Court File No. BK-25-3165297-0031
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

MOTION RECORD
(Returnable March 18, 2025)

March 11, 2025

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TO: SERVICE LIST

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Court File No. BK-25-3165297-0031
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ONTARIO
SUPERIOR COURT OF JUSTICE
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NOTICE OF MOTION

Kognitiv Corporation ("**Kognitiv**" or the "**Company**") will make a motion to a judge presiding over the Ontario Superior Court of Justice, Commercial List (In Bankruptcy and Insolvency) (the "**Court**") on Tuesday, March 18, 2025 at 11:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

[ ] In writing under subrule 37.12.1(1) because it is [];

[ ] In writing as an opposed motion under subrule 37.12.1(4);

[ ] In person;

[ ] By telephone conference;

[X] By video conference.

THE MOTION IS FOR:

(a) an approval and vesting order, substantially in the form attached at **Tab 3** of this Motion Record, *inter alia*:

(i) if necessary, abridging and validating the time for service and the filing of the Notice of Motion and the Motion Record, and dispensing with further service thereof;

(ii) approving the sale transaction (the "**Transaction**") contemplated by the share purchase agreement (the "**SPA**") between the Company, as vendor, and Capillary Pte. Ltd., as purchaser (the "**Purchaser**"), pursuant to which the Purchaser will purchase the Purchased Shares (as defined in the SPA) from the Company, and authorizing the Company to complete the Transaction;

(iii) upon delivery by the Proposal Trustee of a certificate (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 Company's right, title and interest in and to the Purchased Shares (as defined in the Sale Agreement) free and clear of any and all Claims and Encumbrances; and

(iv) sealing Confidential Appendices 1 and 2, appended to the first report of the Proposal Trustee to be filed (the "**First Report**"), until the closing of the

Transaction or further Order of the Court to retain confidentiality over certain commercially sensitive information contained therein; and

(b) an ancillary order, substantially in the form attached at **Tab 4** of this Motion Record, *inter alia*:

(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, and the actions, conduct and activities of the Proposal Trustee and its legal counsel as described therein;

(iii) approving the fees and disbursements of the Proposal Trustee, as set out in the Proposal Trustee's Fee Affidavit, to be sworn and filed (the "**BDO Fee Affidavit**"), and its independent legal counsel, Dentons Canada LLP ("**Dentons**"), as set out in the Fee Affidavit of Dentons, to be sworn and filed (the "**Dentons Fee Affidavit**" and together with the BDO Fee Affidavit, the "**Fee Affidavits**");

(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 Management LP ("**Roystone Capital**") to act as independent contractor to provide certain services to the Company related to the Company's

restructuring, recovery of assets, and the NOI Proceedings (as defined below);

(v) approving and authorizing the payment by the Proposal Trustee to Roystone Capital of the Success Fee (as defined below), from the sale proceeds generated from the Transaction, in accordance with Section 3 of the Restructuring Advisory Agreement, which amounts 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 Affidavit of Tim Sullivan, to be sworn (the "**Sullivan Affidavit**"), and authorizing the Proposal Trustee to make payments in accordance with the terms of the KERP from the sale proceeds generated from the Transaction;

(vii) authorizing and directing the Proposal Trustee to make the distributions from the net sale proceeds from the Transaction to each of Guines and Aimia on account of their respective secured indebtedness, after deducting payment of professional fees, the Success Fee, and the payments pursuant to the KERP, as set out in the 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

(c) such further and other relief as to this Court may deem appropriate.

(d) All references to monetary amounts in this notice of motion are in Canadian dollars unless noted otherwise.

THE GROUNDS FOR THE MOTION ARE:

Background:

1. The Company is a privately held Ontario corporation, formed by amalgamation on March 10, 2021, with its registered head office is in Toronto, Ontario and, through its subsidiaries, operates globally.

2. Kognitiv's ownership interest in its subsidiaries include:

   (i) Loyalty Solutions Holdings US Inc. ("**LSH US**"), a corporation existing under the laws of the State of Delaware, is a wholly-owned subsidiary of the Company; and

   (ii) LSH US, in turn, is the sole shareholder of each of the following indirect subsidiaries of the Company: (i) Kognitiv US LLC, and (ii) Kognitiv Solutions Inc. (collectively, with LSH US, the "**Acquired Companies**").

3. Kognitiv also holds direct and indirect ownership interests in certain other subsidiaries domiciled in Europe, the US, Australia and Asia.

4. Primarily through the Acquired Companies, Kognitiv is in the business of providing software and services to design, build and manage loyalty programs for a global customer base.

5. On December 12, 2024, Kognitiv filed a notice of intention to make a proposal under the BIA, naming BDO as Proposal Trustee in the proceedings (the "**NOI Proceedings**").

6. Only the Company is subject to the NOI Proceedings, and not any of its subsidiaries.

7. Kognitiv is a holding company, whose primary assets are (i) its direct and indirect ownership interest in various subsidiaries, including the Acquired Companies, and (ii) its Cora claim (which is defined and discussed in more detail in the Sullivan Affidavit).

8. The purpose of filing these NOI Proceedings was to provide short-term stability to the Company and a forum in which to pursue a restructuring of its subsidiaries to consolidate all of its contracts, business, operations and employees into a smaller group of subsidiaries, all with a view to conducting a sale of the consolidated operations and assets of the Company for the benefit of all stakeholders.

History of Financial Challenges:

9. Kognitiv group has not been profitable operationally and has supported significant historical losses of from its subsidiaries, including the Acquired Companies, located in various jurisdictions through various inter-company loans, which have been funded, in large part, from corporate finance activities, including equity and debt (injected in the subsidiaries by Kognitiv). These loans have given rise to extensive debt levels that, absent additional funding, are not sustainable.

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

11. The Company undertook an extensive sale process and, in July 2024, completed a sale of one of these legacy assets, being the Enterprise Loyalty Platform ("**ELP**").

12. ELP represented slightly over half of total revenues for the Kognitiv group. However, with the significant operating overhead and lack of material revenues, the ELP business provided minimal operating margins and was not the focus of the Company's growth strategy.

13. The ELP sale was expected to generate cash proceeds to support and allow Kognitiv to focus entirely on its remaining core business, being its SaaS platform. However, despite the sale of the SaaS business, purchase price proceeds in the amount of approximately $12.3 million have been withheld by the purchaser, which has given rise to a potential litigation claim by the Company as further discussed below (the "**Cora Claim**").

14. In the meantime, the withholding of the purchase price proceeds has deprived Kognitiv of the funds needed to maintain operations, which has necessitated a filing under the BIA.

15. The Company intends to pursue the CORA Claim against the purchaser, but currently has limited financial resources to do so.

Cora Claim:

16. On July 5, 2024, Kognitiv entered into an Asset Purchase Agreement (the "**ELP APA**") for the transfer of certain Kognitiv assets, including all software, intellectual property, and contracts relating to Kognitiv's ELP.

17. Pursuant to the ELP APA, $12,000,000 CAD of the purchase price was to be paid to Kognitiv following receipt of all Customer Consent Agreements.

18. The Customer Consent Agreements were received in November 2024, but Kognitiv was advised that the purchase funds were being withheld.

19. On December 3, 2024, and pursuant to the APA, Kognitiv served a Dispute Notice on the ELP purchaser due to the purchaser's failure to remit the required purchase funds. Attempts to reach an amicable resolution of the dispute failed and the parties agreed to pursue arbitration as provided by the APA.

20. The parties have agreed to a timetable for the exchange of pleadings and evidence, and a hearing. It is anticipated that the arbitration process will be concluded by August 2025.

Enforcement by Creditors:

21. The Company has significant secured and unsecured indebtedness obligations, which it is unable to service.

22. Among other things, the NOI Proceedings were precipitated by the enforcement steps commenced by Guines LLC ("**Guines**"), a senior secured creditor of the Company.

23. On October 15, 2024, Guines, as security agent for itself and certain lenders or noteholders, issued a demand for payment to the Company, along with a Notice of Intention to Enforce Security pursuant to s. 244 of the BIA.

24. As a result of the significant losses incurred, the resultant negative retained earnings, the inability to raise additional funding, particularly as a result of the actions giving rise to the CORA Claim, and in the face of enforcement steps by creditors, the Company determined it

was not able to continue to meet ongoing obligations as they became due, and commenced these NOI Proceedings on December 12, 2024.

Filing of Holding Proposal and Sale Process:

25. On January 10, 2025, the Company filed a holding proposal pursuant to section 62 of the BIA 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) allow the Company to carry out a sale process, with the assistance of Roystone Capital and the Proposal Trustee, for the sale of the Company's operations and assets (the "**Sale Process**").

26. At the first meeting of creditors, the creditors with proven claims voted to adjourn the meeting to vote on the Company's proposal to permit the Proposal Trustee, with the assistance of the Company, time to carry out the Sale Process in the hopes of generating a better outcome for the Company's creditors.

27. At the reconvened meeting of creditors held on March 3, 2025, the creditors with proven claims voted to further adjourn the meeting to vote on the Company's proposal to permit the Proposal Trustee to complete the Transaction.

28. The Sale Process was intended to solicit interest in, and opportunities for, a sale of all or part of the Company's assets and business operations, including its direct or indirect shares in various subsidiaries and business operations as a going concern or otherwise, or some combination thereof.

29. The Proposal Trustee and Roystone Capital, with the assistance of the Company, conducted the Sale Process. The Proposal Trustee's activities in this regard are more particularly described in the First Report of the Proposal Trustee.

30. The Sale Process is discussed in greater detail in the First Report to be filed by the Proposal Trustee.

Appointment of Restructuring Advisor:

31. In late summer of 2024, the Company entered into the Restructuring Advisory Agreement with Roystone Capital for the provision of services related to the Company's restructuring, recovery of assets, and proceedings under the BIA.

32. In addition to serving as a restructuring advisor to the Company, Roystone Capital is a significant stakeholder of the Company. Specifically, Guines (which advanced funds to the Company as further detailed below) is an entity related to and controlled by Roystone Capital.

33. Given Roystone Capital's thorough and intimate understanding of the business of the Company and considerable industry experience, the advisory services of Roystone Capital were intended to provide stability and strategic advice while the Company carried out its restructuring and the Sale Process.

34. Roystone Capital's involvement began at a time when the Company was burning approximately $1,500,000 per month and was on the verge of running out of money and facing a probable liquidation. Roystone Capital was the key driver in stabilizing and restructuring the Company, and played a role in every aspect of the business, including as restructuring

advisor, sell-side banker, and executive chairman (exercising the functions typical of a chief financial officer).

35. Roystone Capital's efforts have been holistic, and not limited to the Sale Process. In fact, Roystone Capital was also instrumental in overseeing and advancing the sale of the ELP. Specifically, Roystone Capital consulted on intensive negotiations to restructure millions of dollars of liabilities required to close the ELP transaction, negotiated and secured client consents to the ELP transaction (which were conditions to closing), and developed, guided and executed on a restructuring plan to get to a cash flow break-even point.

36. The restructuring plan included significant renegotiation of liabilities, day-to-day scrutinizing of the Company's expenditures, negotiating settlements with former employees, monetization of assets, strategizing and negotiating disputes, and development of complex financial models.

37. As it relates to the Sale Process, Roystone Capital was instrumental in leveraging its contacts in the industry and constructing the list of interested parties, developed marketing materials, contacted potential bidders, coordinated the due diligence process with multiple parties and led significant negotiation with buyers in the sales process.

38. By way of summary, Roystone Capital's duties have included, but have not been limited to:

    (i) the development of a strategic approach and technical restructuring plan for the maximization of value for stakeholders;

    (ii) reviewing, analyzing, and developing corporate and financial data and financial models;

(iii) directing and coordinating professional service providers, including legal, and accounting, as well as the Company's board, executive, and employees;

(iv) cash management planning, oversight and direction;

(v) directly engaging in negotiations with vendors, resulting in millions of dollars of settlements that improved the Company's balance sheet;

(vi) directly engaging and leading dispute resolution processes;

(vii) devising and directing the strategy to facilitate the customer consent process needed to close of the ELP transaction; and

(viii) running the sales process of the SaaS business, including:

(1) contacting bidders;

(2) preparing marketing materials;

(3) preparing due diligence materials;

(4) soliciting letters of intent; and

(5) directly negotiating all facets of the proposed; and

(6) supporting the development of court filings and responses to court officer requests.

39. The parties' intention with respect to the Restructuring Advisory Agreement was for the Roystone Capital to receive compensation aligned to the overall success of recovery by the Company, which would further serve to incentivize Roystone Capital to maximize recoveries.

40. The Restructuring Advisory Agreement provides for the payment to Roystone Capital of a flat monthly advisory fee of $60,000, as well as 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 from the sale of the Company's assets under the NOI Proceedings (the "**Success Fee**"), should a transaction materialize.

41. The Company is of the view that the quantum of the Success Fee is reasonable and appropriately incentivizes Roystone Capital, and the results of the Sale Process support those views.

42. Roystone Capital brings significant restructuring and industry experience, which spans decades, with distressed companies, including with Fortune 500 companies. It has deep knowledge of the Company through its role as a lender and having participated as an observer on the Company's board for several years. The continued involvement of Roystone Capital is essential to the completion of a successful Transaction, and will be leading the Company's ongoing recovery efforts after the Sale Process is completed.

43. To date, Roystone Capital has been, and continues to be, integral in leading the Company through its restructuring and these NOI Proceedings, resulting in the business breaking even within 4-months after incurring $30 million of losses in 2023 and $10-12 million of losses in the first half of 2024.

44. Given the successful results of the Sale Process and the proposed Transaction, the Company now seeks to make a distribution to Roystone Capital in respect of the Success Fee from the sale proceeds of the Transaction.

45. Roystone Capital's involvement came at a time when all other financial backers had essentially abandoned the Company, with significant shareholders writing down its value in their accounts. No other suitable professionals or stakeholders sought to take on the responsibility of restructuring the Company. Roystone Capital rose to the challenge, with the Success Fee, which is only payable upon and proportionate to the success of its efforts, serving as a key incentive.

46. Given the significant complexity of the Company's organizational and financial structure (comprising over 23 entities across 10 jurisdictions around the world), the Company supports the engagement of Roystone Capital and the quantum of the Success Fee.

47. Other affected secured creditors were made aware of the Success Fee and raised no objections.

48. Even if the Success Fee were not paid to Roystone Capital, the sale proceeds proposed to be used to pay the Success Fee would, nevertheless, ultimately flow to Guines pursuant to the indebtedness owing by the Company.

49. The indebtedness owing to Guiness is significant, and Guines is expected to suffer a substantial shortfall.

50. Therefore, the Company does not believe that any other stakeholder is prejudiced by the payment of the Success Fee to Roystone Capital.

The Company's Creditors

51. A search of the Company pursuant to the *Personal Property Security Act* (Ontario) (the "**PPSA**") discloses registrations in favour of each of The Toronto-Dominion Bank ("**TD Bank**"), BDC Capital Inc. ("**BDCC**"), Guines, Stephen Michael Watt ("**Watt**"), Aimia, Inc. ("**Aimia**") and Urbana Corporation ("**Urbana**").

The Toronto-Dominion Bank

52. The registration in favour of TD Bank is limited to certain cash collateral pledged in support of a certain credit card facility made available to the Company.

BDC Capital Inc.

53. BDCC is owed approximately $5,300,000 by the Company pursuant to a certain convertible promissory note issued by the Company in favour of BDCC (the "**BDCC Note**").

