proposed Distribution to reflect the portion of the Holdback to be held in Escrow, which is to be released either to the Proposal Trustee or Purchaser, subject to the terms set out in the SPA.
- 6.5 The Outside Date for the closing of the Transaction under the SPA is March 31, 2025 (or such later date as agreed by the parties).
- 6.6 Based on the nature of the information included in Confidential Appendix 3, and the potential impact on the market for the Purchased Assets in the event the Transaction does not close, the Proposal Trustee supports the Company's motion that Confidential Appendices 1, 2 and 3 of this First Report (filed separately with the Court) be subject to a Sealing Order of the Court pending the completion of the proposed Transaction or until further Order of this Court.

7.0

RECOMMENDATIONS

-
- 7.1 The Proposal Trustee respectfully submits this First Report to the Court in support of the Company's motion for the relief sought as addressed in this Report.
- 7.2 The Trustee supports the above Recommendations on the following basis:
- (i) The Company has been acting in good faith and with due diligence;
 - (ii) The Senior Secured Creditors with an interest in the Purchased Assets support the approval of the Transaction; and
 - (iii) No creditor will be materially prejudiced by the relief sought, including the Transaction, as it appears to be in the best interest of all stakeholders to attempt to maximize realizations.

This First Report is respectfully submitted this 14th day of March, 2025.

BDO CANADA LIMITED
solely in its capacity as
Trustee in the Proposal of
Kognitiv Corporation
and not in its personal capacity



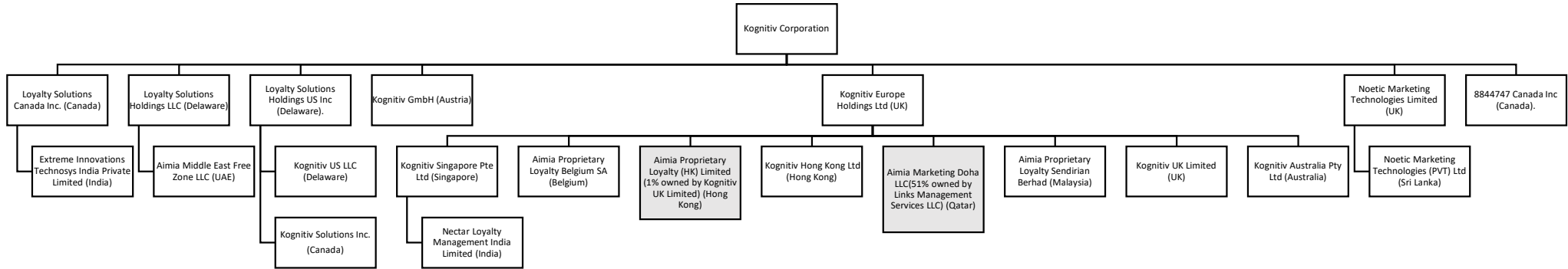
Per: Christopher J. Mazur CIRP, LIT
Senior Vice President

Appendix “A”

**to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee**

Kognitiv Corporation

Current state as of December 11, 2024



Appendix “B”

**to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee**

District of: Ontario
Division No. 31- Toronto
Court No. 31-3165297
Estate No. 31-3165297

FORM 33
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)
In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

Take notice that:

1. I, Kognitiv Corporation, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. BDO Canada Limited / BDO Canada Limitée of 25 Main Street West, Suite 805, Hamilton, ON, L8P 1H1, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 12th day of December 2024.

DocuSigned by:
Griffin Rotman
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Kognitiv Corporation
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Ontario
 Division No. 31 - Toronto
 Court No. 31-3165297
 Estate No. 31-3165297

FORM 33
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)
 In the Matter of the Proposal of
 Kognitiv Corporation
 of the City of Toronto, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
42 Labs dba Bixy	705 Maine St. Lawrence , KS 66044 - N/A USA		10,907.00
Aimia Inc.	176 Yonge Street, 6th Floor Toronto ON M5C 2L7		7,525,921.00
Amazon Web Services	P. O. Box 84023 Seattle, WA 98124 - N/A USA		592.00
Arzion	Metge Josp Darder, 14, 6B, Palma, Islas Baleares 0700 - -- Spain		17,199.00
Axiom Global Canada Inc.	c/o Lockbox 917540 P.O BOX 4090 Station A, Toronto ON M5W 0E9		132,394.00
BDC Capital Inc.	100 - 5 Place Ville-Marie Montreal QC H3B 5E7		4,954,609.00
Benchmark Corp dba Arctiq	"80 Richmond Street West Suite 300 Toronto ON M5H 2A4		243,745.00
Blake, Cassels & Graydon LLP - Toronto	199 Bay Street Suite 4000 Commerce Court West Toronto ON M5L 1A9		1,626,434.00
Canaccord Genuity Corp.	"40 Temperance Street, Suite 2100 M5H 0B4 Toronto ON M5H 0B4		146,900.00
Clarke Schaefer Hackett	PO Box 952030, Cleveland, Ohio 44193 - -- USA		14,873.00
CNW GROUP	Cision RBC Water Park Place. 88 Queens Quay West, Suite 3000 Toronto ON M5J 0B8		9,214.00
Cowan Insurance Group Camt	"PO Box 1510 705 Fountain St N Cambridge ON N1R 5T2		268,001.00

District of: Ontario
 Division No. 31 - Toronto
 Court No. 31-3165297
 Estate No. 31-3165297

FORM 33
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)
 In the Matter of the Proposal of
 Kognitiv Corporation
 of the City of Toronto, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Deloitte LLP	DELOITTE MGMT SERVICES LLP - M11459C PO BOX 11459 - Downtown Branch, QC H3C 5L6		69,813.00
DLA Piper (Canada) LLP	"Suite 6000, 1 First Canadian Place PO Box 367, 100 King St W Toronto ON M5X 1E2		44,782.00
Export Development Canada Christine Barnett	150 Slater St Ottawa ON K1A 1K3		14,762.00
Firmex Inc	"110 Spadina Avenue Suite 700 Toronto ON M5V 2K4		1,639.00
Genesys Laboratories Canada Inc.	"PO Box 4558 Postal Station A Toronto ON M5W 4S6		2,543.00
Goodmans LLP	333 Bay Street Suite 3400 Toronto ON M5H 2Y3		4,972.00
Google Cloud Canada Corporation	1959 Upper Water Street, Suite 900 Halifax NS B3J 3N2		152,135.00
Gowling WLG (Canada) LLP	"PO Box 466, Station D Ottawa ON K1P 1C3		4,466.00
Guines LLC	767 Third Ave. 29th Floor, New York --		43,602,447.00
HAYNES AND BOONE, LLP	P.O. Box 841399 Dallas TX 75284-1399 - N/A USA		21,773.00
Husch Blackwell	PO Box 802765 Kansas City, MO 64180 - N/A USA		4,235.00
INCE GD CORPORATE SERVICES LTD	C/O Quantuma Llp 3rd Floor, 37 Frederick Place Brighton, UK BN1 4EA - N/A United Kingdom		263.00

District of: Ontario
 Division No. 31 - Toronto
 Court No. 31-3165297
 Estate No. 31-3165297

FORM 33
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)
 In the Matter of the Proposal of
 Kognitiv Corporation
 of the City of Toronto, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
JAMF Software LLC	100 Washington Ave S Suite 1100 Minneapolis, MN 55401 - N/A USA		6,071.00
Keith Hicks Consulting	1113 Bellewood Sq Dunwoody GA 30338-4048 - N/A USA		7,791.00
Keystone Law Limited	48 Chancery Lane, London WC2A 1JF - N/A United Kingdom		1,201.00
KPMG	PO BOX 4348 STATION A TORONTO ON M5W 7A6		894,224.00
LEE HECHT HARRISON KNIGHTSBRIDGE CORP	C/O PO Box 911790 P.O. Box 4090 Station A ON M5W 0E9		2,373.00
Lerohl Consulting Inc.	"68 Brentcliffe Road East York York ON M4G 3Y6		44,748.00
Lighthouse Services, LLC	1710 Walton Rd Suite 204 Blue Bell, PA 19422 - N/A USA		1,656.00
Limitless Talent - 1000470803 ONTARIO INC.	5 Headwater Crescent Richmond Hill ON L4E 4G1		7,967.00
LinkedIn	"c/o Lockbox 919870 PO Box 4090 Station A Toronto ON M5W 0E9		100,367.00
LinkedIn Ireland Unlimited Company	"c/o 913750 PO Box 4090 Station A Toronto ON M5W 0E9		2,260.00
Links Development Solutions Inc.	350 Lincoln St Suite 2400 Hingham, MA 02043 - N/A USA		4,958.00

District of: Ontario
 Division No. 31 - Toronto
 Court No. 31-3165297
 Estate No. 31-3165297

FORM 33
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)
 In the Matter of the Proposal of
 Kognitiv Corporation
 of the City of Toronto, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Meltwater News Canada Inc.	110 Spadina Ave 6th floor Toronto ON M5V 2K4		15,080.00
Odyssey Trust Company	"1230, 300 - 5th Avenue SW Calgary AB T2P 3C4		5,996.00
Orrick,Herrington & Sutcliffe LLP	P.O Box 39000 Dept 34461 San Francisco, CA 94139 - N/A USA		12,593.00
Pluralsight, LLC	Dept CH 19719 Palatine, IL 60055-9719 - N/A USA		9,842.00
R & L MICROSERVICES INC.	"449 Chesapeake Dr Waterloo ON N2K 4A3		156,644.00
Raymond James Ltd	"40 King Street West, 54th floor Toronto Toronto ON M5H 3Y2		248,614.00
RGN Management Limited Partnership	Regus Waterloo 180 Northfield Drive West, Unit 4 Waterloo ON N2L 0C7		695.00
Salaria Consulting Inc.	"2565 Folkway Drive Mississauga, ON L5L 2J9		6,102.00
Stephen Michael Watt	290 Hiawatha Drive Waterloo ON N2L 2W1		140,319.00
Urbana Corporation	150 King Street West, Suite 1702 Toronto ON M5H 1J9		1,403,186.00
Workleap Platform Inc. (GSoft Technologies Inc.)	1751 Richardson Street, Suite 1050 Montreal QC H3K 1G8		22,329.00
Total			61,969,635.00

DocuSigned by:

Griffin Rotman

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Kognitiv Corporation
 Insolvent Person

Appendix “C”

**to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee**



Ontario Search Results

ID 2580632

Search Type [BD] Business Debtor

Liens : 9 Pages : 30

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Printed :05DEC2024 11:24 AM

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 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

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OCN :

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 CITY : WATERLOO PROV: ON POSTAL CODE: N2J 1R1
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 THE TORONTO-DOMINION BANK - 27522

09 ADDRESS : 381 KING STREET WEST
 CITY : KITCHENER PROV: ON POSTAL CODE: N2G 1B8
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X
 YEAR MAKE MODEL V.I.N.

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 12
 GENERAL COLLATERAL DESCRIPTION

13
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 16 AGENT: D+H LIMITED PARTNERSHIP
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
 CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
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 SEARCH : BD : KOGNITIV CORPORATION

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 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: KOGNITIV CORPORATION

25 OTHER CHANGE:
 26 REASON: ADD THE FOLLOWING TO GENERAL COLLATERAL
 27 /DESCR: AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES
 28 :
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

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13 ADD THE FOLLOWING
 14 AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES
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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
 17 ADDRESS : 4126 NORLAND AVENUE
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FILE NUMBER 727719822

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 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: KOGNITIV CORPORATION

25 OTHER CHANGE:

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03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY

PROV : BC

POSTAL CODE : V5G 3S8

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 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 BDC CAPITAL INC.

09 ADDRESS : 100 - 5 PLACE VILLE-MARIE
 CITY : MONTREAL PROV: QC POSTAL CODE: H3B 5E7
 CONS. MV DATE OF OR NO FIXED
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 GENERAL COLLATERAL DESCRIPTION

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 16 AGENT: BLAKE, CASSELS & GRAYDON LLP (A.WANG/MRO)
 17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
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 05 IND DOB : IND NAME:
 06 BUS NAME:

07 ADDRESS : OCN :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 GUINES LLC

09 ADDRESS : 767 THIRD AVENUE, 29TH FLOOR
 CITY : NEW YORK PROV: NY POSTAL CODE: 10017
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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 GENERAL COLLATERAL DESCRIPTION

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 16 AGENT: BLAKE, CASSELS & GRAYDON LLP (C.HEWAT/MRO)
 17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:20
 ACCOUNT : 009233-0001 FAMILY : 4 OF 9 ENQUIRY PAGE : 6 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 780013008 EXPIRY DATE : 28JAN 2026 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20220128 1741 1590 5709 REG TYP: P PPSA REG PERIOD: 4
 02 IND DOB : IND NAME:
 03 BUS NAME: KOGNITIV CORPORATION

OCN :
 04 ADDRESS : 130 WEBER ST. SUITE 100
 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 STEPHEN MICHAEL WATT

09 ADDRESS : 290 HIAWATHA DRIVE
 CITY : WATERLOO PROV: ON POSTAL CODE: N2L 2W1
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION
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 16 AGENT: BLAKE, CASSELS & GRAYDON LLP (C.HEWAT/MRO)
 17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:20
 ACCOUNT : 009233-0001 FAMILY : 5 OF 9 ENQUIRY PAGE : 7 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 780013386 EXPIRY DATE : 28JAN 2026 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20220128 1742 1590 5713 REG TYP: P PPSA REG PERIOD: 4
 02 IND DOB : IND NAME:
 03 BUS NAME: KOGNITIV CORPORATION

OCN :
 04 ADDRESS : 130 WEBER ST. SUITE 100
 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 AIMIA INC.

09 ADDRESS : 176 YONGE STREET, 6TH FLOOR
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2L7
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION
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 16 AGENT: BLAKE, CASSELS & GRAYDON LLP (C.HEWAT/MRO)
 17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:21
 ACCOUNT : 009233-0001 FAMILY : 6 OF 9 ENQUIRY PAGE : 8 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 780032556 EXPIRY DATE : 31JAN 2026 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20220131 1008 1590 5751 REG TYP: P PPSA REG PERIOD: 4
 02 IND DOB : IND NAME:
 03 BUS NAME: KOGNITIV CORPORATION

OCN :
 04 ADDRESS : 130 WEBER ST. SUITE 100
 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 URBANA CORPORATION

09 ADDRESS : 150 KING STREET WEST, SUITE 1702, P.O.
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 1J9
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION

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 16 AGENT: BLAKE, CASSELS & GRAYDON LLP (C.HEWAT/MRO)
 17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:21
 ACCOUNT : 009233-0001 FAMILY : 6 OF 9 ENQUIRY PAGE : 9 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 780032556 EXPIRY DATE : 31JAN 2026 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20220131 1008 1590 5751 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:

OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:
 08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : BOX 47
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 YEAR MAKE MODEL V.I.N.