54. BDCC's security interest in the BDCC Note is subject to certain inter-creditor subordination agreements.

Guines LLC

55. Guines is owed approximately $41,900,000 by the Company pursuant to certain promissory notes issued by the Company in favour of Guines (the "**Roystone Notes**"), of which $37,900,000 comprises secured debt.

56. Guines' security interest in the Roystone Notes is subject to certain inter-creditor priority and subordination agreements.

Aimia Inc.

57. Aimia is owed approximately $7,700,000 CAD and $385,000 USD by the Company pursuant to certain promissory notes issued by the Company in favour of Aimia (the "**Aimia Notes**"), of which $3,700,000 CAD and $385,000 USD comprise secured debt.

58. Aimia's security interest in the Aimia Notes is subject to certain inter-creditor priority and subordination agreements.

Stephen Watt

59. Watt is owed approximately $140,000 by the Company pursuant to certain promissory notes issued by the Company in favour of Watt (the "**Watt Notes**").

60. Watt's security interest in the Watt Notes is subject to certain inter-creditor subordination agreements.

Urbana Corporation

61. Urbana has not filed a Proof of Claim in these NOI Proceedings.

62. As of the date of this affidavit, Urbana is owed approximately $1,445,000 in its capacity as noteholder of the Company.

Approval of Sale Transaction:

63. The Purchaser's bid was the best offer received as part of the Sale Process.

64. As discussed in more detail in the First Report, the Transaction contemplates the Purchaser purchasing the Purchased Shares on an "as is, where is" basis, including the Acquired Companies (being direct and indirect subsidiaries of the Company);

65. Accordingly, the Company seeks an AVO in order to approve the SPA and the proposed Transaction contemplated therein whereby, subject to the approval of this Court and the satisfaction of other closing conditions, the Purchaser will acquire all of the Purchased Shares.

66. The Court granting the AVO is a condition precedent to the Transaction.

67. The Transaction represents the best possible result for all stakeholders as, among other things, it provides a significant realization for the benefit of the senior secured creditors and it provides for a going-concern sale and the potential employment of the majority of the current employees of the Company.

68. The SPA is the product of a Sale Process that is commercially reasonable in the circumstances.

69. The parties to the SPA are sophisticated and were advised by professional financial and legal advisors.

70. Upon closing of the Transaction (assuming it is approved by the Court), the following amounts are to be paid or held back from the Purchase Price proceeds:

    (i) a total of $6,150,000 paid to the Escrow Agent (as defined in the SPA) to be held pursuant to the Escrow Agreement (as defined in the SPA), compromised of the Adjustment Escrow Amount, the Indemnification Escrow Amount, the Tax Escrow Amount and the Churn Escrow Amount (each as defined in the SPA);

(ii) the amount of approximately $3,700,000 to be held back by the Proposal Trustee, to cover the professional fees covered under the Administration Charge, the wind-up of the NOI Proceedings post-closing, the Success Fee and the payments payable under the KERP; and

(iii) an interim distribution to be made to each of Guines and Aimia respectively (together, the "**Senior Secured Creditors**"), as set out in the First Report, on account of their senior secured claims.

71. Under the terms of the SPA, and the Escrow Agreement, the escrow funds are to be released by the Escrow Agent to the Proposal Trustee or the Purchaser, as the case may be, on, 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.

72. Independent counsel to the Proposal Trustee has performed a security review on Guines' and Aimia's respective security and has confirmed that, subject to the typical assumptions and qualifications, the respective security documents are, as applicable, valid and enforceable.

Administration Charge:

73. The Company seeks a first-ranking charge, up to a maximum amount of $500,000 (the "**Administration Charge**"), over all of its property, in priority to all other charges and encumbrances, to secure the fees and disbursements of the Company's counsel, the Proposal Trustee and the Proposal Trustee's counsel that are incurred in connection with services rendered to the Company both before and after the commencement of the NOI Proceedings.

74. The Company has worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge

75. The quantum and the appropriateness of the Administration Charge is further discussed in the Proposal Trustee's First Report.

76. It is critical to the success of the restructuring and these NOI Proceedings to have the Administration Charge in place to ensure that the restructuring professionals are protected with respect to their fees and disbursements. The professionals whose fees are to be secured by the Administration Charge have taken on, and will continue to take on, a critical role in these NOI Proceedings.

Approval of the Proposal Trustee's Report, Activities and Fees:

77. The Proposal Trustee has requested that the Company seek approval of the First Report on this motion, as well as the Proposal Trustee's fees and the fees of its independent legal counsel, Dentons, as set out in the Fee Affidavits appended to the First Report.

78. The First Report fairly and accurately reflects the circumstances of the Company, the conduct of the Sale Process, and the activities undertaken by the Proposal Trustee.

79. The Proposal Trustee has acted diligently since its appointment and has undertaken those activities described in the First Report, which actions are lawful and proper.

80. The Company is of the view that the Proposal Trustee's activities and the fees of the Proposal Trustee and its independent counsel are reasonable and appropriate in the circumstances and should be approved.

Key Employee Retention Plan:

81. The Company seeks this Court's approval of the KERP and authorization to make payments in accordance with the KERP.

82. The KERP is designed to retain and incentivize certain key employees and independent contractors who are required to guide the Company through these NOI Proceedings (collectively, the "**KERP Participants**").

83. The KERP Participants perform important management or business functions, and possess institutional knowledge and skills that cannot easily be replicated or replaced, making their continued engagement vital to the Company's operations during these NOI Proceedings.

84. The KERP will provide the KERP Participants with additional payments as an incentive to continue their employment throughout the NOI Proceedings. The KERP incentives are appropriate to incentivize the KERP Participants to remain in their current positions until the closing of the Transaction.

85. The KERP was developed by the Company, and takes into consideration the KERP Participants' existing compensation packages and the circumstances of these NOI Proceedings.

86. If approved, the proposed KERP ensures a level of continuity and stability that would otherwise potentially be placed at risk by key employee departures.

87. The Proposal Trustee is supportive of the proposed KERP.

Request for Sealing Order:

88. The Company seeks an order:

(i) sealing Confidential Appendices 1 and 2 to the First Report, which comprise the summary of bids and the unredacted copy of the SPA, until the closing of the Transaction or further Order of the Court; and

(ii) sealing the unredacted copy of the KERP, which is attached as Confidential Appendix 1 to the Sullivan Affidavit.

89. The Confidential Appendices to the First Report contains information about the purchase price and related financial information relating to the purchased assets, which, if disclosed, would likely have a detrimental impact on the sale efforts for the property of the Company if the Transaction does not close, and should be sealed, and kept confidential and apart from public record pending further Order of this Court.

90. The KERP contains sensitive personal and compensation information, which I believe may cause harm to the KERP Participants and could lead to disruption to the Company if such information became public.

91. There are no reasonable alternative measures, and the benefits of the sealing order outweigh any negative effects on the interests of the public.

General

92. As discussed further in the First Report, the Company will have sufficient access to cash flow to complete the Transaction and to, thereafter, continue to pursue strategic initiatives to realize on its assets, including the Cora Claim.

93. The Company is continuing to consider its options vis-à-vis its remaining assets.

94. The Company has acted diligently and in good faith and will continue to do so through the conclusion Transaction (if approved) and of these NOI Proceedings.

95. The secured parties with an economic interest in the sale proceeds have been served, and do not oppose the requested relief.

96. Sections 64.2, 65.13 and 183 of the BIA.

97. Rules 1.04, 1.05, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

98. Such further and other grounds as counsel for the moving parties may advise and this Court may permit.

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

99. The Affidavit of Tim Sullivan, to be sworn;

100. The First Report and the appendices thereto, to be filed; and

101. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

March 7, 2025

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Lawyers for Kognitiv Corporation

TO: SERVICE LIST

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

Court File No. BK-25-3165297-0031
Estate File No. 31-3165297

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION
(RETURNABLE MARCH 18, 2025)

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TAB 2

Court File No. BK-25-3165297-0031
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 TIM SULLIVAN
(Sworn March 11, 2025)

I, **TIM SULLIVAN**, of the City of Oakland, in the State of California, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am the Chief Executive Officer of Kognitiv Corporation (the "**Company**" or "**Kognitiv**"). I have been the Chief Executive Officer of Kognitiv since December 5, 2022. As such, I have personal knowledge of the matters to which I depose in this Affidavit except where I have obtained information from others. Where I have obtained information from others, I have stated the source of my information and, in all such cases, believe such information to be true.

Background:

2. The Company is an Ontario corporation, formed by amalgamation on March 10, 2021, with its stated registered office at 161 Bay Street, Suite 2700, Toronto, Ontario, M5J 2S1. A copy of the Corporate Profile Report of the Company is attached hereto and marked as **Exhibit "A"**.

3. Kognitiv is the parent company of several subsidiaries, through which it operates globally.

4. Kognitiv's ownership interest in its subsidiaries include:

(a) Loyalty Solutions Holdings US Inc. ("**LSH US**"), a corporation existing under the laws of the State of Delaware, which is a wholly-owned subsidiary of the Company; and

(b) LSH US, in turn, is the sole shareholder of each of the following indirect subsidiaries of the Company: (i) Kognitiv US LLC, and (ii) Kognitiv Solutions Inc. (collectively, with the LSH US, the "**Acquired Companies**").

5. Kognitiv also holds direct and indirect ownership interests in certain other subsidiaries domiciled in Europe, the US, Australia and Asia. A copy of the corporate organizational chart is attached hereto and marked as **Exhibit "B"**.

6. Primarily through the Acquired Companies, Kognitiv is in the business of providing software and services to design, build and manage loyalty programs for a global customer base.

7. Following persistent losses and significant liquidity constraints, Kognitiv filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), on December 12, 2024, naming BDO Canada Limited ("**BDO**") as proposal trustee (in such capacity, the "**Proposal Trustee**") in the proceedings (the "**NOI Proceedings**"). A copy of the Certificate of Filing of a Notice of Intention to Make a Proposal is attached hereto and marked as **Exhibit "C"**.

8. Only the Company is subject to the NOI Proceedings, and not any of its subsidiaries.

9. Kognitiv is a holding company, whose primary assets are (i) its direct and indirect ownership interest in its various subsidiaries, including the Acquired Companies, and (ii) the Cora Claim (which is defined and discussed in more detail below).

10. The Company does not have (and has never had) any client contracts or revenue streams, and has funded its and its subsidiaries' activities and historical losses with equity and third-party debt financing.

11. The purpose of these NOI Proceedings was to provide short-term stability to the Company and a forum in which to pursue a restructuring of business and operations, including consolidating all of its contracts, business, operations and employees into a smaller group of subsidiaries, all with a view to conducting a sale of the consolidated operations and assets of the Company to maximize recoveries for the benefit of all stakeholders.

Relief Sought:

12. This Affidavit is made in support of a motion by the Company for relief under the BIA, seeking various relief, substantially in the forms of the orders enclosed in the Motion Record, which, consists of:

(a) an approval and vesting order (the "**AVO**"), substantially in the form attached as **Tab 3** to the Company's Motion Record herein, among other things:

(i) approving the sale transaction (the "**Transaction**") contemplated by the share purchase agreement (the "**SPA**") between the Company, as vendor, and Capillary Pte. Ltd., as purchaser (the "**Purchaser**"), pursuant to which the

Purchaser will purchase the Purchased Shares (as defined in the SPA) from the Company, and authorizing the Company to complete the Transaction;

(ii) upon delivery by the Proposal Trustee of a certificate (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 Company's right, title and interest in and to the Purchased Shares free and clear of any and all Claims and Encumbrances (each as defined in the AVO); and

(iii) sealing Confidential Appendices 1, 2 and 3, appended to the first report of the Proposal Trustee to be filed (the "**First Report**"), until the earlier of the closing of the Transaction or further Order of the Court, in order to retain confidentiality over certain commercially sensitive information contained therein;

(b) an ancillary order (the "**Ancillary Relief Order**"), substantially in the form at **Tab 4** to the Company's Motion Record, among other things:

(i) granting the Administration Charge (as defined below) in the amount not to exceed $500,000 to secure the fees and disbursements of the Proposal Trustee, the Proposal Trustee's counsel and the Company's counsel;

(ii) approving the First Report, and the actions, conduct and activities of the Proposal Trustee and its legal counsel as described therein;

(iii) approving the fees and disbursements of the Proposal Trustee, as set out in the Proposal Trustee's Fee Affidavit, to be sworn and filed (the "**BDO Fee Affidavit**"), and its independent legal counsel, Dentons Canada LLP ("**Dentons**"), as set out in the Fee Affidavit of Dentons, to be sworn and filed (the "**Dentons Fee Affidavit**" and together with the BDO Fee Affidavit, the "**Fee Affidavits**"), each of the Fee Affidavits to be appended to the First Report;

(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 Management LP ("**Roystone Capital**") to act as 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 Company to Roystone Capital of the Success Fee (as defined below), from the gross sale proceeds generated from the Transaction, in accordance with Section 3 of the Restructuring Advisory Agreement, which amounts 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 this Affidavit, and authorizing the Company to make the payments contemplated by the terms of the KERP to the KERP beneficiaries from the gross sale proceeds generated from the Transaction;

(vii) authorizing and directing the Proposal Trustee to make one or more distributions (the "**Distributions**") from the net sale proceeds from the Transaction to each of Guines LLC ("**Guines**") and Aimia Inc. ("**Aimia**" and together with Guines, the "**Senior Secured Creditors**") on account of their respective secured indebtedness, subject to retaining a Reserve (as defined below) and after deducting the payments of the Success Fee and the KERP, each as set out in the First Report, and any other necessary reserves as determined by the Proposal Trustee;

(viii) sealing **Confidential Appendix "1"** to this Affidavit until further order of the Court; and

(ix) such further and other relief as to this Court may deem appropriate.

13. I understand that the Proposal Trustee is supportive of the relief sought in each of the Approval and Vesting Order and Ancillary Relief Order.

History of Financial Challenges:

14. The Kognitiv group has never been profitable operationally and the Company has had to support significant historical losses from its subsidiaries, including the Acquired Companies, located in various jurisdictions through various inter-company loans, which have been funded, in large part, from corporate finance activities, including equity and debt (injected in the subsidiaries by Kognitiv). These loans have given rise to extensive debt levels that, absent additional funding, are not sustainable.

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

16. In the recent years leading up to the filing, the Company undertook an extensive sale process and, in July 2024, completed a sale of its legacy Enterprise Loyalty Platform ("**ELP**").

17. ELP represented slightly over half of Kognitiv group's total revenues. However, with the significant operating overhead, the ELP business was not the focus of the Company's growth strategy.

18. The ELP sale was expected to generate cash proceeds to support and allow Kognitiv to focus entirely on its remaining core business, being its tailored 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, giving rise to an arbitration process as further discussed below (the "**Cora Claim**").

19. In the meantime, the withholding of these purchase price proceeds has deprived Kognitiv of the funds needed to maintain operations, which has necessitated the filing under the BIA.

Cora Claim:

20. On July 5, 2024, Kognitiv entered into an Asset Purchase Agreement (the "**ELP APA**") for the transfer of certain Kognitiv assets, including all software, intellectual property, and contracts relating to the ELP business.

21. Pursuant to the ELP APA, $12,000,000 CAD of the purchase price was to be paid to Kognitiv following receipt of all Customer Consent Agreements.

22. The Customer Consent Agreements were received in November 2024, but Kognitiv was advised that the purchase funds were being withheld by the ELP purchaser.

23. On December 3, 2024, and pursuant to the APA, Kognitiv served a Dispute Notice on the ELP purchaser due to the purchaser's failure to remit the purchase funds. Attempts to reach an amicable resolution of the dispute failed and the parties agreed to pursue arbitration as provided by the ELP APA.

24. The parties have agreed to a timetable for the exchange of pleadings and evidence, and a date for the hearing. It is anticipated that the arbitration process will be concluded by August 2025.

Indebtedness and Enforcement by Creditors:

25. The Company has significant secured and unsecured indebtedness obligations, which it is unable to service.

26. Among other things, the NOI Proceedings were precipitated by the enforcement steps commenced by Guines, one of the Company's senior secured creditors.

27. On October 15, 2024, Guines, as security agent for itself and on behalf of certain lenders or noteholders, issued demand for payment to the Company, along with a Notice of Intention to Enforce Security pursuant to s. 244 of the BIA. A copy of the demand letter and NITES is attached hereto and marked as **Exhibit "D"**.

28. As a result of the significant losses incurred, the resultant negative retained earnings, the inability to raise additional funding, particularly as a result of the actions giving rise to the Cora Claim, and in the face of enforcement steps by creditors, the Company determined it was not able to continue to meet ongoing obligations as they became due, and commenced these NOI Proceedings on December 12, 2024.

Filing of Holding Proposal and Sale Process:

29. On January 10, 2025, the Company filed a holding proposal pursuant to section 62 of the BIA to (i) allow the Company to effect a corporate restructuring of its business and assets, (ii) permit the Company to maintain and continue its business operations, and (iii) allow the Company to carry out a sale process, with the assistance of Roystone Capital and the Proposal Trustee, for the sale of the Company's operations and assets (the "**Sale Process**"). A copy of the Proposal lodged with Office of the Superintendent of Bankruptcy is attached hereto and marked as **Exhibit "E"**.

30. At the first meeting of creditors, the creditors with proven claims voted to adjourn the meeting to vote on the Proposal to permit the Proposal Trustee and Roystone Capital, with the assistance of the Company, time to carry out the Sale Process in the hopes of generating a better outcome for the Company's creditors.

31. The Sale Process was intended to solicit interest in, and opportunities for, a sale of all or part of the Company's assets and business operations, including its direct or indirect shares in various subsidiaries and business operations as a going concern or otherwise, or some combination thereof. A copy of the Bidding Procedures is attached hereto and marked as **Exhibit "F"**.

32. The Proposal Trustee and Roystone Capital, with the assistance of the Company, conducted the Sale Process. The Proposal Trustee's activities in this regard are more particularly described in the First Report of the Proposal Trustee.

33. On March 3, 2025, the Proposal Trustee reconvened a creditors' meeting and advised the creditors that the Sale Process had concluded and a successful bidder had been identified. Accordingly, on a motion by the Proposal Trustee, the creditors with proven claims voted to further adjourn the meeting to permit the Company to complete the Transaction.

34. I understand that the Sale Process will be discussed in greater detail in the First Report to be filed by the Proposal Trustee in connection with the Company's motion.

Appointment of Restructuring Advisor:

35. In September 2024, the Company entered into the Restructuring Advisory Agreement with Roystone Capital for the provision of services related to the Company's restructuring, recovery of assets, and proceedings under the BIA. A copy of the Restructuring Advisory Agreement is attached hereto and marked as **Exhibit "G"**.

36. 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 further detailed below) is an entity related to and controlled by Roystone Capital.

37. To date, Roystone Capital has been, and continues to be, integral in leading the Company through these NOI Proceedings and its restructuring. The continued involvement of Roystone Capital is essential to the completion of a successful Transaction, and Roystone Capital will be

leading the Company's ongoing recovery efforts for its remaining assets after the Sale Process is completed.

38. Roystone Capital's involvement began at a time when the Company was burning approximately $1,500,000 per month, and was on the verge of running out of money and facing a probable liquidation. After sustaining $30 million of losses in 2023 and $10-12 million of losses in the first half of 2024, all other financial backers and investors had essentially abandoned the Company, with significant shareholders writing down the value in their accounts. No other suitable professionals or stakeholders sought to take on the responsibility of restructuring the Company or investing any additional time or money.

39. Roystone Capital rose to the challenge and was a key driver in stabilizing the Company, and developing, directing, and executing the restructuring plan, resulting in the business breaking even within four months of its involvement.

40. Roystone Capital played a role in every aspect of the business, including as a restructuring advisor, sell-side banker, executive chairman, and exercised the functions typical of a chief financial officer. The restructuring plan included significant renegotiation of liabilities, day-to-day scrutinizing of the Company's expenditures, negotiating settlements with former employees, monetization of assets, strategizing and negotiating disputes, and development of complex financial models.

41. Roystone Capital's duties have included, but have not been limited to:

(a) the development of a strategic approach and technical restructuring plan for the maximization of value for stakeholders;

(b) reviewing, analyzing, and developing corporate and financial data and financial models;

(c) directing and coordinating professional service providers, including legal, and accounting, as well as the Company's board, executive, and employees;

(d) cash management planning, oversight and direction;

(e) directly engaging in negotiations with vendors, resulting in millions of dollars of settlements that improved the Company's balance sheet;

(f) directly engaging and leading dispute resolution processes with the Kognitiv group's stakeholders;

(g) devising and directing the strategy to facilitate the customer consent process needed to close of the ELP transaction;

(h) running the Sale Process, including:

(i) contacting bidders;

(ii) preparing marketing materials;

(iii) preparing due diligence materials;

(iv) soliciting letters of intent;

(v) directly negotiating all facets of the proposed Transaction; and

(vi) supporting the development of preparation of the Court materials and responses to the Proposal Trustee's requests.

42. Given the significant complexity of the Company's organizational and financial structure (comprising over 23 entities across 10 jurisdictions around the world), Roystone Capital played an instrumental role by applying its intimate understanding of the business of the Company (gained through its role as a lender, participation as an observer on the Company's board for several years, and past involvement in intensive negotiations to restructure millions of dollars of liabilities and secure client consents) to complete, among other restructuring initiatives, the ELP transaction.

43. Roystone Capital brings significant restructuring and industry experience with distressed companies spanning decades, including with Fortune 500 companies.

44. Roystone Capital was instrumental in leveraging its contacts in the industry and constructing the list of interested parties in the Sale Process, developed marketing materials, contacted potential bidders, coordinated the due diligence process with multiple parties and led significant negotiation with buyers in the sale process.

45. The Restructuring Advisory Agreement provides for the payment to Roystone Capital of a flat monthly advisory fee of $60,000, as well as 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 under the NOI Proceedings (the "**Success Fee**").

46. Roystone Capital has received its advisory fee for the months of September 2024 through to March 2025.

47. At closing, it is anticipated that an initial distribution will be made on account of the Success Fee with the cash at closing, net of any escrow amounts outlined at paragraph 117 below.

48. The parties' intention was for Roystone Capital to receive a Success Fee proportionate to, and only payable upon, the monetary success of its recovery efforts, so as to serve as a key incentive to maximize recoveries. Accordingly, the Success Fee was contingent on the successful sale or realization of the assets of the Company.

49. The Company is of the view that the quantum of the Success Fee is reasonable and appropriately incentivizes Roystone Capital. The Company supports the engagement of Roystone Capital and the quantum of the Success Fee.

50. I understand from the Company's insolvency counsel that the amount of the Success Fee falls with the range previously approved in other insolvency proceedings before this Court.

51. Given the successful results of the Sale Process and the proposed Transaction, the Company now seeks to make a distribution to Roystone Capital in respect of the Success Fee from the sale proceeds of the Transaction, as more particularly described in the First Report.

52. Each of the creditors with an economic interest, namely Aimia and BDCC, have been notified and, to my knowledge, neither party has objected to the payment of the Success Fee.

53. I understand that the Proposal Trustee has reviewed the terms of the Restructuring Advisory Agreement and contemplated fee structure, and will set out its rationale for the payment of the Success Fee in the First Report.

54. If the Success Fee was 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, pursuant to the secured indebtedness owing by the Company, as the senior secured indebtedness owing to Guines is significant, and Guines is expected to suffer a substantial shortfall.

55. Therefore, the Company does not believe that any other creditor is prejudiced by the payment of the Success Fee to Roystone Capital.

The Company's Creditors:

56. A search of the Company pursuant to the *Personal Property Security Act* (Ontario) (the "**PPSA**") discloses registrations in favour of each of The Toronto-Dominion Bank ("**TD Bank**"), BDC Capital Inc. ("**BDCC**"), Guines, Stephen Michael Watt ("**Watt**"), Aimia and Urbana Corporation ("**Urbana**").

57. In 2022, the Company raised approximately $31,000,000 of secured convertible notes from various creditors, including Aimia, Guines, Urbana and Watt. Some of these amounts were converted in 2023 pursuant to an equity conversion.

58. Particulars of the amounts funded, and now owing as of the date of this Affidavit, to its secured creditors are detailed below.

BDC Capital Inc.

59. The Company entered into a letter agreement with BDCC dated July 7, 2020 (as amended, replaced, restated or supplemented on November 3, 2023, December 19, 2023 and from time to time, the "**BDCC Agreement**"), in connection with the Company's issuance of a convertible

promissory note dated July 7, 2020 in the aggregate principal amount of up to $2,000,000 USD (the "**BDCC Note**"). The current interest rate under the BDCC Note is 13.5% per annum subject to any applicable default rate. A copy of the BDCC Agreement is attached as **Exhibit "H"** to this Affidavit.

60. Pursuant to a Consent and Subordination Agreement with Aimia dated December 19, 2023, BDCC agreed to subordinate all of the Company's indebtedness and obligations owing to BDCC in respect of the BDCC Note, whether presently existing or arising in the future in connection therewith, to the Company's indebtedness and obligations to Aimia owing pursuant to the Aimia Amended Note (as defined below) up to the amount of $4,500,000 plus accrued interest and fees. A copy of the Consent and Subordination Agreement is attached hereto and marked as **Exhibit "I"**.

61. Pursuant to a Consent and Subordination Agreement with Guines dated December 19, 2023 (the "**2023 Guines-BDCC Subordination Agreement**"), BDCC agreed to subordinate all of the Company's indebtedness and obligations owing to BDCC in respect of the BDCC Note to the Company's indebtedness and obligations to Guines owing pursuant to the Roystone Note 1 and the Roystone Note 2 (each as defined below), provided that the Company's indebtedness and obligations to Guines owing pursuant to the Roystone Note 3 (as defined below) would subordinate to the Company's indebtedness and obligations owing to BDCC in respect of the BDCC Note. A copy of the Consent and Subordination Agreement is attached hereto and marked as **Exhibit "J"**.

62. BDCC filed a Proof of Claim dated February 14, 2025 with the Proposal Trustee for a secured claim in the amount of $5,337,624 CAD, a copy of which is attached hereto and marked as **Exhibit "K"**.

Guines LLC

Roystone Note 3

63. The Company issued a secured subordinated convertible note to Guines dated January 31, 2022 in the aggregate principal amount of up to $15,000,000 (as amended, replaced, restated or supplemented pursuant to the Amending Agreement dated July 31, 2023 between the Company and Guines, the "**Roystone Note 3**"). A copy of Roystone Note 3 is attached hereto and marked as **Exhibit "L"**.

64. The current interest rate under the Roystone Note 3 is 15% per annum subject to any applicable default rate.

Roystone Note 1

65. The Company also issued a secured promissory note to Guines dated January 17, 2023 in the aggregate principal amount of $6,000,000 USD (as amended by an Amendment to Secured Promissory Note dated May 5, 2023, a Second Amendment to Secured Promissory Note dated June 5, 2023, a Third Amendment to Secured Promissory Note dated June 20, 2023, a Fourth Amendment to Secured Promissory Note dated July 5, 2023, a Fifth Amendment to Secured Promissory Note dated July 28, 2023, a Sixth Amendment to Secured Promissory Note dated effective as of August 15, 2023, a Seventh Amendment to Secured Promissory Note dated effective as of August 31, 2023, an Eighth Amendment to Secured Promissory Note dated effective as of December 31, 2023, a Ninth Amendment to Secured Promissory Note dated effective as of March 27, 2024, a Tenth Amendment to Secured Promissory Note dated effective as of March 31, 2024, and an Eleventh Amendment to Secured Promissory Note dated effective as of July 1, 2024, and

collectively, the "**Roystone Note 1**"). A copy of the Roystone Note 1 (together with all amendments thereto) is attached hereto and marked as **Exhibit "M"**.

66. The Roystone Note 1 was also amended pursuant to a Maturity Date extension letter dated March 31, 2023.

67. The current interest rate under the Roystone Note 1 is 12% per annum subject to any applicable default rate.

68. As of the date hereof, the amount owing under Roystone Note 1 is approximately $1,250,000 USD.

Roystone Note 2

69. The Company also issued a secured promissory note to Guines dated March 7, 2023 in the initial aggregate principal amount of up to $3,650,000 USD (as amended and restated in its entirety by the First Amended and Restated Promissory Note issued on April 24, 2023; the Second Amended and Restated Secured Promissory Note dated as of May 30, 2023; the First Amendment to Second Amended and Restated Secured Promissory Note dated as of June 30, 2023; the Second Amendment to Second Amended and Restated Secured Promissory Note dated as of July 31, 2023; the Third Amendment to Second Amended and Restated Secured Promissory Note dated as of December 31, 2023; the Fourth Amendment to Second Amended and Restated Secured Promissory Note dated as of March 27, 2024; the Fifth Amendment to Second Amended and Restated Secured Promissory Note dated as of March 31, 2024; the Sixth Amendment to Second Amended and Restated Secured Promissory Note dated as of June 1, 2024, and the Seventh Amendment to Second Amended and Restated Secured Promissory Note dated as of July 1, 2024, collectively,

the "**Roystone Note 2**"). Under certain of the amendments referenced above, Guines made additional advances for a total principal amount advanced of approximately $8,500,000 USD. A copy of the Roystone Note 2 (together with all amendments thereto) is attached hereto and marked as **Exhibit "N"**.

70. In May 2024, pursuant to certain of the amendments referenced above, Guines was required to make additional principal advances to cover payroll and critical payments to support the Company's liquidity constraints. Consequently, the principal amount advanced under the Roystone Note 2 increased from approximately $7,800,000 to $8,500,000.

71. As stated in paragraph 92 below, Aimia participated in that advance under the Roystone Note 2.

72. Pursuant to the Seventh Amendment to Second Amended and Restated Secured Promissory Note dated July 1, 2024 referenced above, the Company acknowledged being indebted to Guines under the Roystone Note 2 in the amount of $14,648,600 USD plus $755,481 USD on account of the unpaid amending fee.

73. Guines filed a Proof of Claim dated January 29, 2025 with the Proposal Trustee for a claim in the aggregate amount of $41,909,751, of which $4,000,000 is unsecured and the balance is secured. A copy of which is attached hereto and marked as **Exhibit "O"**.

74. The current interest rate under the Roystone Note 2 is 12% per annum subject to any applicable default rate.

75. Guines' security interest vis-à-vis Roystone Note 1, Roystone Note 2 and Roystone Note 3 is subject to the 2023 Guines-BDCC Subordination Agreement, which is described at paragraph 61 above.

76. Guines' security interest vis-à-vis Roystone Note 1 and Roystone Note 2 is subject to an inter-creditor Amended and Restated Pari Passu Agreement with Aimia dated March 27, 2024, which sets out the extent to which the respective security of Aimia (in connection with the Aimia Amended Note, as defined below) and Guines shall rank rateably and *pari passu*, and the extent to which the obligations of the Company to one party shall subordinate to the obligations of the Company to the other party. A copy of the Amended and Restated Pari Passu Agreement is attached as **Exhibit "P"** to this Affidavit.