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 12
 GENERAL COLLATERAL DESCRIPTION
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 16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:22
 ACCOUNT : 009233-0001 FAMILY : 7 OF 9 ENQUIRY PAGE : 10 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 789633198 EXPIRY DATE : 29DEC 2027 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20221229 1713 1590 5021 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: KOGNITIV CORPORATION

OCN :
 04 ADDRESS : 130 WEBER STREET WEST, SUITE 100
 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 05 IND DOB : IND NAME:
 06 BUS NAME: KOGNITIV US LLC

OCN :
 07 ADDRESS : 130 WEBER STREET WEST, SUITE 100
 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 08 SECURED PARTY/LIEN CLAIMANT :
 GUINES LLC

09 ADDRESS : 767 3RD AVENUE, 29TH FLOOR
 CITY : NEW YORK PROV: NY POSTAL CODE: 10017
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION
 13
 14
 15
 16 AGENT: GOODMAN LLP (D. WISEMAN/HDW)
 17 ADDRESS : 3400-333 BAY STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 2S7

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:23
 ACCOUNT : 009233-0001 FAMILY : 7 OF 9 ENQUIRY PAGE : 11 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 789633198 EXPIRY DATE : 29DEC 2027 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20221229 1713 1590 5021 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME: LOYALTY SOLUTIONS CANADA INC. OCN :

04 ADDRESS : 130 WEBER STREET WEST, SUITE 100
 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:
 08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION
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 16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:24
 ACCOUNT : 009233-0001 FAMILY : 7 OF 9 ENQUIRY PAGE : 12 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633198

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 6 MV SCHED: 20230109 1124 1590 5880
 21 REFERENCE FILE NUMBER : 789633198
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: KOGNITIV CORPORATION

25 OTHER CHANGE:
 26 REASON: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR
 27 /DESCR: THE DEBTORS.

28 :
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE: KOGNITIV CORPORATION

OCN:

04/07 ADDRESS: 180 NORTHFIELD DR W, UNIT 4, STE 1030
 CITY: WATERLOO PROV: ON POSTAL CODE: N2L 0C7

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BLAKE, CASSELS & GRAYDON LLP (D. ROSARIO/LLB)
 17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:24
 ACCOUNT : 009233-0001 FAMILY : 7 OF 9 ENQUIRY PAGE : 13 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633198

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 002 OF 6 MV SCHED: 20230109 1124 1590 5880
 21 REFERENCE FILE NUMBER : 789633198
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: KOGNITIV US LLC

OCN:

04/07 ADDRESS: 180 NORTHFIELD DR W, UNIT 4, STE 1030
 CITY: WATERLOO PROV: ON POSTAL CODE: N2L 0C7

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS.	GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV	INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:25
 ACCOUNT : 009233-0001 FAMILY : 7 OF 9 ENQUIRY PAGE : 14 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633198

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 003 OF 6 MV SCHED: 20230109 1124 1590 5880
 21 REFERENCE FILE NUMBER : 789633198
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEEE:

03/06 BUS NAME/TRFEE: LOYALTY SOLUTIONS CANADA INC.

OCN:

04/07 ADDRESS: 180 NORTHFIELD DR W, UNIT 4, STE 1030

CITY: WATERLOO

PROV: ON

POSTAL CODE: N2L 0C7

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

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16 NAME :

17 ADDRESS :

CITY :

PROV :

POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:26
 ACCOUNT : 009233-0001 FAMILY : 7 OF 9 ENQUIRY PAGE : 15 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633198

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 004 OF 6 MV SCHED: 20230109 1124 1590 5880
 21 REFERENCE FILE NUMBER : 789633198
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEEE:

03/06 BUS NAME/TRFEE: KOGNITIV CORPORATION

OCN:

04/07 ADDRESS: 4000-199 BAY STREET, COMMERCE CT W
 CITY: TORONTO PROV: ON POSTAL CODE: M5L 1A9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS.	GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV	INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:26
 ACCOUNT : 009233-0001 FAMILY : 7 OF 9 ENQUIRY PAGE : 16 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633198

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 005 OF 6 MV SCHED: 20230109 1124 1590 5880
 21 REFERENCE FILE NUMBER : 789633198
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: KOGNITIV US LLC

OCN:

04/07 ADDRESS: 4000-199 BAY STREET, COMMERCE CT W
 CITY: TORONTO PROV: ON POSTAL CODE: M5L 1A9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:27
 ACCOUNT : 009233-0001 FAMILY : 7 OF 9 ENQUIRY PAGE : 17 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633198

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 006 OF 6 MV SCHED: 20230109 1124 1590 5880
 21 REFERENCE FILE NUMBER : 789633198
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LOYALTY SOLUTIONS CANADA INC.

OCN:

04/07 ADDRESS: 4000-199 BAY STREET, COMMERCE CT W
 CITY: TORONTO PROV: ON POSTAL CODE: M5L 1A9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:28
 ACCOUNT : 009233-0001 FAMILY : 8 OF 9 ENQUIRY PAGE : 18 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 789633207 EXPIRY DATE : 29DEC 2027 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20221229 1714 1590 5022 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: KOGNITIV CORPORATION

OCN :
 04 ADDRESS : 130 WEBER STREET WEST, SUITE 100
 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 05 IND DOB : IND NAME:
 06 BUS NAME: KOGNITIV US LLC

OCN :
 07 ADDRESS : 130 WEBER STREET WEST, SUITE 100
 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 08 SECURED PARTY/LIEN CLAIMANT :
 GUINES LLC

09 ADDRESS : 767 3RD AVENUE, 29TH FLOOR
 CITY : NEW YORK PROV: NY POSTAL CODE: 10017
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION
 13
 14
 15
 16 AGENT: GOODMAN LLP (D. WISEMAN/HDW)
 17 ADDRESS : 3400-333 BAY STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 2S7

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:28
 ACCOUNT : 009233-0001 FAMILY : 8 OF 9 ENQUIRY PAGE : 19 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 789633207 EXPIRY DATE : 29DEC 2027 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20221229 1714 1590 5022 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME: LOYALTY SOLUTIONS CANADA INC.

OCN :
 04 ADDRESS : 130 WEBER STREET WEST, SUITE 100
 CITY : KITCHENER PROV: ON POSTAL CODE: N2H 4A2
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:
 08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 YEAR MAKE MODEL V.I.N.

11
 12 GENERAL COLLATERAL DESCRIPTION
 13
 14
 15
 16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:29
 ACCOUNT : 009233-0001 FAMILY : 8 OF 9 ENQUIRY PAGE : 20 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633207

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 6 MV SCHED: 20230109 1126 1590 5881
 21 REFERENCE FILE NUMBER : 789633207
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: KOGNITIV CORPORATION

25 OTHER CHANGE:
 26 REASON: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR
 27 /DESCR: THE DEBTORS.

28 :
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE: KOGNITIV CORPORATION

OCN:

04/07 ADDRESS: 180 NORTHFIELD DR W, UNIT 4, STE 1030
 CITY: WATERLOO PROV: ON POSTAL CODE: N2L 0C7
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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 12
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16 NAME : BLAKE, CASSELS & GRAYDON LLP (D. ROSARIO/LLB)
 17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:30
 ACCOUNT : 009233-0001 FAMILY : 8 OF 9 ENQUIRY PAGE : 21 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633207

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 002 OF 6 MV SCHED: 20230109 1126 1590 5881
 21 REFERENCE FILE NUMBER : 789633207
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEEE:

03/06 BUS NAME/TRFEE: KOGNITIV US LLC

OCN:

04/07 ADDRESS: 180 NORTHFIELD DR W, UNIT 4, STE 1030
 CITY: WATERLOO PROV: ON POSTAL CODE: N2L 0C7

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:31
 ACCOUNT : 009233-0001 FAMILY : 8 OF 9 ENQUIRY PAGE : 22 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633207

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 003 OF 6 MV SCHED: 20230109 1126 1590 5881
 21 REFERENCE FILE NUMBER : 789633207
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEEE:

03/06 BUS NAME/TRFEE: LOYALTY SOLUTIONS CANADA INC.

OCN:

04/07 ADDRESS: 180 NORTHFIELD DR W, UNIT 4, STE 1030

CITY: WATERLOO

PROV: ON

POSTAL CODE: N2L 0C7

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

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16 NAME :

17 ADDRESS :

CITY :

PROV :

POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:31
 ACCOUNT : 009233-0001 FAMILY : 8 OF 9 ENQUIRY PAGE : 23 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633207

	PAGE	TOT	REGISTRATION NUM	REG TYPE
01 CAUTION :	004	OF 6	20230109 1126 1590 5881	
21 REFERENCE FILE NUMBER :	789633207			
22 AMEND PAGE:	NO PAGE:	CHANGE:	REN YEARS:	CORR PER:
23 REFERENCE DEBTOR/	IND NAME:			
24 TRANSFEROR:	BUS NAME:			

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEEE:

03/06 BUS NAME/TRFEE: KOGNITIV CORPORATION

OCN:

04/07 ADDRESS: 4000-199 BAY STREET, COMMERCE CT W
 CITY: TORONTO PROV: ON POSTAL CODE: M5L 1A9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS.				MV		DATE OF	NO FIXED
GOODS	INVTRY	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY OR MAT DATE

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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:32
 ACCOUNT : 009233-0001 FAMILY : 8 OF 9 ENQUIRY PAGE : 24 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633207

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 005 OF 6 MV SCHED: 20230109 1126 1590 5881
 21 REFERENCE FILE NUMBER : 789633207
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: KOGNITIV US LLC

OCN:

04/07 ADDRESS: 4000-199 BAY STREET, COMMERCE CT W
 CITY: TORONTO PROV: ON POSTAL CODE: M5L 1A9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS.	GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV	INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:33
 ACCOUNT : 009233-0001 FAMILY : 8 OF 9 ENQUIRY PAGE : 25 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633207

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 006 OF 6 MV SCHED: 20230109 1126 1590 5881
 21 REFERENCE FILE NUMBER : 789633207
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE: LOYALTY SOLUTIONS CANADA INC.

OCN:

04/07 ADDRESS: 4000-199 BAY STREET, COMMERCE CT W
 CITY: TORONTO PROV: ON POSTAL CODE: M5L 1A9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
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 CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:33
 ACCOUNT : 009233-0001 FAMILY : 8 OF 9 ENQUIRY PAGE : 26 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 789633207

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20240408 1442 1590 7699
 21 REFERENCE FILE NUMBER : 789633207
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: KOGNITIV CORPORATION

25 OTHER CHANGE:
 26 REASON: AMENDMENT TO INCLUDE "INVENTORY", "EQUIPMENT" AND "MOTOR VEHICLES"
 27 /DESCR: IN THE COLLATERAL CLASSIFICATION
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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16 NAME : GOODMAN'S LLP (D. WISEMAN/HDW)
 17 ADDRESS : 3400-333 BAY STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5H 2S7

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
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 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 794442915 EXPIRY DATE : 19JUN 2033 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
 REG NUM : 20230619 1142 9234 8484 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: KOGNITIV CORPORATION

OCN :
 04 ADDRESS : 180 NORTHFIELD DRIVE WEST, UNIT 4, SUITE
 CITY : WATERLOO PROV: ON POSTAL CODE: N2L 0C7
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 AIMIA INC.

09 ADDRESS : 176 YONGE STREET, 6TH FLOOR
 CITY : TORONTO PROV: ON POSTAL CODE: M4C 2L7
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE X X MODEL V.I.N.

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 GENERAL COLLATERAL DESCRIPTION

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 16 AGENT: MCCARTHY TETRAULT LLP (M. BELLEROSE)
 17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
 CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:35
 ACCOUNT : 009233-0001 FAMILY : 9 OF 9 ENQUIRY PAGE : 28 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

00 FILE NUMBER : 794442915 EXPIRY DATE : 19JUN 2033 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
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 03 BUS NAME:

OCN :
 04 ADDRESS : 1030
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:
 08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 YEAR MAKE MODEL V.I.N.

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 12 GENERAL COLLATERAL DESCRIPTION
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 16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
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 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 794442915

PAGE TOT REGISTRATION NUM REG TYPE
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 21 REFERENCE FILE NUMBER : 794442915
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: KOGNITIV CORPORATION

25 OTHER CHANGE:
 26 REASON: TO AMEND THE DEBTOR ADDRESS
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS: 199 BAY STREET, SUITE 4000
 CITY: TORONTO PROV: ON POSTAL CODE: M5L 1A9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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 11
 12
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16 NAME : MCCARTHY TETRAULT LLP (M. BELLEROSE)
 17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
 CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 12/05/2024
 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:29:36
 ACCOUNT : 009233-0001 FAMILY : 9 OF 9 ENQUIRY PAGE : 30 OF 30
 FILE CURRENCY : 04DEC 2024
 SEARCH : BD : KOGNITIV CORPORATION

FILE NUMBER 794442915

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20240326 1707 9234 3133
 21 REFERENCE FILE NUMBER : 794442915
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: KOGNITIV CORPORATION

25 OTHER CHANGE:
 26 REASON: AMENDMENT TO THE COLLATERAL CLASSIFICATION
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
 10 X X X X X
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16 NAME : MCCARTHY TETRAULT LLP (A. MCDONALD)
 17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
 CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

END OF REPORT

Appendix “D”

**to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee**

District of Ontario
Division No. 09 - Toronto
Estate No. 31-3165297
Court No. BK-24-3165297-0031

SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
KOGNITIV CORPORATION
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

RECITALS:

WHEREAS Kognitiv Corporation (the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) with the Office of the Superintendent of Bankruptcy on December 12, 2024 pursuant to the Act;

AND WHEREAS BDO Canada Limited agreed to act as proposal trustee of the Company in the NOI proceedings (in such capacity, the “**Trustee**”);

AND WHEREAS the NOI filing was necessary to provide stability to the Company and allow the Company, with the assistance of the Trustee, to develop and present a proposal to its Creditors, which contemplates corporate restructuring and the Company carrying out a sale process (the “**Sale Process**”) for the sale of the Company’s operations and assets;

AND WHEREAS the Trustee intends to make a distribution to Ordinary Unsecured Creditors in accordance with the terms of this Proposal in the event there are proceeds of sale generated from the Sale Process that exceed the Claims of any Secured Creditors.

PROPOSAL

The Company hereby submits the following Proposal to all of its Creditors pursuant to Part III of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3, as amended (the “**Act**”).

1. Defined Terms

In and for the purposes of the Proposal (including in the recitals above), the following terms shall have the following meanings:

- 1) **"Administration Fees and Expenses"** means the fees and expenses incurred by or on behalf of the Trustee, as more particularly described in Paragraph 15 of this Proposal;
- 2) **"Affected Claims"** means all Claims which are not Unaffected Claims;
- 3) **"Affected Creditor"** means a Creditor having an Affected Claim;
- 4) **"Claim"** means any indebtedness, liability, action, lien, cause of action, suit, debt, due account, bond, covenant, contract, counterclaim, demand, claim, right and obligation of any nature whatsoever of the Company to any Person, whether liquidated, unliquidated, fixed, contingent, matured, legal, equitable, secured, unsecured, present, future, known or unknown, and whether by guarantee, surety or otherwise, incurred or arising or relating to the period prior to the Date of Filing;
- 5) **"Court"** means the Ontario Superior Court of Justice, in Bankruptcy and Insolvency;
- 6) **"Court Approval Date"** means the date on which the Court makes an Order approving this Proposal pursuant to the provisions of the Act, all appeal periods having expired and no appeal having been filed, or any appeal therefrom having been dismissed and such dismissal having become final;
- 7) **"Creditor"** means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf of or in the name of such Person;
- 8) **"Creditors' Meeting"** means any meeting of the Affected Creditors called for the purpose of considering and voting upon the Proposal;
- 9) **"Date of Filing"** means December 12, 2024, being the date on which the Company filed the Notice of Intention to make a Proposal under the Act;

- 10) **"Date of the Proposal"** means January 10, 2025, being the date on which this Proposal is filed with the Official Receiver in accordance with the Act;
- 11) **"Director"** means Griffin Rotman;
- 12) **"Event of Default"** means a default in the performance of any provision in the Proposal;
- 13) **"Inspector"** means the Person(s) appointed or elected as inspector(s) under and pursuant to the Act, in respect of the Company;
- 14) **"Levy"** means the levy payable to the Superintendent of Bankruptcy pursuant to section 147 of the Act;
- 15) **"Ordinary Unsecured Creditors"** means those Persons with unsecured claims as at the Date of Filing which are proven in accordance with the Act and which are not secured or preferred under or pursuant to the Act, save and except shareholders of and other Persons related to the Company;
- 16) **"Person"** means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- 17) **"Preferred Creditors"** means those Creditors of the Company whose claims are entitled to be paid in priority to the claims of Ordinary Unsecured Creditors as provided in section 136 of the Act;
- 18) **"Proof of Claim"** means the proof of claim required by the Act to be mailed to each known Creditor prior to the Creditors' Meeting;
- 19) **"Proposal"** means this Proposal;
- 20) **"Proposal Period"** means the period commencing on the Date of Filing and ending on the date when the final dividend is paid to the Ordinary Unsecured Creditors pursuant to Paragraph 12 below;

- 21) **"Proven Claim"** of a Creditor means the amount of the Affected Claim of such Creditor finally determined in accordance with Act;
- 22) **"Required Employee Amount"** means an amount equal to the amount employees and former employees of the Company, not to include independent commissioned sales agents or contractors, would be qualified to receive under paragraph 136(1)(d) of the Act if the Company became bankrupt on the Date of Filing, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salespersons, disbursements properly incurred by those salespersons in and about the Company's business during the same period;
- 23) **"Required Crown Amount"** means all amounts outstanding at the time of the filing of the NOI to His Majesty in Right of Canada or a Province and that are of a kind that could be subject to a demand under,
- a) subsection 224(1.2) of the *Income Tax Act*;
 - b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or
 - ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- 24) **"Secured Creditors"** means "secured creditors" as defined in Section 2 of the Act;

25) **“Trustee”** has the meaning ascribed to it in the Recitals above; and

26) **“Unaffected Claims”** means any claim that is not a Claim of an Ordinary Unsecured Creditors.

2. General Intent

The purpose of this Proposal is to (i) allow the Company to effect a restructuring of its business and affairs, (ii) permit the Company to maintain and continue its business operations, and (iii) carry out the Sale Process, all so as to maximize recoveries and facilitate a possible distribution of any proceeds of its estate generated from the Sale Process that exceed the Claims of any Secured Creditors or the net proceeds, to the Affected Creditors with Proven Claims in the expectation that all Affected Creditors will derive greater benefit from this Proposal than they would otherwise receive from a bankruptcy of the Company.

The Proposal applies to all Affected Creditors, whether or not any such Affected Creditor proves a Claim against the Company under this Proposal. This Proposal provides for the payment in full of Required Crown Amounts, if any, as required by s. 60(1.1) of the Act, and of Required Employee Amounts, if any, required by s. 60(1.3) of the Act. This Proposal does not provide for the payment of any equity claims. This Proposal does not affect Unaffected Claims.

3. Effect of the Proposal

This Proposal restructures the Company’s affairs and may amend the terms of any and all agreements between the Company and the Creditors existing as at the Date of Filing, and further provides that the treatment of all Claims under the Proposal shall be final and binding on the Company and all Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and the Proposal shall constitute (i) a full, final and absolute settlement of all rights of the holders of the Claims affected hereby; and (ii) an absolute release and discharge of all indebtedness, liabilities and obligations of the Company of or in respect of such Claims.

During the term of this Proposal, and provided that an event of default has not occurred and is continuing hereunder, all Creditors will be stayed from commencing or continuing any

proceeding or remedy against the Company or any of its property or assets in respect of a claim including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgment against the Company in respect of a claim or to commence any formal proceedings against it other than as provided for under this Proposal. This Proposal will be binding on the Company and all Creditors.

4. Classes of Creditors

There shall be only one class of Creditors whose claims are being compromised under this Proposal, which shall consist of the Ordinary Unsecured Creditors.

5. Canada Revenue Agency/Crown Claim

All amounts owing on account of Required Crown Amounts that were outstanding at the Date of Filing, if any, shall be paid within six (6) months following the Court Approval Date.

6. Canada Revenue Agency Compliance Requirements

- a) The Company will file Harmonized and Sales Tax returns on a current basis as required by the *Excise Tax Act*, R.S.C., 1985, c. E-15 during the Proposal Period;
- b) The Company will remit post-filing payroll deductions returns (Employment Insurance premiums, Canada Pension Plan contributions, and Income Tax deductions) on a current basis as required by law;
- c) Should the Company fail to meet any of the terms set out in Paragraph 6 (a) through (b) inclusive, then such failure shall constitute an Event of Default in the performance of this Proposal.

7. Secured Creditors

During the Proposal Period, and as long as no Event of Default has occurred, the claims of the Secured Creditors shall, subject to the provisions of the Act, be paid in accordance with the arrangements between the Company and the holders of such claims which were in effect on the

Date of Filing, or such other terms as may be mutually agreed between them following the Date of the Proposal.

8. Preferred Creditors

The claims of the Preferred Creditors will be paid in full and in priority to the claims of the Ordinary Unsecured Creditors in accordance with the Act.

The claims of any Person for any arrears of wages, such Person being a Preferred Creditor as defined by the Act, shall be paid in preference to the Ordinary Unsecured Creditors immediately following the Court Approval Date of this Proposal and in accordance with the Act. However, the Trustee is not aware of any arrears of wages due as at the Date of Filing.

9. Security

As security for payment of the proposal pursuant to section 59 (3) of the Act, the Company agrees to execute and deliver a general security agreement in favour of the Trustee.

10. Post-Filing Creditors

Goods and services provided to the Company after the Date of Filing shall be paid by the Company in the ordinary course of business, on regular trade terms.

11. Payments to the Trustee

The Company shall cause to be paid to the Trustee the sum equal to any surplus realized from the sale of its assets after the Company has satisfied its obligations to its Secured Creditors.

The Company shall sell its assets in total. Any surplus proceeds as set out above will be paid to the Trustee after the Court Approval Date.

12. Dividends

Provision for the payment of dividends shall be as follows:

- a) The Trustee shall make the payment of all dividends in accordance with the Act at least every twelve months, beginning with the twelfth month following the Court Approval Date or at the discretion of the Trustee and Inspector(s), when substantial fund are available;
- b) All distributions under the Proposal shall be issued by the Trustee and, notwithstanding any other provisions therefor, any distributions made by the Trustee in respect of any claims pursuant to the terms hereof shall be made net of the Levy required to be made, if applicable.

13. Directors and Officers

Upon the issuance of the Certificate of Full Performance of the Proposal, as defined in section 65.3 of the Act, each and every present and former officer and director of the Company (collectively, the "**Released Parties**") shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Creditor or Person may be entitled to assert as of the Date of Filing in respect of the potential statutory liabilities of the Released Parties arising in their capacity as former and present directors or officers of the Company, provided that nothing herein shall release or discharge any of the Released Parties from claims that:

- a) relate to contractual rights of one or more Creditors arising from contracts with one or more of the Released Parties; or
- b) are based on allegations of misrepresentation made by the Released Parties to Creditors or of wrongful or oppressive conduct by the Released Parties.

This release shall have no force or effect if the Company becomes bankrupt before the terms of the Proposal are performed.

14. Reviewable Transactions

Section 91 through and including section 101 of the Act do not apply to this Proposal.

15. Administrative Fees and Expenses

Notwithstanding anything contained herein, all proper Administration Fees and Expenses shall be paid in priority to all claims of the Preferred Creditors and Ordinary Unsecured Creditors. The Company hereby grants to the Trustee a security interest in any funds delivered to it pursuant to this Proposal as security for payment of all Administration Fees and Expenses.

The Trustee may take interim draws of his fees and disbursements in a total amount which shall not exceed the total reasonable and actual time and charges and disbursements at the date of the interim draw, subject to final taxation by the Court and independent of the powers of the Inspector(s), if any Inspector(s) is/are appointed. Such draws shall remain as Trustee's fees, whether or not the Proposal is fully performed.

16. Time and Manner of Meeting

The Creditors' Meeting shall be held at a time and in a manner, including by video-conference, to be established by the Trustee in consultation with the Official Receiver, or the nominee thereof, and confirmed in its notice of meeting to be mailed by the Trustee pursuant to the Act. All Proofs of Claim shall be delivered in accordance with the provisions of the Proposal, the Act and any Order which may be issued by the Court in respect of the procedure governing the Creditors' Meeting, but in any event shall be no later than twenty-one (21) days following the filing of the Proposal with the Official Receiver.

17. Appointment of Inspectors

At a meeting of Ordinary Unsecured Creditors and Preferred Creditors to consider this Proposal, such Creditors may appoint up to five Inspectors whose power shall be:

- a) To advise the Trustee from time to time on any matter the Trustee may refer to them;
- b) To approve the making of dividend distributions to the Ordinary Unsecured Creditors as recommended by the Trustee; and
- c) To approve, on behalf of the Creditors of the Company, any decision of the Trustee relating to any matter not contained in this Proposal which the Trustee may refer to them from time to time, including any extension of time of payment or any other obligation required under this Proposal.

The Trustee shall notify the Inspectors of any Event of Default of which the Trustee becomes aware and the Trustee shall hold a meeting of Inspectors following such notice for the purpose of obtaining the instruction of the Inspectors with respect to such Event of Default. Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, reverse or modify the decision, direction or act of the Inspectors and make such other order as it thinks just.

18. Proposal Trustee

BDO Canada Limited shall be the Trustee under this Proposal and is acting solely in its capacity as the Trustee under this Proposal and not in its personal or corporate capacity and shall not be responsible or liable for any obligations of the Company. Upon payment of the dividends provided for in this Proposal, the Trustee will be entitled to be discharged from its obligations under the terms of this Proposal.

19. Valuation of Claims

The Trustee retains the right to disallow any Proof of Claim and challenge the validity of any secured claims as in any bankruptcy proceeding. The Company and/or the Trustee reserve the right to seek the assistance of the Court in valuing the Claim of any Ordinary Unsecured Creditor,

if required, to ascertain the result of any vote on the Proposal or the amount payable or to be distributed to such Ordinary Unsecured Creditor under the Proposal, as the case may be.

20. Currency

Unless otherwise stated herein, all references to currency or distribution in the Proposal are to lawful money of Canada.


21. Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Date of Filing.

DATED at _____, Ontario this 10th day of January, 2025

Kognitiv Corporation

Per:



DocuSigned by:
Griffin Rotman
8FA4DA44415F495...

Witness

Griffin Rotman

Appendix “E”

**to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee**

District of ONTARIO
Division No.: 09 - Toronto
Estate No.: 31-3165297
Court No.: BK-24-3165297-0031

SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF

KOGNITIV CORPORATION
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO.

TRUSTEE'S REPORT TO CREDITORS

TO THE CREDITORS OF KOGNITIV CORPORATION ("Kognitiv" or the "Company")

On December 12, 2024, the Company filed a Notice of Intention to Make a Proposal ("NOI") under the *Bankruptcy and Insolvency Act* ("BIA") with the Official Receiver. BDO Canada Limited was named as and agreed to act as the Trustee in the Proposal (the "Trustee").

The Company filed a Proposal on the 10th day of January 2025.

We enclose herewith the following documents:

- Form 92 - Notice of Proposal to Creditors and Listing of Creditors with claims > \$250;
- Copy of the Proposal;
- Form 78 - Statement of Affairs;
- Form 31 - Proof of Claim;
- Form 36 - Proxy; and
- Form 37 - Voting letter.

A creditors' meeting will be held to consider the Proposal on the 31st day of January, 2025 at 11:00 a.m. virtually with the following call in details:

Phone #: 1 (833) 215-3238
ID: 369 941 645#

In order to be eligible to vote, either at or before the meeting, the Trustee must receive, prior to the meeting, a properly executed proof of claim, together with a Statement of Account, attached thereto as Schedule "A". Also, if you intend to have an individual represent you at the meeting, you must properly complete the Proxy form attached to the Proof of Claim, and therein name the individual representing you. All companies must name a proxy.

If the Proposal is accepted by the statutory majority of creditors, and approved by the Court, the proposal will become legally binding on the Company, and all creditors.

The following information is provided to assist the creditors in evaluating the Company's affairs and the Proposal. Please note that the Trustee has not audited or reviewed the Company's books and records and, as a result, we are not able to express an opinion concerning the accuracy of the information contained herein. The following information originated from the Company's books and records that were made available to us, as well as from our discussions with Company management.

BACKGROUND

Kognitiv specializes in customer loyalty and marketing technology solutions. The Company deploys proprietary technology platforms and performance models.

Founded in 2008, Kognitiv aims to help brands build deeper relationships with their customers through data-driven personalization and optimization. Kognitiv's platforms leverage Artificial Intelligence ("AI") and machine learning to deliver personalized experiences across various channels, helping businesses maximize their customer lifetime value and engagement.