77. Specifically, the Amended and Restated Pari Passu Agreement contemplates the following priority:

(a) First, Guines and Aimia, respectively, shall share pro rata on amounts owing under each of the Roystone Note 2 and the Aimia Amended Note (up to its principal amount of $4,500,000 plus interest and expenses);

(b) Second, once the amounts in (a) above are paid in full, Guines shall be paid all amounts owing under the Roystone Note 1; and

(c) Lastly, once all amounts owing under Roystone Note 1 and Roystone 2 have been paid in full, the balance to Aimia on account of any remaining amounts owing under the Aimia Amended Note above the cap mentioned in (a) above.

78. The total amount owed pursuant to the Amended and Restated Pari Passu Agreement 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 Amended Note, which equates to an approximate 80% - 20% split in favour of Guines. Accordingly, as part of the proposed Distributions, the sale proceeds from the Transaction will be distributed to each of Guines and Aimia accordingly.

79. The First Report will speak to the amount of proposed capital Distributions to be made to each of Guines and Aimia from the net sale proceeds of the Transaction.

80. The total amounts now owed to Guines under the Roystone Note 1, the Roystone Note 2, and the Roystone Note 3 are subject to accrued interest and unpaid fees.

Aimia Inc.

Aimia Note 1

81. The Company issued a secured convertible promissory note to Aimia dated January 31, 2022 in the aggregate principal amount of up to $10,000,000 (as amended, replaced, restated or supplemented from time to time the "**Aimia Note 1**"). A copy of Aimia Note 1 is attached hereto and marked as **Exhibit "Q"**.

82. All amounts owing under the Aimia Note 1 have been converted to equity.

Aimia Note 2

83. The Company also issued a secured promissory note to Aimia dated January 17, 2023 in the aggregate principal amount of up to $5,000,000 (as amended, replaced, restated or

supplemented from time to time the "**Aimia Note 2**"). A copy of the Aimia Note 2 is attached hereto and marked as **Exhibit "R"**.

84. The Aimia Note 2 was repaid from proceeds advanced under the Roystone Note 2 on March 7, 2023.

Aimia Amended Note (Aimia Note 3)

85. The Company issued another secured promissory note to Aimia, dated July 31, 2023 in the aggregate principal amount of up to $4,500,000, which was subsequently amended and restated in its entirety pursuant to a First Amended and Restated Secured Promissory Note dated March 27, 2024 (the "**Aimia Amended Note**"). A copy of the Aimia Amended Note is attached hereto and marked as **Exhibit "S"**.

86. Pursuant to the March 27, 2024 amendment, further advances were made and the aggregate principal amount of the Aimia Amended Note increased to $6,500,000.

87. As previously stated, Aimia's security interest vis-à-vis the Aimia Amended Note is subject to an inter-creditor Amended and Restated Pari Passu Agreement between Aimia and Guines dated March 27, 2024, which sets out the extent to which the respective security of Aimia and Guines shall rank rateably and *pari passu* up to the capped amount of the Aimia Amended Note, and the extent to which the obligations of the Company to one party shall subordinate to the obligations of the Company to the other party.

88. As stated at paragraph 77 above, the Amended and Restated Pari Passu Agreement contemplates the priority as between Aimia and Guines and their respective entitlement to any distributions from realizations or recoveries.

89. On January 30, 2025, Aimia filed a Proof of Claim for an unsecured claim in the amount of $28,250 in respect of director fees, a copy of which is attached hereto and marked as **Exhibit "T"**.

90. Aimia also filed a Proof of Claim for a claim in the amount of $7,709,818.16 in connection with the Aimia Amended Note, of which $3,709,818.16 consists of a secured claim and $4,000,000 consists of an unsecured claim. A copy of the Proof of Claim is attached hereto and marked as **Exhibit "U"**.

91. The current interest rate under the Aimia Amended Note is 12% per annum in respect of the Initial Advance, the Second Advance and the Third Advance (each as defined in the Aimia Amended Note) and 14% per annum in respect of the Final Advance (as defined in the Aimia Amended Note), subject to any applicable default rate.

Aimia Participation in Roystone Note 2

92. Pursuant to a Loan Participation Agreement dated May 3, 2024, Aimia agreed to participate in Roystone Note 2 and paid the amount of $365,000 USD to buy its participation in Roystone Note 2. Guines agreed to act as security agent on behalf of Amia in that regard.

93. In connection with its participation in Roystone Note 2, Aimia filed a Proof of Claim for a secured claim in the amount of $385,740 USD, a copy of which is attached hereto and marked as **Exhibit "V"**.

94. Repayment to Aimia in respect of its participation in the Roystone Note 2 will be addressed by Guines following recovery of any payments under the Roystone Note 2.

Stephen Watt

95. The Company issued a secured subordinated convertible promissory note to Watt, dated February 15, 2022 in the aggregate principal amount of up to $100,000 (as amended, replaced, restated or supplemented pursuant to an Amending Agreement dated July 31, 2023, the "**Watt Note**"), a copy of which is attached hereto and marked as **Exhibit "W"**.

96. In connection with the Watt Note, Watt and BDCC entered into a Subordination Agreement dated January 31, 2022, pursuant to which Watt agreed to subordinate to BDCC any security interest or lien that Watt may have in any property of the Company in connection with the Watt Note. A copy of the Subordination Agreement is attached hereto and marked as **Exhibit "X"**.

97. Pursuant to a Consent and Subordination Agreement with Guines dated June 23, 2023, Watt agreed to subordinate all of the Company's indebtedness and obligations owing to Watt in respect of the Watt Note to the Company's indebtedness and obligations to Guines owing pursuant to the Roystone Note 1 and the Roystone Note 2. A copy of the Consent and Subordination Agreement is attached hereto and marked as **Exhibit "Y"**.

98. Watt has filed a Proof of Claim with the Proposal Trustee for a secured claim in the amount of $140,319 in respect of the Watt Note. A copy of the Proof of Claim is attached hereto and marked as **Exhibit "Z"** to this Affidavit.

99. The current interest rate under the Watt Note is 12% per annum subject to any applicable default rate.

Urbana Corporation

100. The Company issued a secured convertible promissory note to Urbana dated January 31, 2022 (as amended, replaced, restated or supplemented from time to time the "**Urbana Note**"), a copy of which is attached hereto and marked as **Exhibit "AA"**.

101. Pursuant to a Consent and Subordination Agreement with Guines dated June 23, 2023, Urbana agreed to subordinate all of the Company's indebtedness and obligations owing to Urbana in respect of the Urbana Note to the Company's indebtedness and obligations to Guines owing pursuant to the Roystone Note 1 and the Roystone Note 2. A copy of the Consent and Subordination Agreement is attached hereto and marked as **Exhibit "BB"**.

102. I understand that Urbana has not filed a Proof of Claim in these NOI Proceedings.

103. As of the date of this Affidavit, and based on the books and records of the Company, Urbana is owed approximately $1,445,000 in its capacity as noteholder of the Company.

104. The current interest rate under the Urbana Note is 12% per annum subject to any applicable default rate.

The Toronto-Dominion Bank

105. TD Bank holds cash collateral, in the form of a Guaranteed Investment Certificate in the amount of $50,000, which was pledged in support of a certain VISA credit card facility with an available credit limit up to $45,000 made available by TD Bank to the Company. TD Bank's security interest is limited to the cash collateral and, to the best of my knowledge, no other secured party is asserting any interest or priority to TD Bank in such collateral.

Summary of Priorities amongst Secured Creditors

106. By way of summary of the above-mentioned secured claims, the below sets out 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 rate basis in respect of Roystone Note 2 and the Aimia Amended Note, the latter up to the principal amount of $4,500,000);

(b) **Second:** Guines in respect of Roystone Note 1;

(c) **Third:** BDCC in respect of the BDCC Note;

(d) **Fourth:** Aimia in respect of any balance owing under the Aimia Amended Note;

(e) **Fifth:** Guines, Watt and Urbana sharing *pari passu* in respect of Roystone Note 3, the Watt Note and the Urbana Note(s).

Approval of Transaction:

107. Following the filing of the Proposal, Roystone Capital and the Proposal Trustee, with the assistance of the Company, in particular myself and Grant McLeod (who is a contractor as a director and general counsel of the Company) carried out the Sale Process.

108. I understand that the Proposal Trustee will be describing in its First Report the results of the Sale Process and the proposed Transaction.

109. On the bid deadline date, the Proposal Trustee received five (5) bids for the Purchased Shares and the Acquired Companies. No offers were received for the Company's other subsidiaries or assets.

110. The Purchaser's bid was the best offer received as part of the Sale Process. A copy of the SPA, with certain financial information redacted is attached hereto and marked as **Exhibit "CC"**.

I understand that an unredacted copy of the SPA will be appended to the First Report, and filed with the Court subject to a requested sealing order.

111. As will be discussed in the First Report, the Transaction contemplates the Purchaser purchasing the Purchased Shares on an "as is, where is" basis, including the indirect interest in the Acquired Companies (being subsidiaries of the Company).

112. Accordingly, the Company seeks an AVO in order to approve the SPA and the proposed Transaction contemplated therein whereby, subject to the approval of this Court and the satisfaction of other closing conditions set out in the SPA, the Purchaser will acquire all of the Purchased Shares free and clear of all claims and encumbrances.

113. The Court granting the AVO is a condition precedent to the Transaction.

114. The Transaction represents the best possible result for all stakeholders as, among other things, it provides a significant realization for the benefit of Guines and Aimia, being fulcrum creditors, and it provides for a going-concern sale and the potential employment of the majority of the current employees of the Company.

115. The SPA is the product of a Sale Process that is commercially reasonable in the circumstances, and was carried out with the oversight of the Proposal Trustee.

116. The parties to the SPA are sophisticated and were advised by professional financial and legal advisors.

117. Upon closing of the Transaction (assuming it is approved by the Court), the following amounts are to be paid or held back from the Purchase Price (as defined in the SPA) proceeds:

(a) Holdbacks:

(i) a total of $6,150,000 to be paid to the Escrow Agent (as defined in the SPA) to be held and released pursuant to the terms of the SPA and the Escrow Agreement (as defined in the SPA), compromised of:

(1) the amount of $250,000 on account of the Adjustment Escrow Amount (as defined in the SPA);

(2) the amount of $500,000 on account of the Indemnification Escrow Amount (as defined in the SPA);

(3) the amount of $1,600,000 on account of the Tax Escrow Amount (as defined in the SPA); and

(4) the amount of $3,800,000 on account of the Churn Escrow Amount (as defined in the SPA).

(b) Distributions:

(i) the amount of approximately $2,970,809 to be held back by the Proposal Trustee at closing to:

(1) pay the professional fees covered under the Administration Charge to date and to retain sufficient funds as the Company and the Proposal Trustee determine are necessary to facilitate the ongoing administration and wind-up of the NOI Proceedings (the "**Reserve**"); and

(2) disburse the balance of the proceeds to the Company to effect payments of the Success Fee to Roystone Capital and payments required to be made under the KERP,

(ii) one or more distributions to be made to each of the Senior Secured Creditors, as set out in the First Report, on account of their senior secured claims.

118. Under the terms of the SPA, the escrow funds are to be released by the Escrow Agent to the Proposal Trustee or the Purchaser, as the case may be, on, 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.

119. The Outside Date under the SPA is March 31, 2025 (or such later date as agreed by the parties).

120. I understand that independent counsel to the Proposal Trustee has performed a security review on Guines' and Aimia's respective security and has confirmed that, subject to the typical assumptions and qualifications, the respective security documents are, as applicable, valid and enforceable. This is consistent with my historical understanding of the Company's dealings with Guines and Aimia.

121. I am of the view that it is appropriate, following the Closing of the Transaction, to make the Distributions as contemplated in the First Report, and reflected above. I understand that the Proposal Trustee supports the proposed Distributions and the establishment of the Reserve.

Administration Charge:

122. The Company seeks a first-ranking charge, up to a maximum amount of $500,000 (the "**Administration Charge**"), over all of its property, in priority to all other charges and encumbrances, to secure the fees and disbursements of the Company's counsel, the Proposal Trustee and the Proposal Trustee's counsel that are incurred in connection with services rendered to the Company both before and after the commencement of the NOI Proceedings.

123. The Company has worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge, and I believe it to be reasonable and appropriate in the circumstances when considering amounts accrued and owed to certain of the restructuring professionals.

124. The quantum and the appropriateness of the Administration Charge is further discussed in the Proposal Trustee's First Report.

125. It is critical to the success of the restructuring and these NOI Proceedings to have the Administration Charge in place to ensure that the restructuring professionals are protected with respect to their fees and disbursements. The professionals whose fees are to be secured by the Administration Charge have taken on, and will continue to take on, a critical role in these NOI Proceedings.

Approval of the Proposal Trustee's Report, Activities and Fees:

126. The Company is seeking approval of the First Report, and the activities, conduct and decisions set out therein, which I understand from counsel is consistent with the practice in insolvency proceedings.

127. The First Report of the Proposal Trustee fairly and accurately reflects the circumstances of the Company, the Company's dealings with the Proposal Trustee and the circumstances surrounding the filing of the NOI.

128. The Company further requests the approval of the fees and disbursements of the Proposal Trustee and the Proposal Trustee's counsel, Dentons, as set out in the First Report and the Fee Affidavits appended thereto.

129. The First Report and the Fee Affidavits set out in detail the total fees and disbursements of the Proposal Trustee and its legal counsel. The Proposal Trustee and Dentons have maintained detailed records of their professional time and costs since the commencement of these NOI Proceedings as detailed in the Fee Affidavits.

130. On behalf of the Company, Grant McLeod and I have reviewed the fees and disbursements of the Proposal Trustee and its legal counsel throughout the NOI Proceedings. I believe that their

accounts are fair and reasonable in the circumstances and respectfully request that the Court approve the Proposal Trustee's and its legal counsel's fees and disbursements as set out in the First Report and the Fee Affidavits.

Key Employee Retention Plan:

131. The Company seeks this Court's approval of the KERP and authorization to make payments in accordance with the terms therein. A redacted copy of the KERP is attached hereto and marked as **Exhibit "DD"**.

132. The KERP is designed to retain and incentivize certain key employees and independent contractors who are required to guide the Company through these NOI Proceedings (collectively, the "**KERP Participants**"). The payments under the KERP are tied directly to the success of the Sale Process and, accordingly, would only be possible if the Sale Process generated proceeds of sale.

133. All of the KERP Participants are employees of, variably, Kognitiv US LLC or Kognitiv Solutions Inc., with the exception of the Product Manager for New Product, who is employed by an employer of record on behalf of Kognitiv US LLC, and the General Counsel, who works as an independent contractor for Kognitiv.

134. As mentioned above, Kognitiv US LLC and Kognitiv Solutions Inc. comprise two of the three Acquired Companies, and are part of the critical make-up of the business units.

135. The KERP Participants perform important management or business functions, and possess institutional knowledge and skills that cannot easily be replicated or replaced, making their continued engagement vital to the Company's operations during these NOI Proceedings.

136. The KERP will provide the KERP Participants with additional payments as an incentive to continue their employment throughout the Sale Process. The KERP incentives are appropriate to incentivize the KERP Participants to remain in their current positions throughout the Sale Process.

137. The KERP was developed by the Company, and takes into consideration the KERP Participants' existing compensation packages and the circumstances of these NOI Proceedings.