In June 2020, Kognitiv merged with Aimia Inc.'s Loyalty Solutions entity, resulting in the current Kognitiv entity, to create a data and technology led business. Aimia Inc. ("Aimia") holds a 49% ownership interest in Kognitiv and has a registered security interest in the Company. Other parties with a registered security interest in Kognitiv are identified in the Company's Statement of Affairs. Management advises there are no security interests in the Company's subsidiaries. The subsidiaries are not subject to these proceedings.

The Company is headquartered in Toronto, Ontario, with executive leadership located in the United States and Canada. Kognitiv has clients in North America, Europe, Middle East, Australia, and Asia.

Kognitiv operates through several international subsidiary corporations, with back-office support provided by employees in Malaysia, and customer and technical employees and contractors in Canada, the United States, the United Kingdom, Sri Lanka, India and Argentina. It receives no revenue directly. Attached hereto as **Appendix A** is a copy of the Company's Corporate structure.

Kognitiv has never operated at a profit and has supported significant historical losses of its subsidiaries located in various jurisdictions through inter-company loans funded in large part from corporate finance activities, including equity and debt (injected in the subsidiaries by Kognitiv) giving rise to extensive debt levels that, absent additional funding, is not sustainable.

In an effort to generate revenue to sustain operations, the Company sought to divest legacy assets that did not align with its core loyalty Software as a Service ("**SaaS**") platform strategy.

The Company undertook an extensive sales process and in July 2024 completed a sale of the legacy Enterprise Loyalty Platform ("**ELP**"). ELP represented slightly over half of total revenues, of the Kognitiv Group. However with the significant operating overhead, the ELP business provided minimal operating margins and was not the focus of the Company's growth strategy. The ELP sale was expected to generate cash proceeds to support and allow Kognitiv to focus entirely on its remaining core business, its SaaS platform. However, despite the sale of the ELP business, purchase price proceeds in the amount of approximately \$12.3 million have been withheld by the purchaser, depriving Kognitiv of the funds to maintain operations and necessitating a filing under the BIA.

With the proposed restructuring and streamlining of Kognitiv's overly complex and bloated organizational structure and the alleviation of its debt burden, the Company believes it has re-positioned itself for sustainability and future growth. This is based on a number of initiatives it has implemented or is in the process of implementing, including but not limited to, significant staff reductions, consolidation of operations into fewer subsidiaries, technology cost reductions, and anticipated growth in new customers. The Company continues to implement its operating rationalization and as outlined herein will expose its assets and operations to the market to attempt to identify a purchaser(s) or inventor(s) that can propel the Company's growth strategy. The Company's senior secured creditors are supportive of the NOI filing as it provides the Company with

an opportunity to maximize the value of the ongoing operations, relative to a bankruptcy or liquidation.

OPERATING RESULTS AND FINANCIAL POSITION

(All figures herein, are in CAD, unless otherwise noted)

In its fiscal years ended December 31, 2022 (“FY22”) and December 31, 2023 (“FY23”), the Company incurred net losses of \$49.8 million and \$35.5 million, respectively. In addition, the Company’s losses continued through the first 11 months ending November 30, 2024 (“YTD24”) totalling \$30.2 million. The Company has funded operations primarily through private placements and short-term promissory notes, however generating additional funding with the current debt structure and reduced platform/revenues has proven to not be feasible.

The chart below illustrates Kognitiv’s overall Consolidated balance sheet as at November 30, 2024:

Kognitiv Corporation Consolidated Balance Sheet	As at November 30, 2024		
	Kognitiv Corporation CAD Total	Subsidiary Entities CAD Total	Total Kognitiv Consolidated CAD Total
CAD \$000s			
Total current assets	75,534	(47,404)	28,130
Non-current assets	90,771	(51,553)	39,218
Total assets	166,305	(98,957)	67,348
Total current liabilities	100,283	(30,171)	70,112
Total non-current liabilities	15,180	4,949	20,129
Total liabilities	115,463	(25,222)	90,241
Shareholders' equity			
Capital Contributions	267,015	42,173	309,188
Deficit	(216,173)	(115,908)	(332,081)
Total shareholders' equity	50,842	(73,735)	(22,893)
Total liabilities and shareholders' equity	166,305	(98,957)	67,348

As at November 30, 2024, the Company’s consolidated net working capital (calculated as current assets of \$28.1 million less current liabilities of \$70.1 million) was in a deficit position of approximately \$42.0 million, and overall the Company has an accumulated deficit of approximately \$332.1 million.

As a result of the negative working capital, significant losses giving rise to the accumulated deficit and the inability to raise additional funding, particularly as a result of the failure of the purchasers in the 2024 ELP sale to pay the balance of the purchase price, the Company determined it was not able to continue to meet ongoing obligations as they became due and on December 12, 2024 filed these proceedings in order to obtain a stay of proceedings and to seek to maximize recovery of the Company’s assets for the benefit of all of its stakeholders.

During the NOI Proceedings the Company, with the assistance of the Trustee, has initiated a sale process (the “Sale Process”) for the sale of the Company’s operations and assets, which sale will be subject to section 65.13 of the BIA and approval of the Ontario Superior Court of Justice (in Bankruptcy and Insolvency) (the “Court”).

Relative to a bankruptcy or liquidation, under the terms of the Proposal, the Company will be seeking to maximize realizations of its assets and operations via the Sale Process which could generate value in relation to the extensive intellectual property developed/owned by the Company, investments made in subsidiaries, developed customer relationships, etc.

SUMMARY OF PROPOSAL

The following comments are added for information and assistance in understanding the purpose of the Proposal, and in deciding whether to support the Proposal. Unless otherwise noted, capitalized terms utilized herein shall have the meaning as set-out in the Proposal. While we have summarized the key aspects of the proposal, it is recommended that all parties review the underlying proposal documents (the “Proposal”). All capitalized terms not defined herein have the meanings ascribed to them in the Proposal.

1. The purpose of this Proposal is to (i) allow the Company to effect a possible restructuring of its business and affairs, (ii) permit the Company to maintain and continue its business operations and collect on any outstanding accounts receivable (“AR”) in the normal course, and (iii) carry out the Sale Process, all so as to maximize recoveries and facilitate a possible distribution of any proceeds for the sale of its operations and assets generated from the Sale Process that exceed the Claims of any Secured Creditors, to the Affected Creditors with Proven Claims in the expectation that all Affected Creditors will derive greater benefit from this Proposal than they would otherwise receive from a bankruptcy of the Company; and
2. Upon completion of a successful sale, which will be subject to approval of the Court, the Company shall cause to be paid to the Trustee the sum, if any, equal to any surplus realized from the sale of its assets after the Company has satisfied the Claims to its Secured Creditors.

Under the terms of the Proposal, the creditors will be paid as follows:

- As per paragraph 5 of the Proposal, after payment of the Administration Fees and Expenses, a dividend shall be issued on or before the 6th month anniversary of the Court Approval Date of the Proposal to Canada Revenue Agency (“CRA”) equal to the claim of CRA that could be subject to a demand under Subsection 224 (1.2) of the Income Tax Act (*Canada*) or under any substantially similar provision of provincial legislation. Subject to review by CRA, the Company advises that no such known liabilities exist applicable to this section.
- As per paragraph 7 of the Proposal, all Secured Creditors shall be paid in accordance with existing arrangements between the Secured Creditors and the Company, or on such other terms that may be mutually agreed upon between the applicable Secured Creditor and the Company following the Date of Filing.
- As per paragraph 8 of the Proposal, the Claims of Preferred Creditors, if any, shall be paid in priority to all other Claims of Ordinary Unsecured Creditors.
- As per paragraph 8 of the Proposal, all employees’ claims, if any, not exceeding the amount payable in priority under Subsection 136(1)(d) of the Act shall be paid immediately after the Court Approval Date. Any amount in excess of the amount payable under Subsection 136(1)(d) of the Act shall be considered an unsecured Claim and shall entitle the employee to vote on this Proposal and participate as an Ordinary Unsecured Creditor to the extent of this excess amount.
- As per paragraph 10 of the Proposal, post-filing obligations will be paid in the ordinary course of business, subject to trade terms in connection with such amounts.
- As per paragraph 12(b) of the Proposal, the claims of Ordinary Unsecured Creditors, including contingent or unliquidated claims arising out of any transaction entered into prior to the Date of Filing, will be paid from funds remaining after the payment in full of the Administrative

Fees and Expenses, and the claims of CRA, Secured Creditors and Preferred Creditors. These funds shall be allocated pro rata amongst all Ordinary Unsecured Creditors.

- As per paragraph 13 of the Proposal, all Creditors would agree not to pursue any assessments or Claims against the Company's directors for liabilities of the Company that arose on or before the Date of Filing where the directors can be held personally liable.
- As per paragraph 15 of the Proposal, the Administrative Fees and Expenses, which include Trustee's fees and disbursements and those of its legal counsel, will be paid in priority to all other Creditors' Claims.
- Any distributions to creditors by the Trustee, not in connection with a specified Court order, whether by way of cash or promissory notes, are subject to a levy payable to the Superintendent of Bankruptcy pursuant to Section 147 of the Act.

It should be understood that a simple majority (50 percent plus 1) of the number of Creditors represented of every class, whether in person, proxy or by voting letter, which number must also represent at least two-thirds ($2/3^{\text{rds}}$) of the dollar value of Creditors in such class, must vote in favour of the Proposal in order for the Proposal to be duly accepted by the Creditors. Following the Creditors' acceptance of the Proposal, the Trustee will request Court approval of the Proposal. Upon Court Approval, the Proposal becomes legally binding on all Creditors to whom the Proposal is being made. In the event that the Creditors reject the Proposal, or the Court does not approve the Proposal, the Company would thereupon be deemed to have filed an assignment in bankruptcy.

Upon issuance of all dividend payments as provided for in the Proposal, the Trustee shall be entitled to be discharged from its obligations under the terms of the Proposal.

IDENTIFICATION AND EVALUATION OF ASSETS

It appears from the Company's books and records that the Company's assets are fully encumbered and consist of: Cash, AR and Intercompany Receivables; an outstanding balance owing in respect of the sale of the Company's ELP business line; Intangible assets, being proprietary software and customer relationships; Goodwill; and the Company's investment in wholly owned subsidiaries (collectively the "Assets").

While the enterprise value in relation to the ongoing operations and restructured operations will be subject to the outcome of the Sale Process, the net book value of the Company's assets are outlined in the chart below, together with Management's estimates of the Estimated Realizable Value of the Assets in a bankruptcy:

Kognitiv Corporation	Net Book Value	Estimated Realizable Value (Bankruptcy)	
CAD \$000s	Kognitiv Corporation CAD Total	Kognitiv Corporation CAD Total	Notes
Assets			
<i>Current assets:</i>			
Cash	\$ 881	\$ 881	1
Restricted cash	50	50	1
Accounts receivable	552	552	1
Prepaid and other assets	153	-	2
Income tax receivable	-	-	3
Intercompany receivables	59,283	208	4
Other current assets	14,614	12,314	5
Total current assets	\$ 75,533	\$ 14,005	
Property and equipment	-	-	6
Intangible assets	2,555	432	7
Goodwill	23,506	-	8
Intercompany LT Receivables	13,765	-	4
Investment in subsidiaries	50,666	-	9
Other long term assets	280	-	10
Non-current assets	90,772	432	
Total assets	\$ 166,305	\$ 14,437	

Based on the estimated realizable value of the assets in a bankruptcy scenario, where the business immediately ceases operations, there will not be sufficient funds to pay out the Secured Creditors, and accordingly there would be no possibility of distribution to the Ordinary Unsecured Creditors.

At this time, it is not clear what the final realizations will be, however absent the Company's cooperation and/or in bankruptcy, it is expected that recoveries will be lower and not provide any potential distributions to Ordinary Unsecured Creditors. Below are our comments in relation to the Company's assets in a bankruptcy scenario:

1. Cash and Accounts Receivable would be available/collected for the benefit of the Secured Creditors;
2. Prepaid amounts relate to insurance, license fees and a retainer and would have no value in a bankruptcy;
3. There is no income tax receivable, however, as per the 2023 Kognitiv Corporation tax return, the total non-capital loss carryforwards were \$124.2 million and the capital loss carryforwards totaled \$52.8 million (collectively the "Tax Losses"). In a bankruptcy scenario, the Tax Losses are expected to have no value, however, there could be value to a prospective purchaser in the Sale Process;
4. Intercompany receivables outstanding (combined current and long-term) total \$73.0 million. After consideration of \$43.1 million of Intercompany payables, the net outstanding balance is

\$30.0 million. Based on a review of the subsidiaries accounts with net amounts owing to Kognitiv Corporation, there are only two subsidiaries with a positive net book value of assets over liabilities totalling \$208,000. We note that the estimated amount is prior to realization costs in the respective jurisdictions and prior to consideration of any employee related, other statutory or deemed trust claims in those jurisdictions which would rank in priority to Kognitiv's unsecured claims in each subsidiary. Accordingly, in a bankruptcy, there may be little to no recovery from Intercompany receivables;

5. Other Current Assets totalling \$14.6 million includes the outstanding balance of approximately \$12.3 million on the sale of the ELP business which the Company expects to collect in full after pursuing formal remedies under the transaction agreement, if necessary;
6. Property and equipment ("P&E") includes computers and limited furniture which have been fully depreciated and have a NBV of nil. The Company believes there is limited to no value therein, which the Trustee agrees with based on our experience with similar assets;
7. Intangible assets relate to Customer Lists associated with the Aimia merger and software developed (Entitlement Engine). The Entitlement Engine software is subject to a licensing and purchase agreement, with two remaining payments due, totaling approximately \$432,000, which amount is expected to be collected. There are no intangible assets booked in the financial statements for Kognitiv Pulse, Ignite and Amplify as these are internally generated assets and the Company's policy has been not to capitalize these development costs. The Trustee agrees with Managements assessment that there is likely no value in a bankruptcy scenario;
8. Goodwill is expected to have no value in a bankruptcy scenario;
9. Investment in Subsidiaries represents the Company's investments in numerous subsidiaries throughout North America, Europe, Middle East, South Asia, Australia and Asia. The investments are unsecured and accordingly, in a bankruptcy the subsidiaries have limited, or no equity and the costs associated with any realization efforts would likely be prohibitive. Conversely, in the Sale Process, prospective purchasers will have an opportunity to perform due diligence and submit bids based on their determination of value having consideration for the enterprise value of the underlying assets, operations, potential tax benefits, etc.;
10. Other Long-term Assets consists of a Shareholder Loan which is repayable at the earlier of the share value of the Company being at USD \$25.00/share or the fifteenth anniversary of the grant date being 2032. Under the circumstances, the Company does not expect there to be any realization.

OTHER MATTERS:

In the Trustee's opinion, the Debtor has been acting in good faith and with due diligence throughout the NOI Proceedings.

The Trustee is not aware of any material litigation by or against the Company at this time, however, as noted above, the Company may commence arbitration and/or litigation to seek the release of the ELP sale proceeds.

Prior to any distributions in these proceedings, the Trustee will obtain an independent legal opinion in respect of any registered security interest and will seek Court approval.

ESTIMATED REALIZATION TO CREDITORS

Based on the information reported by the Company, the Trustee's initial analysis of same indicates that there will be little to no recovery in a bankruptcy. However, subject to the Company's efforts and outcome of the Sale Process and/or the structure of any proposed re-organization of Kognitiv, there is a possibility of a dividend for Ordinary Unsecured Creditors. Accordingly, a Proposal would appear to offer a better possibility for a recovery to the unsecured creditors, over what they could expect to recover should a bankruptcy occur, given these set of facts.

Dated at Hamilton, Ontario this 21st day of January 2025.

BDO CANADA LIMITED,
in its capacity as Trustee in the
Notice of Intention to make a Proposal of
Kognitiv Corporation



Per: Chris Mazur CIRP, LIT
Senior Vice President

Appendix “F”

**to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee**

Estate No.: 31-3165297
Court No.: BK-24-3165297-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF

THE PROPOSAL OF

**KOGNITIV CORPORATION
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

AFFIDAVIT OF CHRISTOPHER J. MAZUR

(sworn March 11, 2025)

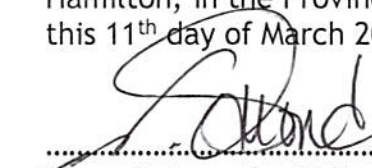
I, Christopher J. Mazur, of the Town of Haldimand in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Vice President of BDO Canada Limited (“Proposal Trustee”), Trustee in the Proposal proceedings of Kognitiv Corporation (“Kognitiv” or the “Company”), and as such have knowledge of the matters hereinafter deposed.
2. On December 12, 2024 (the “NOI Filing Date”), Kognitiv filed a Notice of Intention to Make a Proposal (the “NOI”) pursuant to the *Bankruptcy and Insolvency Act* (the “BIA”). BDO Canada Limited consented to act as the Proposal Trustee (“BDO” or the “Proposal Trustee”).
3. The Proposal Trustee is seeking an Administration Charge, pursuant to Section 64.2 of the BIA, which would grant a charge (the “Administration Charge”), on all of the Company’s current and future assets, undertakings and properties of every nature and kind whatsoever and wherever situate including all proceeds thereof (the “Property”), as security for the

professional fees and disbursements of the Proposal Trustee, Trustee’s Counsel and counsel to the Company incurred at the standard rates and charges both before and after the making of the Administration Charge Order in respect of these proceedings. The Proposal Trustee and Trustee’s Counsel are required to pass their accounts from time to time.

4. I confirm the amount of \$106,773.00 accurately reflects the fees incurred by the Proposal Trustee relating to its appointment for the period through to February 28, 2025. As outlined in Schedule 1, total hours incurred during the period are 220.1 resulting in an average hourly rate of \$485.11. Attached hereto as Exhibit “A” and Exhibit “B” are true copies of the invoices rendered by BDO in its capacity as Proposal Trustee during the period which total \$120,653.49 inclusive of disbursements and applicable taxes.
5. The hourly billing rates set out in the Proposal Trustee’s accounts are the normal hourly rates charged by the Proposal Trustee for services rendered in relation to similar proceedings.
6. I consider the amounts disclosed for the Proposal Trustee’s fees to be fair and reasonable considering the circumstances connected with this administration.
7. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of BDO, together with the fees detailed therein.

SWORN before me in the City of
Hamilton, in the Province of Ontario
this 11th day of March 2025



.....
Commissioner for Taking Affidavits

)
)
)
)
)
)
_____)
Christopher J. Mazur

Kognitiv Corporation
Proposal Trustee Billing Summary to February 28, 2025

SCHEDULE 1

	<u>Billing #1</u>		<u>Billing #2</u>		<u>Total</u>		<u>Avg Hourly Rate</u>
	<u>Hours</u>	<u>Fee</u>	<u>Hours</u>	<u>Fee</u>	<u>Hours</u>	<u>Fee</u>	
Senior Vice-President							
C. Mazur	63.9	\$ 36,742.50	21.9	\$ 12,592.50	85.8	\$ 49,335.00	\$ 575.00
J. Parisi	0.8	\$ 460.00	0.0	\$ -	0.8	\$ 460.00	\$ 575.00
Vice-President							
A. Consoli	56.0	\$ 29,400.00	27.6	\$ 14,490.00	83.6	\$ 43,890.00	\$ 525.00
Manager							
N. Ormond	4.7	\$ 1,856.50	0.0	\$ -	4.7	\$ 1,856.50	\$ 395.00
Staff							
G. Harper	1.4	\$ 469.00	0.0	\$ -	1.4	\$ 469.00	\$ 335.00
D. Pulsone	13.3	\$ 3,657.50	13.4	\$ 3,685.00	26.7	\$ 7,342.50	\$ 275.00
S. Rickards	13.0	\$ 2,600.00	0.0	\$ -	13.0	\$ 2,600.00	\$ 200.00
C. Casco	0.0	\$ -	1.1	\$ 220.00	1.1	\$ 220.00	\$ 200.00
S. Murphy	0.0	\$ -	3.0	\$ 600.00	3.0	\$ 600.00	\$ 200.00
	<u>153.1</u>	<u>\$ 75,185.50</u>	<u>67.0</u>	<u>\$ 31,587.50</u>	<u>220.1</u>	<u>\$ 106,773.00</u>	<u>\$ 485.11</u>
HST on BDO fees		\$ 9,774.12		\$ 4,106.38		\$ 13,880.49	
Total Invoice Amount		\$ 84,959.62		\$ 35,693.88		\$ 120,653.49	

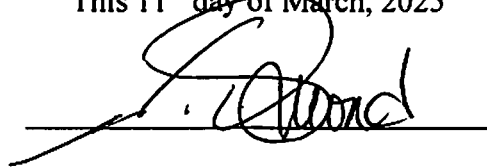
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF CHRISTOPHER MAZUR

Sworn before me

This 11th day of March, 2025

A handwritten signature in black ink, appearing to read "N. Ormond", is written over a horizontal line.

Commissioner for taking Affidavits, etc.

**Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.**

87A "



Tel: 905-524-1008
Fax: 905-570-0249
www.bdo.ca

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton ON L8P 1H1 Canada

INTERIM INVOICE

Kognitiv Corporation
161 Bay Street
Toronto, ON M5J 1C4

Via e-mail: Grant.McLeod@kognitiv.com

Attention: Grant McLeod

Date	Client No.	Invoice No.
March 6, 2025	Kognitiv Corporation	CINV- 001

TO PROFESSIONAL SERVICES RENDERED in the realization of the assets and guarantees of the indebtedness of Kognitiv Corporation for the period commencing September 3, 2024 to January 31, 2025 inclusive per attached detail:

Senior Vice-President		
C. Mazur	63.90	\$ 36,742.50
J. Parisi	0.80	\$ 460.00
Vice-President		
A. Consoli	56.00	\$ 29,400.00
Manager		
N. Ormond	4.70	\$ 1,856.50
Staff		
G. Harper	1.40	\$ 469.00
D. Pulsone	13.30	\$ 3,657.50
S. Rickards	13.00	\$ 2,600.00
	<u>153.10</u>	<u>\$ 75,185.50</u>
HST on BDO fees		\$ 9,774.12
Total Invoice Amount		\$ 84,959.62

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

Kognitiv Corporation
Time details for the period of
September 3, 2024 to January 31, 2025

Date	Name	Rate	Hours	Amount	Comments
3-Sep-2024	Chris Mazur	\$ 575.00	0.60	\$ 345.00	Call with Roystone;
4-Sep-2024	Susan Rickards	\$ 200.00	1.00	\$ 200.00	Engagement letter and related documents;
4-Sep-2024	Chris Mazur	\$ 575.00	0.90	\$ 517.50	Review Engagement letters, indemnity;
5-Sep-2024	Susan Rickards	\$ 200.00	1.00	\$ 200.00	Conduct conflict check, conduct bankruptcy searches, set up file;
16-Sep-2024	Chris Mazur	\$ 575.00	0.60	\$ 345.00	Prepare for and call with Roystone;
25-Sep-2024	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Sign Engagement, emails to/fr Roystone;
27-Sep-2024	Angelo Consoli	\$ 525.00	2.00	\$ 1,050.00	Prepare for and attend call with Roystone and Counsel, review email and APA;
27-Sep-2024	Chris Mazur	\$ 575.00	1.90	\$ 1,092.50	Review APA and related terms and conditions; calls/correspondence with Roystone and Counsel re: considerations on APA terms, conditions, operations, cashflow, etc.;
7-Oct-2024	Chris Mazur	\$ 575.00	2.40	\$ 1,380.00	Review financials, telephone discussion with Foglers, conference call with Counsel and Roystone;
8-Oct-2024	Angelo Consoli	\$ 525.00	0.60	\$ 315.00	Review draft statements and discussion of same;
8-Oct-2024	Chris Mazur	\$ 575.00	0.50	\$ 287.50	Review financials, telephone discussion with BDC, review org chart;
9-Oct-2024	Chris Mazur	\$ 575.00	0.60	\$ 345.00	Prepare for and have a call with Roystone and Company Counsel;
10-Oct-2024	Chris Mazur	\$ 575.00	0.10	\$ 57.50	Telephone discussion with Roystone;
11-Oct-2024	Chris Mazur	\$ 575.00	0.10	\$ 57.50	Emails to/fr Roystone;
16-Oct-2024	Chris Mazur	\$ 575.00	0.50	\$ 287.50	Prepare for and call with Roystone. review Demands;
17-Oct-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Telephone discussion with Roystone;
21-Oct-2024	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Telephone discussion with Counsel; call with Roystone;
24-Oct-2024	Chris Mazur	\$ 575.00	0.10	\$ 57.50	Email to/fr Counsel;
29-Oct-2024	Chris Mazur	\$ 575.00	0.50	\$ 287.50	Prepare for and have call with Roystone, call with Foglers;
31-Oct-2024	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Emails, brief review of drop box information;
1-Nov-2024	Chris Mazur	\$ 575.00	1.80	\$ 1,035.00	Telephone discussion with Counsel, review financial information, other information;
4-Nov-2024	Chris Mazur	\$ 575.00	1.40	\$ 805.00	Review questions, prepare for and have call with Kognitiv and Counsel;
7-Nov-2024	Angelo Consoli	\$ 525.00	1.60	\$ 840.00	Review data room documentation; attend call re: update on status, cashflow, filing considerations, etc.;
7-Nov-2024	Nicole Ormond	\$ 395.00	0.70	\$ 276.50	Document preparation;
7-Nov-2024	Chris Mazur	\$ 575.00	2.80	\$ 1,610.00	Information request email, review materials/information, call with Roystone and Counsel;
8-Nov-2024	Susan Rickards	\$ 200.00	0.30	\$ 60.00	Compile sample documents for review.
8-Nov-2024	Chris Mazur	\$ 575.00	0.80	\$ 460.00	Prepare documentation, email for Management, call with Foglers;
11-Nov-2024	Chris Mazur	\$ 575.00	0.10	\$ 57.50	Email from Counsel;
13-Nov-2024	Chris Mazur	\$ 575.00	0.60	\$ 345.00	Call with Roystone and UK Counsel;
14-Nov-2024	Chris Mazur	\$ 575.00	0.10	\$ 57.50	Email to BDO UK and Australia;
18-Nov-2024	Chris Mazur	\$ 575.00	1.40	\$ 805.00	Prepare for and have call with BDO UK, attend re: BDO Australia;
19-Nov-2024	Chris Mazur	\$ 575.00	1.30	\$ 747.50	CRO sourcing, call with Roystone, BDO Australia;
20-Nov-2024	Chris Mazur	\$ 575.00	0.90	\$ 517.50	Attend re: CRO leads, US call, risk assessment, McLeod query, information review;

Kognitiv Corporation
Time details for the period of
September 3, 2024 to January 31, 2025

Date	Name	Rate	Hours	Amount	Comments
25-Nov-2024	Chris Mazur	\$ 575.00	1.10	\$ 632.50	Prepare for and have call with Roystone and Counsel, review information re: Directors, Telephone discussion with Foglers;
27-Nov-2024	Chris Mazur	\$ 575.00	0.60	\$ 345.00	Attend re: filing, emails to/fr Roystone, Company's Counsel;
28-Nov-2024	Chris Mazur	\$ 575.00	0.70	\$ 402.50	Review status of filing information, Telephone discussion with BDC, emails from Roystone and Company;
28-Nov-2024	Susan Rickards	\$ 200.00	1.00	\$ 200.00	Ascend set up and review documents;
29-Nov-2024	Susan Rickards	\$ 200.00	2.00	\$ 400.00	Enter creditors, update;
29-Nov-2024	Chris Mazur	\$ 575.00	0.40	\$ 230.00	Attend re: document preparation, creditors;
2-Dec-2024	Chris Mazur	\$ 575.00	0.90	\$ 517.50	Prepare for and have call with Roystone, Company;
3-Dec-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Telephone discussion with Foglers;
5-Dec-2024	Angelo Consoli	\$ 525.00	0.80	\$ 420.00	Call to review NOI documents, outstanding information, debt schedule, etc.; review and summary of PPSA registrants;
5-Dec-2024	Susan Rickards	\$ 200.00	0.30	\$ 60.00	Meeting to review/discuss creditor listing;
5-Dec-2024	Chris Mazur	\$ 575.00	1.80	\$ 1,035.00	Review PPSA, attend re: outstanding information for filing, prepare for and have call with Roystone. Telephone discussion with proposed Counsel;
6-Dec-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Attend re: PPSA, electronic creditors, contracts, etc.;
10-Dec-2024	Susan Rickards	\$ 200.00	0.30	\$ 60.00	Review file for NOI documents;
10-Dec-2024	Chris Mazur	\$ 575.00	2.10	\$ 1,207.50	Various emails re: filing, Call with BDO US, Foglers. Telephone discussion with Roystone, emails to/fr Roystone;
11-Dec-2024	Angelo Consoli	\$ 525.00	1.00	\$ 525.00	Call to discuss update on filing status, considerations, NOI filing requirements, creditors, cashflow, sale process considerations, etc.;
11-Dec-2024	Chris Mazur	\$ 575.00	1.60	\$ 920.00	Prepare for and have call with Counsel, emails to/fr Director, review draft directors resolution;
12-Dec-2024	Glenn Harper	\$ 335.00	0.20	\$ 67.00	Emails from Company/Roystone, attend re: URL, filing, Counsel;
12-Dec-2024	Susan Rickards	\$ 200.00	0.50	\$ 100.00	Communications with BDO IT regarding creation of file URL/website;
12-Dec-2024	Nicole Ormond	\$ 395.00	2.00	\$ 790.00	Correspondence with Management and its Counsel re: secured creditor and trade payable balances; review and assist with updates to NOI creditor listing and reconciliation of same; correspondence with Management re: revisions and execution copy of Form 33; correspondence with staff re: e-filing;
12-Dec-2024	Angelo Consoli	\$ 525.00	2.20	\$ 1,155.00	Update documents for filing;
12-Dec-2024	Chris Mazur	\$ 575.00	1.20	\$ 690.00	Document preparation, e-filing;
13-Dec-2024	Glenn Harper	\$ 335.00	0.60	\$ 201.00	Communications with BDO IT re: file website, uploads, and related matters;
13-Dec-2024	Angelo Consoli	\$ 525.00	0.40	\$ 210.00	Correspondence with Management and staff re: external website, documents to be posted, etc.;
13-Dec-2024	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Attend re: documents and OSB filing;
16-Dec-2024	Chris Mazur	\$ 575.00	0.50	\$ 287.50	Email to/fr Roystone, call with Company Counsel, Call with Aimia Counsel;
16-Dec-2024	Angelo Consoli	\$ 525.00	0.30	\$ 157.50	Correspondence re: notice lists, contact info, etc.;