138. Under the terms of the KERP, the KERP Participants are entitled to a maximum aggregate amount that is equal to two and a half percent (2.5%) of the gross sale price from a sale transaction under the NOI Proceedings and Sale Process (the "**KERP Funds**"), but only payable on the amount of the cash portion actually received by the Company in connection with the Transaction. Each participant is allocated a proportionate share of the KERP Funds.

139. If approved, the proposed KERP ensures a level of continuity and stability that would otherwise potentially be placed at risk by key employee departures. Furthermore, these employees have been already advised of the KERP in order to stay on through the NOI Proceedings.

140. As CEO of the Company, I am a beneficiary of the proposed KERP. Recognizing this, it is appropriate that the Proposal Trustee address the rationale for my participation in the KERP, and I understand that it will do so in its First Report, to be filed.

141. The Proposal Trustee is supportive of the proposed KERP.

Request for Sealing Order:

142. The Company seeks an order:

(a) sealing Confidential Appendices 1 and 2 to the First Report, which comprise the summary of bids received in the Sale Process and the unredacted copy of the SPA, until the closing of the Transaction or further Order of the Court; and

(b) sealing the unredacted copy of the KERP, which is attached as Confidential Appendix 1 to this Affidavit.

143. The Confidential Appendices to the First Report contains information about the purchase price and related financial information relating to the purchased assets, which, if disclosed, would likely have a detrimental impact on the sale efforts for the property of the Company if the Transaction does not close, and should be sealed, and kept confidential and apart from public record pending further Order of this Court.

144. The KERP contains sensitive personal and compensation information, which I believe may cause harm to the KERP Participants and could lead to disruption to the Company if such information became public.

145. There are no reasonable alternative measures, and the benefits of the sealing order outweigh any negative effects on the interests of the public.

Other Considerations:

146. As discussed further in the First Report, the Company will have sufficient access to cash flow to complete the Transaction and to, thereafter, continue to pursue strategic initiatives to realize on its remaining assets, including the Cora Claim, and has contemplated the Reserve to fund such next steps.

147. The Company is continuing to consider its options vis-à-vis its remaining assets.

148. The Company has acted diligently and in good faith and will continue to do so through the conclusion of the Transaction (if approved) and of these NOI Proceedings.

149. The secured parties with an economic interest in the sale proceeds have been served, and do not oppose the requested relief.

Conclusion:

150. I swear this Affidavit in support of the Company's motion under the BIA for the Approval and Vesting Order in the form contained at **Tab 3** of the Motion Record, and the Ancillary Relief Order contained at **Tab 4** of the Motion Record, and for no other or improper purpose.

SWORN remotely by **TIM SULLIVAN**, via videoconference, stated as being located in the City of Oakland, in the State of California, before me at the City of Toronto, in the Province of Ontario, this 11th day of March 2025, in accordance with O. Reg 431/20, Declaration Remotely.

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

Commissioner for Taking Affidavits
Matilda Lici

Signed by:
Tim Sullivan
03944ZC3Z39E4D1...

TIM SULLIVAN

This is Exhibit "A" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

KOGNITIV CORPORATION as of March 01, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	KOGNITIV CORPORATION
Ontario Corporation Number (OCN)	5046292
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	March 10, 2021
Registered or Head Office Address	161 Bay Street, Suite 2700, Toronto, Ontario, M5J2S1, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Ontario

Ministry of Public and
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Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	GRIFFIN ROTMAN
Address for Service	Attention/Care of Kognitiv Corporation, 161 Bay Street, Suite 2700, Toronto, Ontario, M5J2S1, Canada
Resident Canadian	No
Date Began	October 18, 2024

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Active Officer(s)

Name	GRIFFIN ROTMAN
Position	Chair
Address for Service	Attention/Care of Kognitiv Corporation, 161 Bay Street, Suite 2700, Toronto, Ontario, M5J2S1, Canada
Date Began	October 21, 2024

Name	TIM SULLIVAN
Position	Chief Executive Officer
Address for Service	Attention/Care of Kognitiv Corporation, 161 Bay Street, Suite 2700, Toronto, Ontario, M5J 2S1, Canada
Date Began	January 18, 2023

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Corporate Name History

Name	KOGNITIV CORPORATION
Effective Date	March 10, 2021

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Director/Registrar

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Amalgamating Corporations

Corporation Name	KOGNITIV HOLDINGS INC.
Ontario Corporation Number	5034209
Corporation Name	KOGNITIV CORPORATION
Ontario Corporation Number	2195578

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
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Director/Registrar
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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: GRANT MCLEOD	January 17, 2025
CIA - Notice of Change PAF: GRANT MCLEOD	December 13, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	November 22, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	November 08, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	October 22, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	July 31, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	January 25, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	November 24, 2023
CIA - Notice of Change PAF: GRANT MCLEOD	November 23, 2023
Archive Document Package	August 09, 2023
CIA - Notice of Change PAF: ALEXANDRU GHITA-DUMINICA	August 02, 2023
BCA - Articles of Amendment	July 20, 2023
CIA - Notice of Change PAF: ALEXANDRU GHITA-DUMINICA	April 19, 2023
CIA - Notice of Change	August 10, 2022

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PAF: Matthew ROSEN	
Annual Return - 2021 PAF: Matthew ROSEN	July 27, 2022
CIA - Notice of Change PAF: Matthew ROSEN	July 26, 2022
CIA - Notice of Change PAF: MATTHEW ROSEN - OFFICER	May 18, 2021
CIA - Initial Return PAF: MATTHEW ROSEN - OFFICER	April 19, 2021
BCA - Articles of Amalgamation	March 10, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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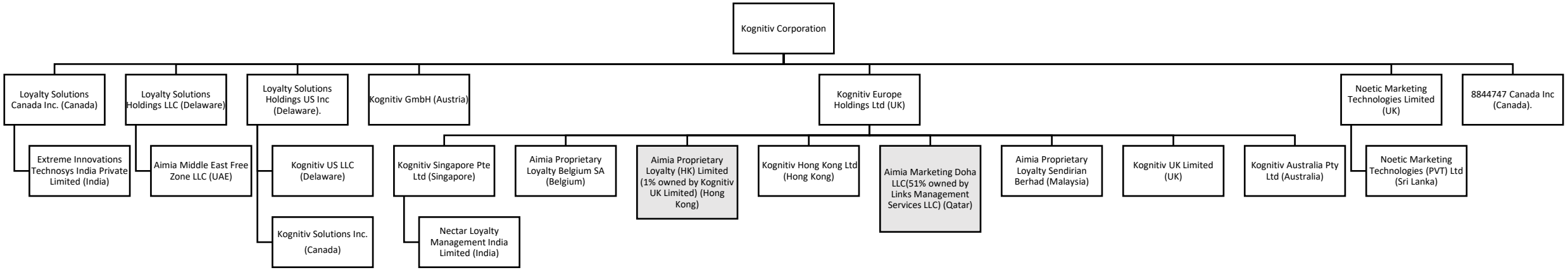
This is Exhibit "B" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

Kognitiv Corporation
Current state as of
February 5, 2025



Confidential draft. Not for distribution or attribution.

This is Exhibit "C" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

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

In the Matter of the Notice of Intention to make a proposal of:

Kognitiv Corporation

Insolvent Person

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of the Notice of Intention: December 12, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: December 19, 2024, 13:13

E-File/Dépôt Electronique

Official Receiver
151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

This is Exhibit "D" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

Fogler, Rubinoff LLP
Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
t: 416.864.9700 | f: 416.941.8852
foglers.com

Lawyer: Scott R. Venton
Direct Dial: 416.941.8870
E-mail: sventon@foglers.com

Our File No. 245404

October 15, 2024

VIA REGULAR AND REGISTERED MAIL

Kognitiv Corporation
199 Bay Street, Suite 4000
Toronto ON
M5L 1A9

Attention: Tim Sullivan, Chief Executive Officer

Dear Sir:

Re: Guines LLC (the "Agent"), as security agent for itself and certain lenders or noteholders (the "Noteholders"), loans to Kognitiv Corporation (the "Borrower") pursuant to the Secured Promissory Note dated January 17, 2023 ("Note 1") and the Secured Promissory Note dated March 7, 2023 ("Note 2", together with Note 1, as amended, restated, supplemented or otherwise modified from time to time, the "Notes" or "Senior Debt")

We are solicitors for the Agent in this matter.

The Borrower is indebted to the Agent and/or Noteholders pursuant to the Notes. The amounts due and owing under the Notes were not paid on the respective maturity dates.

The Senior Debt is secured. As security for the obligations of the Borrower under the Notes, the Agent holds comprehensive security from the Borrower and others, including, but not limited to (collectively, the "**Security**") a Canadian Security Agreement re. Promissory Note #1 dated January 17, 2023 and an Amended and Restated Canadian Security Agreement re. Promissory Note #2 dated March 27, 2024 granted by the Borrower in favour of the Agent.

As of September 30, 2024, the Borrower is indebted to the Agent and/or Noteholders pursuant to Note 1 in the amount of $1,477,764.00 (Canadian dollars), Note 2 in the amount of $19,420,569 (Canadian dollars) and legal and professional costs in the amount of $375,457.00 (Canadian dollars) (collectively, the "**Indebtedness**"). The *per diem* interest on the amount outstanding under Note 1 is $567.00 (Canadian dollars). The *per diem* interest on the amount outstanding under Note 2 is $7,449.00 (Canadian dollars).

On behalf of the Agent, without in any way prejudicing the Agent from making future demand for any other amounts owing under the Notes, any other promissory notes or any other document provided to the Agent by the Borrower and/or other parties including any guarantors, as applicable, and without in any way prejudicing the Agent from identifying and relying upon any other defaults in addition to monetary defaults, under the Notes, Security or any other document provided to the Agent, we hereby demand payment of the Indebtedness, which is now due and payable. If we do not receive a certified cheque, money order or bank draft payable to the Agent for the total amount of the Indebtedness plus the applicable *per diem* interest and any additional costs within ten (10) days of the date of this demand, we will take such further action, remedy or proceeding available to us under the Notes, the Security, at law, in equity or otherwise.

However, if prior to such date, circumstances require that we take steps to protect, preserve or recover any or all of the property or collateral secured by the Security, we reserve the right to do so without further notice.

Concurrently with the delivery of this demand letter, we are delivering a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,

FOGLER, RUBINOFF LLP

Scott R. Venton*

*Services provided through a professional corporation

SRV/lal
Encls.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: Kognitiv Corporation ("**Kognitiv**"**)**, an insolvent person

TAKE NOTICE THAT:

1. Guines LLC **(**"**Guines**"**)**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   all personal property, including without limitation, inventory, equipment, accounts receivable of every kind and nature whatsoever, books, records, chattel paper, documents of title, securities, debts, accounts, claims, chooses in action, monies and proceeds.

2. The security that is to be enforced is in the form of:

   (a) The Canadian Security Agreement re. Promissory Note #1 dated January 17, 2023 granted by Kognitiv in favour of Guines;

   (b) The Amended and Restated Canadian Security Agreement re. Promissory Note #2 dated March 27, 2024 granted by Kognitiv in favour of Guines; and

   (c) Any other security granted by Kognitiv in favour of Guines. (collectively, the "**Security**")

3. Kognitiv is indebted to Guines, as security agent for itself and certain lenders or noteholders (the "**Noteholders**"), pursuant to, among other things. the Secured Promissory Note dated January 17, 2023 ("**Note 1**") and the Secured Promissory Note dated March 7, 2023 ("**Note 2**", together with Note 1, as amended, restated, supplemented or otherwise modified from time to time, the "**Notes**" or "**Senior Debt**").

4. As of September 30, 2024, Kognitiv is indebted to Guines and/or the Noteholders pursuant to Note 1 in the amount of $1,477,764.00 (Canadian dollars), Note 2 in the amount of $19,420,569 (Canadian dollars) and legal and professional costs in the amount of $375,457.00 (Canadian dollars) (collectively, the "**Indebtedness**"). The *per diem* interest on the amount outstanding under Note 1 is $567.00 (Canadian dollars). The *per diem* interest on the amount outstanding under Note 2 is $7,449.00 (Canadian dollars).

5. The Indebtedness under the Notes is secured by the Security.

6. Guines will not have the right to enforce its Security until after the expiry of the 10-day period after this notice is sent unless the insolvent person, Kognitiv, consents to an earlier enforcement.

DATED at Toronto, this 15th day of October, 2024.

FOGLER, RUBINOFF LLP
on behalf of Guines LLC

Per:_____
Scott R. Venton

CONSENT

The undersigned hereby acknowledges as follows:

(a) the undersigned has received the Notice of Intention to Enforce Security issued by Guines LLC **(**the "**Secured Creditor**"**)** dated the 15th day of October, 2024;

(b) the undersigned confirms that it does not have the resources to meet or satisfy the Secured Creditor's demand dated the 15th day of October, 2024; and

(c) the undersigned consents to the Secured Creditor forthwith enforcing the security that the Secured Creditor holds in respect of the liabilities of the undersigned to the Secured Creditor.

Dated at: _____ this _____ day of _____ 2024

) **KOGNITIV CORPORATION**
)
)
)
) _____
) Per:
) Name:
) Title:
I have authority to bind the Corporation

This is Exhibit "E" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

Docusign Envelope ID: 1BE72067-0260-41B6-9085-9D1CFF7B383D

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

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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;

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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;

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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;

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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

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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

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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.

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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.

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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

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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. <u>Proposal Trustee</u>

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. <u>Valuation of Claims</u>

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,

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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. <u>Currency</u>

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

This is Exhibit "F" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

BIDDING PROCEDURES
KOGNITIV CORPORATION

Background

1. On December 12, 2024, Kognitiv Corporation (the "**Vendor**" or the "**Company**") filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (the "**BIA**") naming BDO Canada Limited ("**BDO**") as proposal trustee (in such capacity, the "**Proposal Trustee**") in the proceedings (the "**NOI Proceedings**").

2. On January 10, 2025, the Company filed a proposal pursuant to Section 62 of the BIA, which terms included, among other things, the Company carrying out a sale process for the sale of the Company's operations and assets (the "**Sale Process**").

3. The Proposal Trustee, with the assistance of the Company will conduct the Sale Process.

Assets for Sale under the Sale Process

4. The Sale Process is intended to solicit interest in, and opportunities for, a sale of all or part of the Company's assets and business operations (the "**Opportunity**"). The Opportunity shall include a sale of all, substantially all or one or more components of the Company's assets, including its direct or indirect shares in various subsidiaries (collectively, the "**Assets**") and business operations (the "**Business**") as a going concern or otherwise, or some combination thereof (each, a "**Transaction**").

5. The Vendor is inviting Bids for the Assets and Business or any parts thereof. For purposes of this Bidding Procedures, the Company's Assets will comprise of the following:

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

Note (1): Bidders are asked to allocate a purchase price for each unit independently;

6. This document describes the Sale Process, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures or other entities (each, a "**Person**") may gain access to or continue to have access to due diligence materials concerning the Company and its subsidiaries, the Assets and the Business, how bids involving the Company, the Assets or the Business will be submitted to and dealt with by the Proposal Trustee and how Court approval will be obtained in respect of a Transaction.

7. The Sale Process contemplates a one stage process that involves the submission by interested parties of binding offers by the Bid Deadline (as defined below).

Disclaimer

8. These Bidding Procedures have been prepared by BDO, solely in its capacity as Proposal Trustee, in consultation with the Company, from information obtained from the Company and other sources, all of which have not been independently verified by BDO (the "**Information**") to assist the Company with the Sales Process.