Kognitiv Corporation
Time details for the period of
September 3, 2024 to January 31, 2025

Date	Name	Rate	Hours	Amount	Comments
16-Dec-2024	Glenn Harper	\$ 335.00	0.10	\$ 33.50	Update with BDO IT on revision re: naming convention on website;
17-Dec-2024	Glenn Harper	\$ 335.00	0.20	\$ 67.00	IT matters re: website;
17-Dec-2024	Susan Rickards	\$ 200.00	4.00	\$ 800.00	Update ascend, attend to e-mailing creditor notice;
17-Dec-2024	Nicole Ormond	\$ 395.00	0.20	\$ 79.00	E-file form 33;
17-Dec-2024	Angelo Consoli	\$ 525.00	1.60	\$ 840.00	Call with the Company, Counsel re: filing, cashflow, Sale Process considerations, etc.; correspondence re: service; correspondence with various creditors re: notice, claims, etc.; review correspondence re: OSB filing;
17-Dec-2024	Chris Mazur	\$ 575.00	1.10	\$ 632.50	Emails to/fr Foglers, review marketing materials, call with Roystone and Company;
18-Dec-2024	Susan Rickards	\$ 200.00	0.50	\$ 100.00	Re-send Creditors Notice to bounce back emails;
18-Dec-2024	Chris Mazur	\$ 575.00	0.60	\$ 345.00	Emails, creditor queries, Call with Foglers and A&B;
18-Dec-2024	Glenn Harper	\$ 335.00	0.10	\$ 33.50	Updates with BDO IT;
19-Dec-2024	Angelo Consoli	\$ 525.00	0.80	\$ 420.00	Review creditor correspondence; follow up with Management re: cashflow, assumptions, etc.; review initial draft and follow up;
19-Dec-2024	Chris Mazur	\$ 575.00	0.80	\$ 460.00	Follow-up on cashflow, call with Counsel, review cashflow;
20-Dec-2024	Susan Rickards	\$ 200.00	0.30	\$ 60.00	Call with Management to review/discuss cashflow projection, assumptions, etc.; review additional documentation provided and correspondence with Management re: same; compile assumptions, Cashflow chart and related filing forms (29 & 30) for execution;
20-Dec-2024	Nicole Ormond	\$ 395.00	0.50	\$ 197.50	Cashflow review, call with management and Roystone to review, attend re vetting, assumptions, filling of cash:flow and related documents;
20-Dec-2024	Angelo Consoli	\$ 525.00	3.20	\$ 1,680.00	Update ascend;
20-Dec-2024	Chris Mazur	\$ 575.00	2.40	\$ 1,380.00	Call with Manager - Roystone, attend re: assumptions and cashflow review, filing cashflow.
23-Dec-2024	Glenn Harper	\$ 335.00	0.20	\$ 67.00	Document upload on website with BDO IT;
23-Dec-2024	Angelo Consoli	\$ 525.00	0.50	\$ 262.50	Call with Management re: file matters, Sale Process, timing, documentation, etc.;
23-Dec-2024	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Telephone discussion with Roystone;
24-Dec-2024	Angelo Consoli	\$ 525.00	0.50	\$ 262.50	Compile documents and submit to Management for review / consideration re: Sale Process;
3-Jan-2025	Angelo Consoli	\$ 525.00	0.60	\$ 315.00	correspondence re: Proposal documents, cashflow, sale process; prepare and forward summary and related documents;
3-Jan-2025	Chris Mazur	\$ 575.00	0.50	\$ 287.50	e-mails to/fr Roystone and company, sales process.
6-Jan-2025	Angelo Consoli	\$ 525.00	1.10	\$ 577.50	call with Management re: Proposal, Cashflow, Sale Process, etc.; review correspondence;
6-Jan-2025	Chris Mazur	\$ 575.00	1.70	\$ 977.50	e-mails to/fr counsel, attend re: financials, CIM, prep for and have call with counsel and Roystone, respond to former employees questions
7-Jan-2025	Chris Mazur	\$ 575.00	0.90	\$ 517.50	review asset valuations, financials call w Co and counsel

Kognitiv Corporation
Time details for the period of
September 3, 2024 to January 31, 2025

Date	Name	Rate	Hours	Amount	Comments
8-Jan-2025	Angelo Consoli	\$ 525.00	2.20	\$ 1,155.00	review and various discussions re: financial statements, Cashflow, etc.; review and inputs re: Statement of Affairs etc.;
8-Jan-2025	Chris Mazur	\$ 575.00	2.30	\$ 1,322.50	review org chart, financial info, draft material, attend re statement of affairs, TDW Director;
9-Jan-2025	Susan Rickards	\$ 200.00	1.00	\$ 200.00	Update ascend and prepare documents.
9-Jan-2025	Angelo Consoli	\$ 525.00	3.30	\$ 1,732.50	Review and discussions re: proposal, cashflow, assumptions and related documents; review asset and liability listings, update and reconcile to Statement of Affairs; call and correspondence with CFO;
9-Jan-2025	Chris Mazur	\$ 575.00	2.60	\$ 1,495.00	Review draft of report to creditors, counsel's amendments to proposal, calls with Co's and trustee's counsel, review inputs on statement of affairs, calls with Roystone, finalize documents.
10-Jan-2025	Angelo Consoli	\$ 525.00	2.00	\$ 1,050.00	Review and further discussions re: Proposal filing documents for execution; correspondence and revisions to Ascend re: e-filing documents; correspondence with Management;
10-Jan-2025	Nicole Ormond	\$ 395.00	1.30	\$ 513.50	E-filing.
10-Jan-2025	Susan Rickards	\$ 200.00	0.30	\$ 60.00	Ascend and prep documents
10-Jan-2025	Chris Mazur	\$ 575.00	1.50	\$ 862.50	Review various documents, call with Director to sign, attend re: filing, Certificate of Filing,
13-Jan-2025	Susan Rickards	\$ 200.00	0.30	\$ 60.00	Mailing.
13-Jan-2025	Angelo Consoli	\$ 525.00	1.70	\$ 892.50	Review and updates to Management re: next steps, info request; correspondence re: notice; drafting Trustee's report;
13-Jan-2025	Chris Mazur	\$ 575.00	1.10	\$ 632.50	Email to Roystone, review financials attend re: report to creditors.
14-Jan-2025	Angelo Consoli	\$ 525.00	2.50	\$ 1,312.50	Correspondence with Management re: Sale Process, Trustee Report, etc.; review documentation provided; call to discuss timeline, next steps, Ad, etc.; asset summary; drafting report; correspondence re: Financial Post contact, quote from Insolvency Insider and updates to Management;
14-Jan-2025	Chris Mazur	\$ 575.00	1.10	\$ 632.50	Emails re: sales process, attend re: report to creditors, call with Company and Roystone, attend re: Advertisement.
15-Jan-2025	Angelo Consoli	\$ 525.00	1.70	\$ 892.50	Correspondence re: advertisements, sale process; review management documentation re: creditors, assets, etc.;
15-Jan-2025	Chris Mazur	\$ 575.00	0.80	\$ 460.00	attend to report to creditors
16-Jan-2025	Angelo Consoli	\$ 525.00	3.20	\$ 1,680.00	Correspondence with Insolvency Insider to post Invitation for Proposals; review updates from Management re: information requests, assets, liabilities; review and updates to Draft Report, related schedules;
17-Jan-2025	Susan Rickards	\$ 200.00	0.20	\$ 40.00	Update ascend and send Notice to Creditor;
17-Jan-2025	Angelo Consoli	\$ 525.00	2.40	\$ 1,260.00	Review and revisions to Draft Report; correspondence with Management re: report, advertisement, information requests; correspondence with creditor;
17-Jan-2025	Chris Mazur	\$ 575.00	0.40	\$ 230.00	Review report to creditors, sales process.

Kognitiv Corporation
Time details for the period of
September 3, 2024 to January 31, 2025

Date	Name	Rate	Hours	Amount	Comments
20-Jan-2025	Angelo Consoli	\$ 525.00	2.50	\$ 1,312.50	Correspondence with Management re: comments on report and related schedules; reconcile and update charts and Report; correspondence re: Sale Process documents;
20-Jan-2025	Chris Mazur	\$ 575.00	0.60	\$ 345.00	Attend re: draft report to creditors.
21-Jan-2025	Josie Parisi	\$ 575.00	0.80	\$ 460.00	Review report to creditors.
21-Jan-2025	Daniel Pulsone	\$ 275.00	0.60	\$ 165.00	Discuss creditor email, review and edit creditor list for Notice email, review email and reports, draft and send creditor Notice email.
21-Jan-2025	Chris Mazur	\$ 575.00	2.40	\$ 1,380.00	Review/revise report to creditors, Counsel's amendments, financial info, responseo creditor, cash flow, review materials package.
21-Jan-2025	Angelo Consoli	\$ 525.00	3.80	\$ 1,995.00	Review and correspondence with Management re: report, assets; review and discussions regarding Trustee's reports, review comments from 2nd partner review and counsel; updates and finalize Report; draft email to creditors and compile documents; review and reconcile creditor listing; correspondence with Management re: Sale Process, contact list, comments on Bidding Procedures, etc.;
22-Jan-2025	Daniel Pulsone	\$ 275.00	1.80	\$ 495.00	Call re: planning for follow-up creditor email and sales proposal email as well as other file tasks, draft and send follow-up email to all creditors containing appendix A, draft revised creditor list, communicate with interested parties in company sale, review email draft and instructions on bid email.
22-Jan-2025	Angelo Consoli	\$ 525.00	1.70	\$ 892.50	Attend to Sale Process re: teaser, invitation for bids, data room, contacts, etc.; correspondence with Management re: various matters; correspondence with Company counsel re: parties request on NDA;
22-Jan-2025	Chris Mazur	\$ 575.00	1.40	\$ 805.00	Attend re: Sales process, emails, teaser.
23-Jan-2025	Daniel Pulsone	\$ 275.00	1.30	\$ 357.50	Correspondence re: Sale Process, invitations to bidders, NDA, data room, etc.; call with former employee re: claim; correspondence with party re: NDA; correspondence with Senior management and potential purchaser re: Opportunity, data room, etc.; review and response to counsel representing former employee;
23-Jan-2025	Angelo Consoli	\$ 525.00	1.20	\$ 630.00	Discuss receipt/recording proof of claims, send Invitation for Bids emails to interested parties, prepare and draft affidavit package.
23-Jan-2025	Chris Mazur	\$ 575.00	1.10	\$ 632.50	Various emails, attend re: creditor's meeting preparation, Telephone discussion with BDC.
24-Jan-2025	Daniel Pulsone	\$ 275.00	0.10	\$ 27.50	Email interested party NDA agreement.
24-Jan-2025	Angelo Consoli	\$ 525.00	0.40	\$ 210.00	Correspondence with interested parties and Management re: NDA; review re: claims filed;
24-Jan-2025	Chris Mazur	\$ 575.00	0.40	\$ 230.00	Various emails, sales process, telephone discussion with Counsel;

Kognitiv Corporation
Time details for the period of
September 3, 2024 to January 31, 2025

Date	Name	Rate	Hours	Amount	Comments
27-Jan-2025	Angelo Consoli	\$ 525.00	1.80	\$ 945.00	Call and correspondence with creditors re: Claims, FMOC, etc.; review and correspondence with management and various interested parties re: Sale Process matters, revisions to NDA, Bidding Procedures, access to Data Room, etc.; correspondence re: updates to extranet site;
27-Jan-2025	Chris Mazur	\$ 575.00	1.30	\$ 747.50	Attend re: NDA, prepare for and have call with Roystone and Counsel and Company, respond to employee.
28-Jan-2025	Daniel Pulsone	\$ 275.00	1.90	\$ 522.50	Update website, call to discuss next steps regarding claims and bid proposals, review emails from prospective buyers, update NDA tracker, send emails containing bidder procedures to prospective buyers, speak with prospective interested party via phone call, consult Angelo about former employees claims, create folders and track POC proxy voting etc. on network to organize creditor claims.
28-Jan-2025	Angelo Consoli	\$ 525.00	1.30	\$ 682.50	Review and correspondence with Management re: interested parties, NDA's, access to Data Room; correspondence with various interested parties; correspondence re: filed claims, creditor requests;
28-Jan-2025	Chris Mazur	\$ 575.00	0.70	\$ 402.50	attend re sales process, Aimia call, e-mails fr/to Roystone, tdw counsel
29-Jan-2025	Daniel Pulsone	\$ 275.00	1.10	\$ 302.50	Call to discuss severance creditors, draft emails and send emails to each creditor with inquires, follow up with interested party re: sales process, review emails and claims submitted by creditors, correspondence with creditors re: inquiries.
29-Jan-2025	Angelo Consoli	\$ 525.00	1.00	\$ 525.00	Review and correspondence re: creditor claims, queries; various correspondence with interested parties and Management re: NDA's, access to Data Room, etc.;
29-Jan-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	attend re: information requested;
30-Jan-2025	Daniel Pulsone	\$ 275.00	4.60	\$ 1,265.00	Correspondence with interested parties, organize and track executed NDA's, update/input proof of claims/voting/proxy information in ascend, compile creditor claims for creditor meeting containing all creditor documents, update proxy/voting summary chart of creditors that submitted
30-Jan-2025	Angelo Consoli	\$ 525.00	3.40	\$ 1,785.00	Conference call with secured creditors and counsel re: proceedings, sale process, etc.; review Proofs of Claim and related register; various e-mail correspondence with creditors and management re: claims filed; call with OSB; correspondence with various parties re: NDA, sale process;
30-Jan-2025	Chris Mazur	\$ 575.00	2.70	\$ 1,552.50	e-mail to BDC, prep for and have call with Aimia and respective counsel, attend to creditor queries, TDW OSB rep, info request, creditor meeting prep,

Kognitiv Corporation
Time details for the period of
September 3, 2024 to January 31, 2025

Date	Name	Rate	Hours	Amount	Comments
31-Jan-2025	Daniel Pulsone	\$ 275.00	1.90	\$ 522.50	Update/input proof of claims/voting/proxy information in ascend, prepare creditor packages for creditor meeting containing all creditor documents, update proxy/voting summary chart of creditors that submitted claims prior to January 31 creditors meeting, discuss creditors meeting and next steps.
31-Jan-2025	Angelo Consoli	\$ 525.00	2.70	\$ 1,417.50	Review and discuss additional proof of Claim filings, prepare and submit claims, register and voting letter to OSB/Chair of the FMOC; prepare for and attend creditors meetings; correspondence with various creditors; correspondence re: sale process;
31-Jan-2025	Chris Mazur	\$ 575.00	2.40	\$ 1,380.00	review claims, prep for and attend creditor's meeting e-mails to/fr Aimia's counsel, tdw Barrera, various e-mails.
			<u>153.10</u>	<u>\$ 75,185.50</u>	

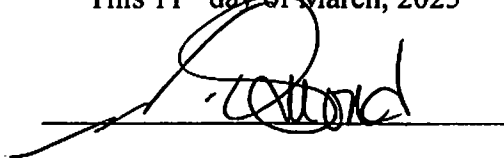
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF CHRISTOPHER MAZUR

Sworn before me

This 11th day of March, 2025

A handwritten signature in black ink, appearing to read "Nicole Ormond", is written over a horizontal line.

Commissioner for taking Affidavits, etc.

**Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.**

96" B "



Tel: 905-524-1008
Fax: 905-570-0249
www.bdo.ca

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton ON L8P 1H1 Canada

INTERIM INVOICE

Kognitiv Corporation
161 Bay Street
Toronto, ON M5J 1C4

Via e-mail: Grant.McLeod@kognitiv.com

Attention: Grant McLeod

Date	Client No.	Invoice No.
March 6, 2025	Kognitiv Corporation	CINV- 002

TO PROFESSIONAL SERVICES RENDERED in the realization of the assets and guarantees of the indebtedness of Kognitiv Corporation for the period commencing February 1, 2025 to February 28, 2025 inclusive per attached detail:

Senior Vice-President			
C. Mazur	21.90	\$	12,592.50
Vice-President			
A. Consoli	27.60	\$	14,490.00
Staff			
C. Casco	1.10	\$	220.00
D. Pulsone	13.40	\$	3,685.00
S. Murphy	3.00	\$	600.00
	<u>67.00</u>	\$	<u>31,587.50</u>
HST on BDO fees		\$	4,106.38
Total Invoice Amount		\$	35,693.88
Amount Due		\$	<u>35,693.88</u>

H.S.T. #R101518124

Terms:

Net 30 day

Interest at 1% per month (12.68% per annum calculated monthly) charged on accounts over 30 days.

Kognitiv Corporation
Time details for the period of
February 1, 2025 to February 28, 2025

Date	Name	Rate	Hours	Amount	Comments
1-Feb-2025	Chris Mazur	\$ 575.00	0.60	\$ 345.00	Call with Trilogy, e-mail to Aimia
3-Feb-2025	Daniel Pulsone	\$ 275.00	0.10	\$ 27.50	correspondence with creditors regarding their questions and next steps
3-Feb-2025	Sherri Murphy	\$ 200.00	1.80	\$ 360.00	Schedule summary prepared for review.
3-Feb-2025	Angelo Consoli	\$ 525.00	0.60	\$ 315.00	Call and e-mail correspondence with creditors; correspondence with prospective purchaser re: NDA, sale process;
3-Feb-2025	Chris Mazur	\$ 575.00	1.30	\$ 747.50	Call with Cohere capital, attend re employee claims, call w Diverisis, Capillary
4-Feb-2025	Angelo Consoli	\$ 525.00	0.90	\$ 472.50	Correspondence with creditor; correspondence with various parties re: Sale Process; correspondence with Management re: claims; attend call with prospective purchaser;
4-Feb-2025	Chris Mazur	\$ 575.00	0.50	\$ 287.50	Various e-mails, Telephone discussion with Counsel.
4-Feb-2025	Daniel Pulsone	\$ 275.00	0.40	\$ 110.00	Enter proof of claim/proxy/voting letters into ascend
5-Feb-2025	Angelo Consoli	\$ 525.00	0.80	\$ 420.00	Correspondence with various parties re: NDA, access to data room, etc.; correspondence with management re: same;
5-Feb-2025	Chris Mazur	\$ 575.00	0.70	\$ 402.50	Call with Aimaia and counsel, Telephone discussion with Counsel re: process, various e-mails from interested parties
5-Feb-2025	Daniel Pulsone	\$ 275.00	0.20	\$ 55.00	Manage NDA reception and update NDA tracker for interested parties, creditor and former employee communication
6-Feb-2025	Angelo Consoli	\$ 525.00	1.20	\$ 630.00	Correspondence with Management and interested parties re: NDA, data room access; correspondence with former employees re: claims, WEPPA;
6-Feb-2025	Daniel Pulsone	\$ 275.00	0.20	\$ 55.00	Correspondence with former employees regarding WEPPA matters
7-Feb-2025	Angelo Consoli	\$ 525.00	0.50	\$ 262.50	Review and correspondence re: interested parties, access to data room;
7-Feb-2025	Chris Mazur	\$ 575.00	0.20	\$ 115.00	Attend re: prospective purchasers;
7-Feb-2025	Daniel Pulsone	\$ 275.00	0.10	\$ 27.50	Correspondence with former employees regarding WEPPA;
10-Feb-2025	Angelo Consoli	\$ 525.00	1.60	\$ 840.00	Review and correspondence from various prospective purchasers re: NDA, access to Data Room, etc.; correspondence and call with Management re: same; conference call with prospective purchaser re: level of interest, queries, etc.; correspondence with Kog Corp creditor re: claim; review and correspondence with Kog Singapore creditor;
10-Feb-2025	Chris Mazur	\$ 575.00	0.90	\$ 517.50	Call with Centana and Roystone, attend re sales process, call w Mcleod, Cora.
10-Feb-2025	Daniel Pulsone	\$ 275.00	0.20	\$ 55.00	Correspondence with creditors and interested bidding parties. update tracker for interested parties

11-Feb-2025	Angelo Consoli	\$ 525.00	0.80	\$ 420.00	Review and correspondence re: responses/queries from interested parties, financial and tax related info, access to data room, wire information, etc.; review creditor claim documentation;
11-Feb-2025	Chris Mazur	\$ 575.00	0.60	\$ 345.00	Various e-mails re sales process, tracker, attend re: process.
11-Feb-2025	Daniel Pulsone	\$ 275.00	0.60	\$ 165.00	Correspondence with creditors and interested bidding parties, update NDA receipts, update tracker for interested parties, enter proof of claims and schedule a's in ascend for creditors
12-Feb-2025	Angelo Consoli	\$ 525.00	0.90	\$ 472.50	Review and correspondence re: information requests; call with counsel for prospective purchaser; correspondence with bidder re: processing deposit;
12-Feb-2025	Chris Mazur	\$ 575.00	1.10	\$ 632.50	Call with Capillary, queries from interested party's counsel, various e-mails. on sales process.
13-Feb-2025	Angelo Consoli	\$ 525.00	0.80	\$ 420.00	Review and correspondence re: data room, bidder correspondence, deposit coordinates, etc.;
13-Feb-2025	Chris Mazur	\$ 575.00	1.90	\$ 1,092.50	Various e-mails on sales process, call with cora Counsel, e-mails re: bid deadline, call with Co's counsel and Roystone.
14-Feb-2025	Angelo Consoli	\$ 525.00	2.20	\$ 1,155.00	Call with prospective bidder re: confirmation of wire instructions; review and summary of offers, confirmation of deposits; update on bid submissions; calls to discuss same; review and correspondence with Silicon Valley Bank re: account closure; correspondence with creditor re: claim submission, FMOC;
14-Feb-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	January's bank statement Reconciliation
14-Feb-2025	Chris Mazur	\$ 575.00	1.80	\$ 1,035.00	Emails re sales process, review Val soft offer, capillary offer, Cora offer, call w Roystone and Co.
14-Feb-2025	Daniel Pulsone	\$ 275.00	1.90	\$ 522.50	Correspondence regarding preparation of bids, prepare bid submission summary. Communication with creditors regarding status of proposal and submitting proof of claims, finalize bid submission summary document
18-Feb-2025	Angelo Consoli	\$ 525.00	0.40	\$ 210.00	Review and correspondence re: bid submissions, considerations re: next steps;
18-Feb-2025	Carla Casco	\$ 200.00	0.30	\$ 60.00	Receipt wires and other banking task.
18-Feb-2025	Chris Mazur	\$ 575.00	1.40	\$ 805.00	Emails re SPA, review draft, tdw Roystone counsel, Aimia and counsel
18-Feb-2025	Daniel Pulsone	\$ 275.00	0.70	\$ 192.50	Review and prepare terms and conditions summary for bid submission from Zax Capital.
19-Feb-2025	Angelo Consoli	\$ 525.00	0.80	\$ 420.00	Review and correspondence re: SPA, deposit refund, bidder information request, etc.; correspondence with bidder; review and correspondence with management re: employee claim;
19-Feb-2025	Chris Mazur	\$ 575.00	0.90	\$ 517.50	Various e-mails, court date, call with Cora and Roystone, report to court
20-Feb-2025	Angelo Consoli	\$ 525.00	0.70	\$ 367.50	Correspondence with Bidder re: account coordinates; review and execute wire transfer request; correspondence re: court proceedings, interested parties, etc.;
20-Feb-2025	Carla Casco	\$ 200.00	0.50	\$ 100.00	Prepare wire letter, set up payble and other banking tasks.

20-Feb-2025	Chris Mazur	\$ 575.00	2.20	\$ 1,265.00	Attend re draft SPA, tdw counsel re court, report timing, w-mails to/fr counsel. OSB e-mail.
21-Feb-2025	Angelo Consoli	\$ 525.00	1.80	\$ 945.00	Correspondence re: data room, court proceedings, creditors' meeting; court report;
21-Feb-2025	Chris Mazur	\$ 575.00	0.80	\$ 460.00	Emails from Aimia's counsel. Call with Roystone attend re report to court.
24-Feb-2025	Angelo Consoli	\$ 525.00	2.70	\$ 1,417.50	Correspondence re: reconvened Creditors' meeting, draft notice, compile and forward notice to proven creditors; correspondence with management re: information requests; review claim and provide update; review and revisions to Court Report
24-Feb-2025	Chris Mazur	\$ 575.00	1.10	\$ 632.50	Various e-mails re SPA, creditor meeting minutes and OSB e-mail, attend re court date, Telephone discussion with BDC.
24-Feb-2025	Daniel Pulsone	\$ 275.00	1.40	\$ 385.00	Review and manage most recent batch of proof of claim documents for second meeting of creditors, corresponding documentation and inputting of data in ascend, follow up correspondence with angelo regarding claims and next creditors meeting, complete comparison of creditor claims to original list and add additional emails for purpose notice of second meeting
25-Feb-2025	Angelo Consoli	\$ 525.00	2.80	\$ 1,470.00	Call with Kognitiv, Guines and Aimia re: status of Sale Process, court proceedings, etc.; correspondence with company counsel; review and revisions to Court Report;
25-Feb-2025	Chris Mazur	\$ 575.00	1.40	\$ 805.00	Emails to Roystone and counsel, call w Aimia, Roystone and respective counsel, TDW Roystone counsel, Co's counsel, call w Roystone.
26-Feb-2025	Angelo Consoli	\$ 525.00	3.00	\$ 1,575.00	Call with Management and counsel re: SPA and related due diligence, claims, creditor meeting, court materials, etc.; review claims and correspondence with management and Counsel re: same; review and revisions to draft report;
26-Feb-2025	Chris Mazur	\$ 575.00	1.80	\$ 1,035.00	Call w IC, attend re; sales process, various e-mails, prep for and have call w Roystone and respective counsel. Attend re secured documents.
26-Feb-2025	Daniel Pulsone	\$ 275.00	2.70	\$ 742.50	Build data room on network from uploaded documentation to firmex data room from all kognitiv parties
27-Feb-2025	Angelo Consoli	\$ 525.00	2.80	\$ 1,470.00	Review and correspondence with Management re: secured creditor balances/claims; call with Counsel re: review of claims, court proceedings; review and revisions to Draft Report and fee affidavit; correspondence with creditor's counsel;
27-Feb-2025	Chris Mazur	\$ 575.00	0.30	\$ 172.50	Various e-mails, security review matters.
27-Feb-2025	Daniel Pulsone	\$ 275.00	3.60	\$ 990.00	Build data room on network from uploaded documentation to firmex data room from all Kognitiv parties, call with angelo to discuss next meeting of creditors and draft preparation reports for it, update ascend with proof of claim amounts/voting/proxy from all new creditor submissions, create summary of voting and proxy information for meeting reference.
27-Feb-2025	Sherri Murphy	\$ 200.00	0.40	\$ 80.00	Finalize scheduled summary for review.