9. The Assets listed and Business descriptions are for INFORMATION PURPOSES ONLY. Neither the Company nor the Proposal Trustee provide any representations or warranties as to the accuracy or completeness of the Information. This Information is being provided to Bidders for reference purposes only and to assist them in conducting their evaluation of the Assets of the Company.

10. Unless otherwise noted, all denominations are in CAD dollars.

11. In the Sale Process, (i) "**Business Day**" means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the Sale Process falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase, "without limitation".

"As is, Where is" Basis

12. Except to the extent otherwise set forth in a definitive sale agreement with a Successful Bidder (as defined below), any Transaction will be on an "**as is, where is**" basis and without surviving representations or warranties of any kind, nature, or description by the Proposal Trustee, the Company, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Company in and to the Assets to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders.

Access to Review Assets and Business

13. Interested parties that wish to review the Assets and Business are required to contact Griffin Rotman (grotman@roystonecapital.com), with a copy via email to the Proposal Trustee, Chris Mazur (CMazur@bdo.ca) and Angelo Consoli (aconsoli@bdo.ca) and, upon executing a confidentiality agreement, in form and substance satisfactory to the Proposal Trustee, a review of the Assets and Business will be arranged by way of access to a virtual data room containing preliminary information about the Assets and the Business (the "**Preliminary Date Room**").

Bid Deadline

14. All Bids (as defined below) must be submitted in accordance with the terms of these Bidding Procedures so that they are actually received by the Proposal Trustee no later than 5:00 p.m. (Toronto time) on Friday, February 14, 2025 (the "**Bid Deadline**"). A Bid received by the Proposal Trustee after the Bid Deadline may not be accepted.

15. Written copies of all Bids shall be delivered via e-mail so that they are received by the Proposal Trustee by the Bid Deadline at:

BDO Canada Ltd.
25 Main St. West, Suite 805
Hamilton, ON L8P 1H1

Attention: Chris Mazur (CMazur@bdo.ca) and Angelo Consoli (aconsoli@bdo.ca)

16. The dates set out in the Sale Process may be extended by the Proposal Trustee with the consent and approval of the Company.

17. Any potential Bidder (as defined below) must rely solely on their own independent review, investigation and/or inspection of all information and of the Assets and Business in connection with their participation in the Sale Process and any transaction they enter into with the Company.

Bid Requirements

18. A party submitting a Bid (a "**Bidder**") must deliver a Bid to the Proposal Trustee by the Bid Deadline, which satisfies each of the following conditions (a "**Bid**"):

a. Identification. Identification of the Bidder and representatives thereof who are authorized to appear and act on behalf of the Bidder for all purposes regarding the contemplated Transaction.

b. Purchase Price and Assets. The Bid must include:

i) the purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;

ii) a description of the Assets that is expected to be subject to the transaction and any of the Assets or Business expected to be excluded; and

iii) a description of the conditions and approvals required to complete the closing of the transaction.

c. Form and Content. A Bid must conform with the terms and conditions set out herein and must be submitted in the Form of Offer attached hereto as **Appendix A**. If the Bid is accepted, the Proposal Trustee will provide to the Bidder with a standard share purchase agreement ("**SPA**"), which will be used as the basis to complete the purchase and sale.

d. Deposit. Each Bid must be accompanied by a refundable deposit equal to 5% of the proposed purchase price of the Assets and Business to be bid on. The refundable deposit will be paid by way of certified cheque payable to "BDO Canada Ltd., Proposal Trustee of Kognitiv Corporation" or wire transfer to the Proposal Trustee's trust account.

e. Closing Date. A Bid must contain a binding commitment by the Bidder to close on the terms and conditions set forth therein as soon as practicable after satisfaction or waiver of all conditions and the receipt of Court approval and a covenant to use commercial best efforts to satisfy all conditions (the "**Closing Date**").

f. Irrevocable. A Bid must be irrevocable and capable of acceptance until at least February 28, 2025.

g. Contingencies. A Bid may not be conditional on obtaining financing or any internal approval. It may only be conditional upon review of due diligence based on Access to the virtual data room containing full information on the Assets and Business, which is addition to that contained in the Preliminary Date Room, and is subject to the Company's discretion to work with one or more parties towards a final SPA or waiving of all conditions.

h. No Fees payable to Bidder. A Bid may not request or entitle the Bidder to any break-up fee, expense reimbursement, termination or similar type of fee or payment. Further, by submitting a Bid, a Bidder shall be deemed to irrevocably waive its right to pursue any claim in any way related to the submission of its Bid or these Bidding Procedures.

i. No Representations and Warranties. By submitting a Bid, the Bidder acknowledges to and in favour of the Proposal Trustee and the Vendor that the Bidder has conducted its own investigations and inspections of the Assets and all matters and things connected with or in any way related to the Assets, that the Bidder has satisfied itself with respect to the Assets, that the Bidder has relied entirely upon its own investigation and inspections in entering into this agreement, that the Bidder is purchasing the Assets on an "as is, where is" basis upon execution of a final SPA, that the Bidder will accept the Assets in their present state, condition and location and the Bidder hereby acknowledges that the Proposal Trustee and the Vendor has made no representations, warranties, statements or promises save and except as are contained herein with respect to any matter or thing whatsoever, including, without limitation, as to title, description, fitness for purpose, merchantability, quantity or the condition of any matter or thing whatsoever. Except as expressly set out herein, no adjustments shall be allowed to the Bidder for any changes in condition, quality or quantity of the Assets. The Bidder acknowledges that the Proposal Trustee and the Vendor is not required to inspect or count, or provide any inspection or counting, of the Assets or any parts thereof and the Bidder shall be deemed, at its own expense, to have relied entirely upon its own inspection and investigation of the Assets. The Bidder acknowledges that it shall be the Bidder's sole responsibility to obtain, at its own expense, any consents, approvals or any further documentation or assurances which may be required to carry out the terms of the SPA, including, without limitation, any approvals with respect to assets subject to lease or any of the Assets which are not assignable without the consent or other action of a third party (or parties).The Bidder will satisfy itself with respect to any successor employer liability.

j. Other Information. A Bid shall contain other information reasonably requested by the Proposal Trustee and Vendor.

k. No Personal Liability. The Bidder acknowledges that BDO shall have no personal or corporate liability under these Bidding Procedures.

19. Each Bidder shall comply with all reasonable requests for additional information by the Proposal Trustee regarding such Bidder and its contemplated transaction.

Selection of Successful Bid

20. The successful bid (the "**Successful Bid**") shall be determined by the Proposal Trustee in consultation with the Company. The highest Bid shall not necessarily be accepted by the Vendor. Further, nothing contained herein precludes the Vendor from entering into an agreement to sell any or all Assets prior to the Bid Deadline (as defined herein).

21. If the Proposal Trustee receives multiple Bids, the Proposal Trustee, in consultation with the Company, may conduct and administer an auction (the "**Auction**"). Instructions and the procedure to participate in the Auction, which will take place via video conferencing, will be provided to qualified Bidders not less than 24 hours prior to the Auction. Only parties that provided a qualified Bid by the Bid Deadline, as confirmed by the Proposal Trustee shall be eligible to participate in the Auction. No later than 5:00 p.m. Eastern Time on the day prior to the Auction, each Person with a qualified Bid must inform the Proposal Trustee whether it intends to participate in the Auction. The Proposal Trustee will promptly thereafter inform in writing each Person who has expressed its intent to participate in the Auction of the identity of all other Persons that have indicated their intent to participate in the Auction.

22. The Proposal Trustee shall inform the successful bidder or bidders (the "**Successful Bidder(s)**") that their Bid was accepted as soon as is reasonably possible after the Bid Deadline or, if needed, following the outcome of any Auction.

Sale Approval

23. As soon as practicable after determination of the Successful Bid, the Company or Proposal Trustee, as applicable, will make a motion to the Court (the "**Approval Motion**") for an approval and vesting order in respect of the Successful Bid and the underlying purchase agreement (the "**Final SPA**").

Proposal Trustee's Reservation of Rights

24. In addition to the other reservations of rights set out herein, the Proposal Trustee and Vendor reserves the right in their reasonable discretion to: (i) waive strict compliance with any one or more of the Bid requirements specified herein; (ii) extend any deadline set forth in these Bidding Procedures, including the Closing Date, for up to 15 calendar days, without further notice; (iii) reject any or all Bids; (iv) accept partial Bids or request an amended Bid to be submitted; and (v) adopt such ancillary and procedural rules not otherwise set out herein for these Bidding Procedures (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of these Bidding Procedures.

Closing the Successful Bid

25. The Vendor and the Successful Bidder(s) shall take all reasonable steps to complete the sale transaction contemplated by the Successful Bid(s) as soon as possible in accordance with the SPA and following Court approval. Notwithstanding the foregoing, in the event that there is more than one Successful Bid, the Vendor reserves the right to impose a condition in each Successful Bid that its obligation to complete the sale transaction contemplated by each Successful Bid is conditional upon the completion of the transaction(s) contemplated by each other Successful Bid.

Return of Deposit

26. All Deposits shall be held by the Proposal Trustee in a non-interest-bearing account until returned to the applicable Bidder or otherwise dealt with in accordance with this section.

27. Deposits of all Bidders other than the Successful Bidder(s) shall be returned to such Bidder(s) two (2) Business Days after the day on which one or more Successful Bidder(s) is selected.

28. The Deposit(s) of the Successful Bidder(s) shall be applied to the purchase price of such Transaction(s) at closing. If the Successful Bidder(s) fails to consummate the Transaction(s) contemplated by the Successful Bid(s) by the Closing Date because of a breach or failure to perform on the part of such Successful Bidder(s), the Vendor shall be entitled to retain the Deposit of the applicable Successful Bidder(s) as part of its damages resulting from the breach or failure to perform by the applicable Successful Bidder(s). The Deposit of the Successful Bidder(s) shall otherwise be returned to the Successful Bidder(s) in accordance with the terms of the Successful Bid(s).

29. In the event that a deposit is forfeited for any reason it shall be forfeited as liquidated damages and not as a penalty.

Supervision of Sale Process

30. The Proposal Trustee shall oversee and conduct the Sale Process with the Company, in all respects, and, without limitation to that supervisory role, the Proposal Trustee will participate in the Sale Process in the manner set out in this Sale Process and any orders of the Court, and is entitled to receive all information in relation to the Sale Process.

31. This Sale Process does not, and will not be interpreted to create any contractual or other legal relationship between the Company or the Proposal Trustee and any potential Bidder, any qualified Bidder or any other Person, other than as specifically set forth in a definitive agreement that may be entered into with the Company.

32. Participants in the Sale Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, participation at an Auction and any further negotiations or other actions whether or not they lead to the consummation of a Transaction.

33. The Company and the Proposal Trustee shall have the right to modify the Sale Process if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Sale Process.

APPENDIX A

FORM OF OFFER FOR THE PURCHASE OF THE ASSETS OF KOGNITIV CORPORATION

TO:

Kognitiv Corporation
161 Bay Street, Suite 2700
Toronto, ON M5J 2S1
Email: grotman@roystonecapital.com

Attention: Griffin Rotman

BDO Canada Limited
25 Main St. W., Suite 805
Hamilton, ON L8P 1H1
Email : CMazur@bdo.ca and aconsoli@bdo.ca

Attention: Chris Mazur and Angelo Consoli

1. _____

   Name of Bidder

2. _____

   Address of Bidder

3. _____

   E-mail and telephone number of Bidder

4. _____

   Name, firm and e-mail of Bidder's Solicitor

5. The Bidder hereby offers to purchase the following assets subject to the Terms and Conditions of Sale pursuant to which this offer is being submitted (as identified by Lot number):

Lot #	**Description**	**Purchase Price Allocation**
Lot 1	Loyalty solutions and services business comprised of the shares of Loyalty Solutions Holdings US Inc.	
Lot 2	Tax losses in the form of shares in the Company's subsidiaries.	
	Total Purchase Price	

6. The Purchase Price payable by the Bidder for the Assets shall be the sum of _____ ($_____) Canadian dollars payable as follows:

a. The sum of _____ ($_____) by certified cheque / bank draft / money order payable to BDO Canada Limited – in Trust, as a deposit being 5% of the amount tendered pending completion of the purchase agreement arising from the acceptance hereof by the Vendor, (to be returned to the Bidder if the offer is not accepted), to be released as credit against the purchase price upon completion of the purchase agreement, or returned to the bidder in the event of termination in accordance with the terms hereof for any reason not attributable to the default of the Bidder:

b. The sum of _____ ($_____) more or less, and subject to adjustments by certified cheque / bank draft / money order on the closing date.

7. The undersigned agrees its Bid is subject to the Bidding Procedures issued by Vendor in connection with this transaction, a copy of which the undersigned acknowledges having received and reviewed. The Bidder represents to the Vendor it is not, a non-Canadian person as defined in the Investment Canada Act, nor is it a "non-resident person" of Canada within the meaning of section 116 of the *Income Tax Act* (Canada). The foregoing representations shall survive closing.

DATED: _____

_____	_____
Witness Name (Print)	Bidder Name (Print)
_____	_____
Witness Signature	Bidder Signature
	Title: _____
	Authorized officer or person
	I have authority to bind the corporation

This is Exhibit "G" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576E4AA3D4CA...

A Commissioner, etc.

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AMENDED AND RESTATED INDEPENDENT CONTRACTOR AGREEMENT

This **AMENDED AND RESTATED INDEPENDENT CONTRACTOR AGREEMENT** is entered into by and between Kognitiv Corporation, a corporation incorporated under the laws of the Province of Ontario ("Company"), and Roystone Capital Management LP (the "Contractor"), as of **September 3, 2024** (the "Effective Date").This Agreement shall supersede and replace that certain Independent Contractor Agreement dated September 3, 2024 ("**Original Agreement**").

WHEREAS the Contractor and the Company entered into the Original Agreement whereby the Contractor is providing services to the Company related to the Company's restructuring, recovery of assets, and proceedings under the Bankruptcy and Insolvency Act (Canada);

AND WHEREAS the Company's success in attaining the best result for all stakeholders under the Bankruptcy and Insolvency Act is inextricably tied to the Contractor's efforts;

AND WHEREAS the original intention of the parties in the Original Agreement and this Agreement was for the Contractor to receive compensation aligned to the overall monetary recovery of the Company;

AND WHEREAS the parties are amending and restating this Agreement to reflect, for greater certainty, the original intention of the parties are reflected above.

In consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. Services; Work Product.

(a) Contractor shall provide the services ("Services") and deliver the work product (the "Work Product") described in the Statement of Work ("SOW") which is attached as Exhibit A and incorporated by reference herein. The Contractor shall initially report to **Tim Sullivan, CEO** and such other person(s) as may be designated from time to time by the **CEO** (each an "Authorized Representative").

(b) Nothing contained in this Agreement shall be construed as a right of Contractor to continued engagement as an independent contractor of Company, or as a limitation of the right of Company to discharge Contractor, with or without cause. Company has no knowledge of Contractor's dependence on revenues from Company in proportion to Contractor's revenues from other engagements.

(c) Contractor agrees and acknowledges that the Services hereunder are performed by Contractor on an independent contractor basis, and that Contractor is not an employee of the Company for any purpose, including, but not limited to, for purposes of federal, state/provincial and local taxes, nor shall Contractor hold itself out to be an employee of the Company. Contractor agrees that, as an independent contractor, compensation paid hereunder is not subject to withholdings for social security or federal, provincial/state or local income taxes, and Contractor expressly acknowledges full responsibility for the reporting of all compensation and payment of all applicable taxes, including self-employment taxes in all relevant jurisdictions. Contractor acknowledges and agrees that where worker's compensation coverage is applicable to Services performed hereunder, it shall be Contractor's responsibility to provide such coverage for itself, and, if applicable, any of its employees. Contractor acknowledges and agrees that Contractor is not in any way entitled to participate in any employee benefit plans or programs of the Company. Contractor further agrees to indemnify and hold the Company harmless to the extent that the Company incurs any liability arising out of, or related in any way to, the Contractor or its employees being classified as an employee or employees of the Company for any purpose.

(d) Contractor has no authority to act, enter into any contract or incur any liability on behalf of the Company. The Company shall not be bound in any manner whatsoever by any agreement, warranties or representations made by the Contractor to any other person or by any action of the Contractor unless specifically authorized in writing by the Company.

(e) Contractor shall deliver to the Company (to such persons or locations as the Company may determine) any Work Product developed by the Consultant pursuant to the SOW no less than once per month during the Term (by email attachment unless otherwise advised by the Company).

2. Representations. In addition to any other representations and warranties in this Agreement (including the SOW), Contractor represents and warrants to Company that:

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(a) Contractor has sufficient expertise, training and experience to satisfactorily provide the Services in a manner meeting or exceeding industry standards for like services;

(b) The Services will be performed in a professional and workmanlike manner, and the Services, including the Work Product, will be as required by Company and suitable for Company's business purposes;

(c) No Proprietary Information (as such term is defined in Section 5(a) below) of third parties and no third-party intellectual property shall be used by Contractor in the performance of the Services, or incorporated into any Work Product, and the Services and Work Product will not violate or infringe upon the intellectual property rights of any third party, except upon the prior written consent of Company, which may be withheld for any reason, and such third party;

(d) Contractor is not presently under, nor will Contractor enter into during the term hereof, any other agreement or obligation or interest which would in any way conflict, prevent, limit or otherwise impair the provision by Contractor of the Services to Company or the other obligations of Contractor hereunder; and

(e) Contractor shall comply fully with all directives provided by Company concerning any regulations applicable to the Company and the maintenance of records related thereto.

(f) Contractor will, and will cause its principals, officers, employees, representatives and agents, to fully comply with the terms and conditions of Exhibit B at all times in the performance of Services hereunder.

3. Payment.

(a) Company agrees to pay Contractor for Services actually rendered at the rates and at the times specified in the applicable SOW ("Service Fees"). No change in the Service Fees is permissible under this Agreement without the prior written consent of the parties hereto.

(b) Contractor shall submit to Company an invoice in Company's standard or other mutually agreed-upon format for each month no later than the 5th day of the month following the month in which services were rendered. Company agrees to remit payment via bank wire transfer to Contractor for approved invoices within fourteen (14) calendar days of receipt of Contractor's complete invoice, unless otherwise agreed to herein or in the SOW.

(c) The Contractor will be solely responsible for all expenses incurred by the Contractor in connection with the performance of the Services, provided that the Company will reimburse the Contractor for all reasonable out-of-pocket expenses (other than normal daily working and commuting expenses) incurred in connection with the performance of the Services in accordance with the Company's expense policies (a copy of which has been received by the Contractor) and to the extent that such expenses have been pre-approved by the Company (including electronic mail or verbal approval by an Authorized Representative of Company or a designate thereof) and where original receipts and/or other appropriate documentation acceptable to the Company are furnished. Contractor shall keep accurate and complete expense reports showing all costs and expenses incurred.

(d) Contractor acknowledges that it is solely responsible for the payment of any federal, state and local income taxes assessed on or otherwise relating to any payment, other compensation or other benefit made available to Contractor by Company pursuant to the provisions of this Agreement. Contractor shall also be responsible for maintaining any insurance coverage as may be required by Company or governmental authorities and applicable laws.

4. Term and Termination.

(a) The term of this Agreement shall commence on the Effective Date and continue until June 30, 2025. The term shall terminate on such date unless (i) prior to such date the parties agree to extend the Agreement by written agreement, (ii) prior to such date if the Company deems the SOW to have been completed in its sole discretion, or (iii) the Agreement has been terminated prior to such date in accordance with its terms.

(b) Each of the Contractor and the Company may, in its sole discretion, terminate this Agreement for convenience at any time by providing no less than thirty (30) calendar days' notice of such termination.

(c) The Company may terminate this Agreement immediately and without notice to the Contractor in the event that the Contractor materially breaches any term of this Agreement.

(d) Upon termination, Contractor shall immediately cease use of and deliver to Company all tangible incidents of Proprietary Information (as defined below) in Contractor's possession, retaining no copies. In the event of termination, Company's sole obligation shall be limited to the payment of Contractor for Services properly rendered through the termination date

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and all pre-approved expenses incurred by Contractor as of the date of termination.

5. Confidentiality.

(a) This Agreement is conditional upon the Contractor entering into the Company's form of non-disclosure agreement (the "**Confidentiality Agreement**"), which is hereby incorporated into this Agreement. In the event of any express conflict between the terms of this Agreement and the Confidentiality Agreement, the more restrictive terms to the Company's benefit shall prevail. Contractor acknowledges and agrees that Company (in this Section 5 references to Company include, for certainty, its subsidiaries and affiliates) has invested and will continue to invest considerable effort and expense in the development and creation of products and services, and has taken steps and will continue to take steps necessary to protect the secrecy of the Confidential Information (as defined below) and Trade Secrets (as defined below) of Company (collectively, "Proprietary Information"). The term Proprietary Information includes, without limitation, Personal Information as described in section 7 below.

(b) Contractor acknowledges and agrees that Contractor's position with Company will afford Contractor an opportunity to access and acquire Proprietary Information of Company which is not generally available to the public, and that the misappropriation, unauthorized use, or disclosure of Proprietary Information of Company would cause irreparable harm to Company. Contractor recognizes and agrees that Company must take reasonable steps to safeguard the confidentiality of such Proprietary Information. Further, Contractor acknowledges and agrees that the disclosure of the Proprietary Information does not confer upon Contractor any license, interest or rights of any kind in or to the Proprietary Information except for those limited rights pursuant to which the Contractor may use the same, only as permitted in this Agreement.

(c) Contractor agrees that, with respect to Confidential Information (as defined below) of Company during the term of this Agreement as long as such information remains Confidential Information, and with respect to Trade Secrets (as defined below) of Company for as long as such information remains a Trade Secret, Contractor will hold such Proprietary Information in a fiduciary capacity for the benefit of Company, and shall not directly or indirectly use, copy, reproduce, distribute, duplicate, report, publish, disclose or cause to be disclosed, reverse engineer, or otherwise transfer, such Proprietary Information to any third party, or utilize such information for any purpose (whether or not such information was developed or compiled by Contractor), except as expressly contemplated by this Agreement or authorized by Company in writing. Further, Contractor will not disclose Proprietary Information except: (1) to its employees, contractors and agents: (x) whose duties reasonably justify their need to know such Proprietary Information for the purposes of performing Contractor's obligations under this Agreement and (y) who have been informed by Contractor of their obligation to maintain its confidentiality (each, an "Authorized Party"); or (2) to the extent required by applicable federal, state or local law, regulation, court order or other legal process; provided, however, that in the event of a proposed disclosure pursuant to subsection (2) hereunder, Contractor must (i) give the Company reasonable advance written notice of the proceeding resulting in such order, so that the Company may seek a protective order if it chooses to do so, (ii) disclose only the minimum amount of information legally required to be disclosed and (iii) use its best efforts to obtain confidential treatment for any such information required to be disclosed. Upon termination of this Agreement for any reason, Contractor agrees to return to the Company or destroy, upon written request by the Company, the Proprietary Information, including without limitation all documents or other materials of any kind, containing or pertaining to any Proprietary Information, together with any and all copies, reproductions and samples of any of the foregoing.

(i) The term "Trade Secrets" means information of Company, without regard to form, including, but not limited to, technical or nontechnical data, formulae, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans, and lists of actual and potential customers and suppliers which is not commonly known by or available to the public and which information: (A) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who could obtain economic value from its disclosure or use; and (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information.

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(ii) The term "Confidential Information" as used in this Agreement means, without limiting the generality of its generally accepted meaning, confidential or proprietary information, other than Trade Secrets, of value to Company, including without limitation, future business plans, materials, licensing strategies, information regarding executives and employees, and the terms and conditions of this Agreement, as well as any data or information defined herein as a Trade Secret, but which is determined by a court not to be a trade secret under applicable law. This definition shall not limit any definition of "confidential information" or any equivalent term under applicable state or federal law.

(d) The rights specified in this Agreement are in addition to any and all other rights Company has under applicable law.

(e) The foregoing obligations shall not apply if and to the extent that Contractor establishes that the information communicated by Company was:

(i) already demonstrably known to Contractor, without an obligation to keep such information confidential, at the time of Contractor's receipt from Company; (ii) received by Contractor in good faith from a third party lawfully in possession thereof and having no obligation (contractual, fiduciary or legal) to keep such information confidential; (iii) was demonstrably independently developed by Contractor without any use of the Company's Proprietary Information; or (iv) publicly known at the time of Contractor's receipt from Company or became publicly known other than by breach of this Agreement; provided that the particular methodology through which the Company uses and depicts public information shall nevertheless remain Confidential Information.

(f) Contractor shall implement procedures to limit, control and supervise the use of the Proprietary Information of Company, which shall be at least reasonable precautions; and shall notify Company in writing of any suspected or known breach of the obligations and/or restrictions set forth in this Section 5. Contractor will take all reasonable measures to ensure that no unauthorized person shall have access to the Proprietary Information and that all Authorized Parties having access to such information shall refrain from making any unauthorized disclosure in violation of this Agreement. Contractor shall (i) comply with all applicable federal and state laws, rules and regulations protecting the Proprietary Information and privacy rights of the Company, and any relevant third parties and (ii) be liable for any failure of the Authorized Parties to comply with the terms set forth in this Section 5.

6. Works.

(a) "**Works**" includes, but is not limited to, the following: all inventions, modifications, discoveries, designs, developments, documentation, improvements, artistic works, designs, products, processes, techniques, know-how, details of ideas, concepts, business opportunities, compilations of data, confidential reports, algorithms, formulas, computer codes in either source code and object code, computer or software programs, works of authorship, trade secrets, enhancements and/or modifications to any computer or software codes or computer or software programs or any intellectual property rights whatsoever or any interest therein (whether or not patentable or registrable under copyright, trade-mark or similar legislation or subject to analogous protection).

(b) All Works conceived, created, invented, produced, designed or reduced to practice by Contractor, alone or with others, at any time or times during the term of this Agreement in the course of providing Services shall be owned by Company (or its nominee, as Company may direct) without additional compensation. Contractor shall communicate to Company, without cost or delay, and without disclosing to others the same, all available information relating thereto (with all necessary documentation, code, specifications, plans and models). Contractor agrees to sign all applications for, and assignments of, patents, copyrights or other interests therein required or requested by Company and to sign all other documents and perform all other acts reasonably necessary or desirable to carry out the terms of this Section 6. All expenses for obtaining copyright of any such Works and for prosecution and patenting of such Works shall be borne by the Company.

(c) In addition to the right of Company as owner of the Works, in the event that any interest in the Works vests in Contractor, Contractor hereby assigns to Company all of the right, title and interest Contractor has or may acquire in any Works without further compensation including, without limitation, rights to any copyright (including, without limitation, all reversionary interests and rights or renewal in and to the copyright to the Works, the right to create derivative works which modify or alter the Works), patent and design rights (including, without

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limitation, the right to file patent applications and to claim a right of priority under applicable international conventions) trade-marks and other intellectual property rights.

(d) Contractor hereby waives and agrees to waive its moral rights to the Works (under applicable statute, including the *Copyright Act* (Canada) or successor legislation, or at common law) which it now has or in the future may have which are acknowledged to include any rights Contractor may have to have Contractor's name associated with the Works, to prevent the alteration, translation or destruction of the Works and to control the use of the Works in association with any product, service, cause or institution. Contractor agrees that this waiver may be invoked by Company and any of its authorized agents or assignees in respect of any or all of the Works.

(e) Contractor will keep appropriate records of Works, which records shall be kept at the offices of Company and made available to Company at all times for the purpose of evaluation and use in obtaining patents or other legal protection.

7. Information Practices.

(a) "**Personal Information**" means any information that: (i) identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular natural person or household; or (ii) any applicable law, rule or regulation would deem to be protected personal information. Personal Information includes but is not limited to name, physical address, email address, telephone number and Social Security number.

(b) Vendor will not retain, use or disclose Personal Information received from Kognitiv under this Agreement for any purpose other than the specific purpose of performing the services specified herein for Kognitiv's business (including retaining, using, or disclosing the personal information for a commercial purpose other than providing such services). Vendor will promptly forward any request received by a data subject that is included in Kognitiv's Personally Identifiable Information to Kognitiv and cooperate with Kognitiv to timely make such updates or deletions to such Personally Identifiable Information as requested by Kognitiv.

(c) Vendor agrees that no Confidential Information, including without limitation any Personal Information will be stored, processed or transmitted outside the United States or Canada, nor in a manner that is unsecure, or in variance with the applicable SOW, or in violation of Kognitiv's information security policies and standards or, as applicable, that of its clients.

(d) Vendor will at all times comply with Kognitiv's policies and standards regarding data security and data privacy, and upon notice those of its clients as may be applicable. Vendor will ensure Vendor's Personnel are made aware of said policies and standards before providing services hereunder. Without limitation, Vendor expressly acknowledges and agrees that for the purposes of the California Consumer Privacy Act (the "CCPA"): (i) Vendor is a "service provider" as defined in the CCPA; (ii) Kognitiv has disclosed Personal Data to Vendor solely for a valid business purpose and to perform the Services pursuant to the Agreement; (iii) Vendor shall not "sell", as defined in the CCPA, any Personal Data and may not retain, use or disclose any Personal Data for any purpose other than providing the Services; and (iv) Vendor understands the contractual restrictions imposed on Kognitiv pursuant to this Agreement, including, in particular, this Section 4. Further, Vendor agrees to fully comply with the provisions of the Data Processing Addendum set out in Exhibit B hereto and all applicable laws relating to the transmission, receipt, processing, storage and security of Personally Identifiable Information.

8. Non-Solicitation.

(a) Contractor acknowledges that it is critical for the Company (in this Section 8 references to Company include, for certainty, its subsidiaries and affiliates) to retain its customers and suppliers. Accordingly, the Contractor covenants and agrees that the Contractor will not, at any time during the term of this Agreement and for a period of one (1) year after the expiry thereof, directly or indirectly, solicit, contact, call upon or communicate with any customer of the Company with a view to market, distribute, license, sell, develop or provide any product or service competitive or potentially competitive with any product or service offered, sold, provided or under current development by the Company.

(b) Contractor acknowledges that it is critical for the Company to retain staff, including programmers, developers, managers, sales representatives, creative staff and other personnel. Accordingly, the Contractor covenants and agrees that the Contractor will not, at any time during the term of this Agreement and for a period of one (1) year after the expiry thereof, directly or indirectly, hire or enter into any contractual arrangement with or use the services

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of, or attempt to obtain the withdrawal from the Company of anyone who is (or was within the prior six months) an employee or contract staff of the Company, including by having any such persons employed as a Contractor or as an independent contractor.