28-Feb-2025	Angelo Consoli	\$ 525.00	2.30	\$ 1,207.50	Review and revisions to Draft report and call to discuss same; review summary of claims; correspondence re: re-convened FMOC; review OSB minutes;
28-Feb-2025	Chris Mazur	\$ 575.00	2.40	\$ 1,380.00	Telephone discussion with BDC Counsel, sales process, escrow agent, review draft report to court, creditor meeting minutes-mail to OSB.
28-Feb-2025	Daniel Pulsone	\$ 275.00	1.30	\$ 357.50	Build data room on network from uploaded documentation to firmex data room from all Kognitiv parties
28-Feb-2025	Sherri Murphy	\$ 200.00	0.80	\$ 160.00	Revise Scheduled summary prepared.
			<u>67.00</u>	<u>\$ 31,587.50</u>	

Appendix “G”

**to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee**

Court File No. BK-24-3165297-0031
Estate File No. 31-3165297

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
KOGNITIV CORPORATION
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF JOHN SALMAS
(Sworn March 7, 2025)

I, John Salmas, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Partner with Dentons Canada LLP (“**Dentons**”), as such, I have knowledge of the matters to which I hereinafter depose.
2. On December 12, 2024, Kognitiv Corporation (“**Kognitiv**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to the Bankruptcy and Insolvency Act (the “**BIA**”) and BDO Canada Limited consented to act as the Proposal Trustee (“**BDO**” or the “**Proposal Trustee**”).
3. BDO retained Dentons as counsel to advise it with regard to the matter related to its appointment and the exercise of its powers and performance of its duties.
4. The Dentons’ fees and disbursements for the period from January 6, 2025 to February 28, 2025 (the “**Fee Period**”), are set out in the two invoices rendered to the Proposal Trustee (collectively, the “**Invoices**”). The Invoices have a fair and accurate description of the services provided by Dentons. A copy of the Invoices are attached hereto as **Exhibit “A”**.

5. Attached and marked as **Exhibit “B”** hereto is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged along with the average hourly rate charged.

6. Attached and marked as **Exhibit “C”** hereto is a schedule summarizing the respective years of call and billing rates of each of the lawyers and professionals at Dentons who acted for the Proposal Trustee.

7. To the best of my knowledge, the rates Dentons charged throughout the course of these proceedings are less than the rates other law firms in the Toronto market charge for the provision of similar services, and are comparable to the rates charged in Toronto for the provision of similar services.

8. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of Dentons as Counsel to the Proposal Trustee, and for no other or improper purpose.

SWORN by videoconference by John Salmas of the City of Toronto, in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on March 7, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Birpal Benipal
 1ED7C31DCB9148E...

Signed by:
John Salmas
 4688C57DA7AC440...

A Commissioner for Taking Affidavits, etc.
Birpal Benipal (LSO # 89984B)

JOHN SALMAS

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
THIS 7th DAY OF MARCH, 2025.

Signed by:
Birpal Benipal
1ED7C31DCB9148E...

A Commissioner for Taking Affidavits, etc.
Birpal Benipal (LSO # 89984B)



Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON, Canada M5K 0A1

T 416 863 4511
F 416 863 4592

dentons.com

BDO Canada Toronto
222 Bay Street
Suite 2200
Toronto ON M5K 1H1
Canada
Attention: Chris Mazur
Partner and SVP Financial Advisory Services

INVOICE # 3918742

GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 31, 2025	507071-000058	John Salmas

BDO Canada Toronto
Re: Kognitiv Corp.

Professional Fees	\$ 11,138.40
HST (13.0%) on \$11,138.40	1,447.99
	<hr/>
Total Invoice	\$ 12,586.39
Less: Applied from Trust	<u>(12,586.39)</u>

Total Amount Due \$ 0.00 CAD

DENTONS CANADA LLP

Per: _____
John Salmas

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
06-Jan-25	JS	Messages to and from Chris Mazur, BDO. Messages to and from Kyle Plunkett, Aird & Berlis regarding proposal.	0.8
07-Jan-25	JS	Telephone conversation with BDO and Aird & Berlis.	0.6
08-Jan-25	JS	Messages to and from Roystone Capital. Messages to and from Aird & Berlis. Messages to and from Foglers regarding orders and impact on levy. Reviewed Aird & Berlis comments on proposal.	1.5
09-Jan-25	JS	Reviewed Foglers comments on proposal. Messages to and from Aird & Berlis regarding proposal. Telephone conversation with Chris Mazur regarding proposal. Amendments to proposal. Messages to and from Roystone Capital. Telephone conversation with BDO and Roystone Capital. Reviewed further amended proposal. Reviewed Kognitiv Cash Flow Projection. Reviewed messages from BDO.	2.4
10-Jan-25	JS	Reviewed Form 78 – Statement of Affairs – Kognitiv. Messages to and from Roystone Capital. Reviewed filed proposal. Messages to and from BDO. Reviewed Trustee’s Certificate of Filing.	0.9
15-Jan-25	JS	Messages to and from Kognitiv.	0.2
20-Jan-25	JS	Reviewed employee’s statement of claim. Messages to and from Aird & Berlis.	0.4
21-Jan-25	JS	Messages to and from BDO. Reviewed draft report to creditors.	0.6
23-Jan-25	JS	Messages to and from BDO. Messages to and from Kognitiv. Reviewed employee correspondence.	0.8
24-Jan-25	JS	Messages to and from BDO, Kognitiv and Aird & Berlis. Telephone conversation with Chris Mazur regarding response to employee correspondence.	0.9
27-Jan-25	JS	Telephone conference conversation with BDO, Kognitiv and Aird & Berlis.	0.6
28-Jan-25	JS	Messages to and from BDO regarding Aimia Requests.	0.4
30-Jan-25	JS	Reviewed Proposal and Creditor’s Report. Attended telephone conference with Roystone Capital, Aimia and BDO. Telephone conversation with Roystone Capital counsel regarding sales process.	0.9
31-Jan-25	JS	Preparation for and attendance at Kognitiv Creditor’s meeting.	0.9
		Total	11.9

Timekeeper	Hours	Rate	Fees
John Salmas	11.9	936.00	11,138.40
Total	11.9		\$11,138.40

TOTAL PROFESSIONAL FEES

\$ 11,138.40

DENTONS CANADA LLP

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INVOICE 3918742

BDO Canada Toronto

Page 3

Re: Kognitiv Corp.

Matter # 507071-000058

TAXES

HST (13.0%) on Professional Fees of \$11,138.40

\$ 1,447.99

TOTAL TAXES

1,447.99

TOTAL INVOICE

\$ **12,586.39**

Less: Applied from Trust

(12,586.39)

TOTAL AMOUNT DUE

\$ 0.00 CAD



Dentons Canada LLP
 77 King Street West, Suite 400
 Toronto-Dominion Centre
 Toronto, ON, Canada M5K 0A1

T 416 863 4511
 F 416 863 4592

dentons.com

BDO Canada Toronto
 222 Bay Street
 Suite 2200
 Toronto ON M5K 1H1
 Canada
 Attention: Chris Mazur
 Partner and SVP Financial Advisory Services

INVOICE # 3922821

GST/HST # R121996078
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
March 6, 2025	507071-000058	John Salmas

**BDO Canada Toronto
 Re: Kognitiv Corp.**

Professional Fees	\$ 29,202.80
HST (13.0%) on \$29,202.80	3,796.36
Total Amount Due	<u>\$ 32,999.16 CAD</u>

DENTONS CANADA LLP

Per: _____
John Salmas

Payment Options:	
<p><u>Cheques:</u> Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1</p>	<p><u>Credit Card:</u> To pay online with a credit card, visit https://www.dentons.com/canada-CADpay. Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.</p>
<p><u>Interac e-Transfer:</u> e-Transfer funds to AR.Canada@dentons.com referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.</p>	<p><u>Internet Banking:</u> Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 507071. Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.</p>
<p><u>Wire Transfer / EFT:</u> Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3 Swift Code: BOFMCAM2</p>	<p>Bank ID: 001 Transit: 00022 CAD Funds Bank Account: 0004-324 (or 00020004324) Routing: 000100022</p>
<p>For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.</p>	

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
04-Feb-25	JS	Messages to and from Kognitiv regarding bidding proceeds. Messages to and from Aimia regarding bidding process. Messages to and from Roystone regarding bidding process. Messages to and from Aird & Berlis. Discussions with BDO regarding sales process. Reviewed List of Potential Parties.	1.0
05-Feb-25	JS	Messages to and from Chris Mazur. Telephone conversation with Chris Mazur. Attended all party conference conversation regarding sales process.	1.3
11-Feb-25	JS	Messages to and from Chris Mazur. Telephone conversation regarding matters. Messages to and from Roystone regarding sales process.	1.3
13-Feb-25	JS	Messages to and from Roystone regarding sales process. Messages to and from Aird & Berlis. Messages to and from BDO regarding sales process.	1.6
18-Feb-25	JS	Reviewed draft of Capillary Offer to purchase shares held by Kognitiv. Messages to and from Aimia and Roystone counsel. Reviewed Capillary mark-up of Share Purchase Agreement. Messages to and from BDO regarding Approval and Vesting Order court date. Attended weekly all party update call.	2.2
19-Feb-25	JS	Emails regarding court appearance regarding Capillary Approval and Vesting Order. Messages to and from Aird & Berlis. Correspondence to and from Commercial List Office.	1.0
20-Feb-25	JS	Correspondence to and from Commercial List Office. Messages to and from BDO and Aimia regarding Approval and Vesting Order hearing. Messages to and from Kognitiv regarding court hearing.	1.2
21-Feb-25	JS	Messages to and from McCarthys regarding Capillary bid. Messages to and from Roystone.	0.8
24-Feb-25	JS	Messages to and from Kognitiv and Roystone regarding Court approval process. Messages to and from proposed purchaser. Messages to and from BDO regarding matter.	1.2
25-Feb-25	RA	Receive and review correspondence from Birpal Benipal. Ordering ON PPSA search with respect to Kognitiv Corporation. Receive, review, compile and forward same. Various correspondence regarding the foregoing.	0.4
25-Feb-25	BB	Review Proofs of Claim filed by various entities and identify missing documents for security review. Review PPSA searches.	4.3
25-Feb-25	JS	Attended weekly all party sales process update call. Messages to and from BDO. Telephone conversation with McCarthys. Messages to and from Foglers. Messages to and from Roystone. Messages to and from Kognitiv and Aird & Berlis. Telephone conversation with McCarthys regarding Aimia Proofs of Claims. Correspondence from Foglers	3.5

Date	ID	Description of Work	Hours
		regarding Roystone debt and security documents. Messages regarding Cash Flow Projection. Messages regarding potential amendments to Share Purchase Agreements. Reviewed Aimia Proofs of Claims. Reviewed Aimia's Participation Agreement with Roystone. Internal discussions regarding matter. Messages to and from Aird & Berlis regarding debt and security documents. Internal discussions regarding Roystone and Aimia Documents. Reviewed draft Approval and Vesting Order.	
26-Feb-25	BB	Confer with John Salmas regarding missing documents. Compile list of documents. Emails to counsel requesting various missing documents.	2.9
26-Feb-25	JS	Internal discussions (several) regarding matter. Reviewed Roystone Proof of Claim. Reviewed various Aimia Proofs of Claims. Reviewed various debt and security documents. Considered arbitration claim. Attended telephone conversation regarding Creditors' meeting and upcoming Approval and Vesting Order court appearance. Messages to and from BDO. Telephone conversation with BDO. Telephone conversation with Aird & Berlis.	4.1
27-Feb-25	RA	Receive and review correspondence from Birpal Benipal. Reviewing PPSA search and preparing search summary. Forwarding same. Various correspondence regarding the foregoing.	1.0
27-Feb-25	BB	Meeting with Angelo Consoli, BDO and John Salmas regarding various security issues. Discuss missing documents. Review security provided by BDC Capital Inc. and Stephen Watt to determine priority. Compile list of various missing documents. Emails with counsel for Roystone requesting documents.	3.3
27-Feb-25	JS	Reviewed various proofs of claims and related debt and security documents. Internal discussions regarding matter. Telephone conversation with BDO. Reviewed PPSA search results. Correspondence to McCarthys. Correspondence to Foglers. Messages to and from Roystone. Internal discussions regarding security review.	3.6
28-Feb-25	BB	Email to Griffin requesting missing Roystone documents.	0.1
28-Feb-25	JS	Internal discussions regarding security review. Reviewed various proofs of claims and related debt and security documents. Messages to and from McCarthys. Messages to and from Foglers. Messages to and from Roystone. Reviewed draft of Proposal Trustee's First Report.	2.5
Total			37.3

Timekeeper	Hours	Rate	Fees
Birpal Benipal	10.6	480.00	5,088.00
John Salmas	25.3	936.00	23,680.80
Rennie Ali	1.4	310.00	434.00
Total	37.3		\$29,202.80

TOTAL PROFESSIONAL FEES

\$ 29,202.80

DENTONS CANADA LLP

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INVOICE 3922821

BDO Canada Toronto

Page 4 of 4

Re: Kognitiv Corp.

Matter # 507071-000058

TAXES

HST (13.0%) on Professional Fees of \$29,202.80

\$ 3,796.36

TOTAL TAXES

3,796.36

TOTAL AMOUNT DUE

\$ 32,999.16 CAD

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
THIS 7th DAY OF MARCH, 2025.

Signed by:
Birpal Benipal
1ED7C31DCB9148E...

A Commissioner for Taking Affidavits, etc.
Birpal Benipal (LSO # 89984B)

EXHIBIT "B"**Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP****The Period of January 6, 2025 to February 28, 2025**

Date	Invoice No.	Fees	Disbursements	Tax	Hours	Average Rate	Total
January 31, 2025	3918742	11,138.40	0.00	1,447.99	11.9	936.00	12,586.39
March 6, 2025	3922821	29,202.80	0.00	3,796.36	37.3	782.92	32,999.16
Totals:		\$40,341.20	\$ 0.00	\$5,244.35	49.2	\$ 859.46	\$45,585.55

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF JOHN SALMAS SWORN BEFORE ME
THIS 7th DAY OF MARCH, 2025.

Signed by:

Birpal Benipal

1ED7C31DCB9148E...

A Commissioner for Taking Affidavits, etc.
Birpal Benipal (LSO # 89984B)

EXHIBIT "C"**Billing Rates of Dentons Canada LLP****The Period of January 6, 2025 to February 28, 2025**

	<u>Standard Rate</u>	<u>Discounted Rate</u>	<u>Year of Call</u>
John Salmas	\$1,170	\$936.00	1999
Birpal Benipal	\$480	-	2024
Rennie Ali	\$310	-	Law Clerk

Court File No. BK-24-3165297-0031

Estate File No. 31-3165297

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
KOGNITIV CORPORATION
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

ONTARIO
**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

PROCEEDING COMMENCED AT TORONTO

FEE AFFIDAVIT OF JOHN SALMAS

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)
Tel: 416-863-4737
john.salmas@dentons.com

Birpal Benipal (LSO # 89984B)
Tel: 416-862-3471
birpal.benipal@dentons.com

*Lawyers for BDO Canada Limited
in its capacity as Proposal Trustee*

Confidential Appendix “1”
to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee

Confidential Appendix “2”
to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee

Confidential Appendix “3”
to the First Report to the Court of
BDO Canada Limited,
as Proposal Trustee