9. Reasonableness; Remedies. The restrictions contained in Sections 5, 6, 7 and 8 of this Agreement (including without limitation their respective time, geographic and/or activity limitations) are considered by the parties hereto to be fair, reasonable and necessary for the protection of the legitimate business interests of Company. In the event Contractor is in breach of, or threatens to breach any such covenants of, this Agreement, Contractor acknowledges and agrees that Company will be greatly damaged and such damage(s) will be irreparable and difficult to quantify; therefore, Company will be entitled to injunctive or other equitable relief to restrain such breach or threat of breach, without impairing, invalidating, negating or voiding Company's rights to relief in either law or equity. In the event that any or all of the covenants hereunder are determined by a court of competent jurisdiction to be invalid or unenforceable, by reason that the breadth of restrictions is too great or for any other reason, these covenants shall be modified and interpreted to extend over the maximum geographic area, period of time, range of activities or other restrictions to which they may be enforceable.

10. Survival. Any section of this Agreement which by its nature survives after the termination or expiration hereof, including but not limited to Sections 2, 4(d) and 5 to 14 of this Agreement, shall survive termination or expiration of this Agreement.

11. Compliance with Laws. Contractor agrees that, in carrying out its duties and responsibilities under this Agreement, it will neither undertake nor cause, nor permit to be undertaken, any activity which either (i) is illegal under any applicable laws, decrees, rules or regulations, or (ii) would have the effect of causing Company to be in violation of any laws, decrees, rules or regulations.

12. Indemnification. In addition to any other indemnification covenants herein:

(a) Contractor undertakes and agrees that it will indemnify, save harmless and defend the Company (in this Section 12 references to Company include, for certainty, its subsidiaries and affiliates) from and against, and will assist the Company in investigating, all claims, allegations, demands, liabilities, penalties, losses, damages, administrative proceedings, lawsuits, causes of action or injuries, together with reasonable costs and expenses, including reasonable attorneys' fees, asserted against Company, or any of its managers, officers, employees and representatives, and their successors and assigns, customers and potential customers arising out of, or connected with or resulting from:

(i) Contractor's breach of any representation, obligation or warranty hereunder, Contractor's breach of any of its duties hereunder including the preparation of any Work Product, or performance of Services under this Agreement or any SOW;

(ii) Contractor's use of Intellectual Property or Confidential Information of another in the performance of its obligations hereunder without obtaining in writing a right of Company to copy and use such Intellectual Property or Confidential Information without restrictions and without compensation in connection with the provision of the Services and the use thereof by the Company; or

(iii) Injuries or damages of any kind, including but not limited to personal injury, death, property damage, theft, or infringement, arising out of or resulting from Contractor's acts, including negligent or willful acts or omissions, performed in connection with this Agreement, or resulting from (A) the use of the Work Product or Services furnished hereunder, or (B) Contractor's failure to perform its obligations hereunder.

(b) With respect to any indemnity claim under this Section 12, Contractor shall have the right, with the prior written approval of Company, to settle any such claims on terms and conditions of Contractor's own selection, so long as such settlement in no manner limits, interferes with, or otherwise adversely affects Company's rights granted in this Agreement, and imposes no liability or restrictions on Company. In the event that Contractor fails to promptly investigate and defend or settle any claim as provided above, then Company shall have the right, but not the duty, from that time forward to have sole control of the defense of the claim and all negotiations for its settlement or compromise, and Contractor shall remain liable for and pay any amounts incurred by Company as a result thereof, and Contractor shall satisfy any resulting settlement, award or judgment thereof.

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13. Limitation of Liability. The liability of the Company for any action or award arising from or related in any way to this Agreement, including all fees and costs associated therewith, shall be limited to the fullest extent of applicable law to a sum equal to the fees paid by the Company to Contractor solely for Services under this Agreement in the six (6) months preceding the claim.

14. Miscellaneous.

(a) Contractor shall not delegate its obligations hereunder without Company's written consent, and shall not assign or transfer this Agreement to any party without the prior written consent of Company. Company may assigns its rights, duties and obligations under this Agreement to (i) a subsidiary or affiliate or (ii) the purchaser of all or substantially all of the Company's assets.

(b) The invalidity of any portion of this Agreement will not and shall not be deemed to affect the validity of any other provision, and any such finding of invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In the event that any provision of this Agreement is held to be invalid or unenforceable, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision. It is expressly understood, however, that the parties hereto intend each and every provision of this Agreement to be valid and enforceable, and hereby knowingly waive all rights to object to any provision of this Agreement. Accordingly, if any part of this Agreement is determined to be invalid or unenforceable pursuant to applicable law, then the invalid or unenforceable provision(s) will, rather than be stricken in their entirety, be deemed superseded by valid, enforceable provisions that most closely match the intent of the original provisions and the remainder of the Agreement shall continue in effect.

(c) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

(d) The headings and captions used in this Agreement are for convenience of reference only, and shall in no way define, limit, expand or otherwise affect the meaning or construction of any provision of this Agreement.

(e) Any notice required or permitted to be given pursuant to this Agreement shall be deemed sufficiently pursuant to this Agreement shall be deemed sufficiently given when: (i) delivered in person *or* deposited with an overnight courier that provides delivery receipt *and* (ii) sent by e-mail with receipt confirmed, in both cases to the address below (notices to Company shall be sent to each Authorized Representative with a copy to legal@kognitiv.com).

(f) Neither party shall be responsible for any delay or failure in performing any part of this Agreement when it is caused by fire, flood, explosion, war, strike, embargo, government requirement, civil or military authority, act of God, act or omission of carriers or other similar causes beyond its control (any of which may hereinafter be referred to as a "Condition"). If any such Condition occurs, the party delayed or unable to perform shall give immediate written notice to the other party, and the party affected by the delay or inability to perform of the other party may elect to terminate this Agreement or delay performance of this Agreement until the Condition ceases. Nothing set forth herein shall be construed to limit or restrict the right of a party to terminate this Agreement in accordance with the provisions of Section 4. The parties agree that any delay or failure to perform due to a breach of a covenant or warranty shall not be considered a Condition.

(g) This Agreement constitutes the entire agreement between Company and Contractor with respect to the subject matter of this Agreement, and supersedes any prior agreements or understandings, whether oral or written, between Company and Contractor with respect to such subject matter. No amendment or waiver of this Agreement or any provision hereof shall be effective unless in writing signed by both of the parties.

(h) This Agreement may be modified or waived only by a written instrument signed by each of Company and Contractor.

(i) This Agreement may be executed in one or more counterparts by original or electronic signature (via PDF), all of which shall be equally valid and binding on the parties and their respective affiliates.

[Signatures on Next Page.]

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IN WITNESS WHEREOF, Contractor and Company have executed and delivered this Independent Contractor Agreement as of the Effective Date.

COMPANY: KOGNITIV CORPORATION

Signed by:
By: Tim Sullivan
AB2D7353DDDD484...

Tim Sullivan
Name:

CEO
Title:

Address: 161 Bay Street, Office 2610, Suite 2700, Toronto, ON M5J 2S1

CONTRACTOR: ROYSTONE CAPITAL MANAGEMENT LP

Signed by:
By: Rich Barrera
9086E7F9BA654D4...

Rich Barrera
Name:

March 3, 2025
Address: 767 THIRD AVENUE, 29TH FLOOR, New York, NY 10017

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EXHIBIT A
STATEMENT OF WORK

Capitalized terms used but not defined herein shall have the meanings given to them in that certain Independent Contractor Agreement (the "Agreement"), by and between Kognitiv Corporation ("Company") and the undersigned contractor ("Contractor"). Subject to the terms and conditions of the Agreement:

SERVICES TO BE PERFORMED:

The Contractor's duties shall include, but not be limited to:

1. Provide strategic and technical restructuring advice for the maximization of value for stakeholders;

2. Review and analyze corporate and financial data and develop financial models;

3. Coordinate professional service providers including legal, and accounting and coordinate with Company board, executive, and employees;

4. Provide cash management oversight and advice;

5. Support negotiations with vendors;

6. Support dispute resolution processes;

7. Support the development of court filings and responses to court officer requests;

8. Develop strategic narrative, coordinate presentations and meetings to potential acquirers, investors, and other stakeholders;

9. Coordinate due diligence requests and organize data room;

10. Assess appropriate strategic options for the maximization of value;

11. Support negotiation of term sheets, letters of intent, and definitive agreements; and

12. Render such other services as may from time to time be reasonably requested by the Company.

CONSIDERATION:

Advisory Fee. An advisory fee of $60,000 CAD per month.

Success Fee. A success fee to be paid from immediately available funds equivalent to ten percent (10%) of the gross value of all financial recovery actually received by the Company, including for certainty the gross value of the final closing purchase price from the sale of the Company's assets under the *Bankruptcy and Insolvency Act* (Canada), the gross value of any settlement or judgment in favour of the Company from any outstanding disputes, the gross proceeds of any payment, settlement or judgment in favour of the Company from any historic accounts receivable, notes payable or other forms of outstanding credit.

Tax. All or part of the amounts payable under this paragraph may be subject to the federal or provincial sales tax (collectively, "**Tax**"). Where Tax is applicable, an additional amount equal to the amount of Tax owing will be charged to and paid by the Company.

IN WITNESS WHEREOF, Contractor and Company have executed and delivered this Statement of Work as of the Effective Date.

COMPANY: KOGNITIV CORPORATION

Signed by:
Tim Sullivan
AB2D7353DDDD484...

By: _____

Name: Tim Sullivan

Title: CEO

Address: 161 Bay Street, Office 2610, Suite 2700, Toronto, ON M5J 2S1

CONTRACTOR: ROYSTONE CAPITAL PARTNERS

Signed by:
Rich Barrera
9086E7F9BA654D4...

By: _____

Name: Rich Barrera

Address: 767 THIRD AVENUE, 29TH FLOOR, New York, NY 10017

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Exhibit A

SUPPLIER CODE OF ETHICS

Kognitiv Corporation and its affiliated companies (Kognitiv) are committed to conducting business with the highest degree of integrity and in full compliance with applicable laws and regulations. This Kognitiv Supplier Code of Ethics (the "Code") is intended to ensure that our suppliers, subcontractors, and other third parties ("Suppliers") understand and agree to comply with the following standards in all business dealings related to Kognitiv.

Kognitiv Suppliers must communicate these standards to all applicable individuals as well as their own subcontractors delivering products or performing services for Kognitiv. Those individuals and subcontractors must comply with Kognitiv supplier's contractual obligations, legal requirements, and this Code – including, for example, any notification and approval requirements.

Questions about this Code may be directed to any of the following:

- The Supplier's usual Kognitiv vendor manager or employee contact,
- Kognitiv's Legal Department at Legal@Kognitiv.com, and/or
- Kognitiv's Business Ethics Hotline at www.lighthouse-services.com/kognitiv

Compliance to laws and regulations

Kognitiv Suppliers must ensure they operate in compliance with all applicable laws and regulations.

Anti-money laundering

Money laundering refers to individuals or entities who try to conceal illicit funds or conduct/fabricate transactions to make these funds appear legitimate. Our Suppliers must not condone, facilitate, or support money laundering.

Anti-Tax Evasion

Tax evasion is the illegal non-payment or underpayment of a legally owed tax (tax evasion is different than tax avoidance or tax planning, which involves taking legitimate and legal steps to minimize tax liability). Our Suppliers must not commit, facilitate, or support tax evasion.

Anti-Corruption

Our Suppliers must not directly or indirectly offer or accept bribes, kickbacks, or anything else of value that could be interpreted as an attempt to fraudulently or unethically obtain or retain business on behalf of Kognitiv. Offering gifts to bribe is never permitted.

Conflicts of Interest

Suppliers shall ensure they do not participate in conduct or situations in which personal interests or the potential for personal gain may interfere with the best interests of Kognitiv or risk compromising the reputation of Kognitiv. Personal interests may include the interests of family or friends.

Suppliers must proactively disclose any obligation, commitment, relationship, or interest that could conflict or may be perceived to conflict with his or her duties to or interests of Kognitiv.

Loans, gifts, and entertainment

At Kognitiv, the giving or receiving of gifts or gratuities cannot conflict—or appear to conflict—with the Kognitiv's commitment to high standards of business ethics. Suppliers and their personnel must not offer, give, ask for or accept, either directly or indirectly, payment, favors, gratuities or any other thing of value to or from an employee of Kognitiv or from an employee or agent of any actual or potential customer or supplier of Kognitiv, except as legally permissible and recognized as courtesies of the trade. Gifts of $100 in value or less, or certificates and/or plaques having no intrinsic value, are exempt from the definition of gifts and/or gratuities, except that all payments, favors, gratuities or any other things of value to a political party, candidate, or government official relating to or connected in any way with Kognitiv require the prior approval of an attorney in Kognitiv's Legal department.

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Business with family and friends

Our Suppliers must avoid potential conflict of interest that could arise from negotiating with or otherwise interacting with an Kognitiv employee that is a close friend or a family member including parent, siblings, spouse, children, in-laws, grandparents, grandchildren, step-relatives, or other person regularly residing in the same household.

Records

Our Suppliers must not intentionally disseminate false or misleading information or omit critical information that is essential to avoid misinformation. All business documentation, including but not limited to, invoices, and other financial or operational records, must be prepared accurately, in a timely fashion and appropriately reflect the nature and substance of all underlying transactions, payments, and events.

No Discrimination, valuing diversity and respect

We believe that a diverse workforce is critical to success and competitiveness in the global marketplace. We expect our Suppliers to value and support diversity and respect in the workplace. Suppliers shall not discriminate against, or harass, any person based on that person's race, creed, color, religion, gender, age, place of origin, ancestry, sexual orientation, mental or physical disability, marital status, family status, veteran status, genetic information, status with regard to public assistance, or any other legally protected classification.

Human Rights, Child Labor, Anti-Slavery and Wage and Hour Laws

Our Suppliers must support and protect internationally proclaimed human rights and ensure that they are not complicit in human rights abuses and must conduct their business in a manner consistent with all applicable employment and human rights laws and regulations wherever they operate. This means, in part, that they provide reasonable working hours and fair wages for those who work on their behalf and, that they never condone, facilitate, or support the use of child or forced labor, involuntary servitude or human trafficking practices within their organization or supply chain, Suppliers must maintain appropriate due diligence procedures with their supply chain to ensure compliance

Environmental Protection

At Kognitiv, we conduct our business in ways that are lawful and environmentally responsible, and expect our suppliers to do the same, such as undertaking initiatives that promote greater environmental responsibility.

Confidential information

Kognitiv Suppliers must take all appropriate security and legal measures to protect Kognitiv's confidential information, including information that is entrusted to Kognitiv by third parties. Confidential information includes personally identitifiable information. Suppliers must ensure that they do not make use of, or disclose or transfer to any unauthorized individual or entity information which Kognitiv states is, or which could reasonably be determined to be confidential or proprietary information, personally identifiable information, or a trade secret, Kognitiv, or its clients.

Suppliers will respect the privacy of personally identifiable information which they may hold or have access to in the course of delivering products or services to Kognitiv and must comply fully with the terms of its agreements with Kognitiv and all applicable laws and regulations governing confidential information, including the collection, retention, use, transmission, disclosure and distruction of confidential information

Fair Competition

We expect our Suppliers to conduct their business fairly and in respect with Competition laws—sometimes referred to as "antitrust" laws. Suppliers shall not engage in collusive bidding, price discrimination, anti-competitive, antitrust, or other unfair trade practices.

Monitoring and Compliance

Suppliers must comply with the standards and requirements of this Supplier Code of Ethics and monitor their business activities. Suppliers must conduct periodic internal reviews, inspections, and audits to ensure their compliance with this Supplier Code of Ethics and its applicable requirements. Additionally, Suppliers must ensure that the standards and requirements of this Code

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are communicated to their personnel and suppliers working on or in support of Kognitiv projects, jobs, contracts, agreements, and orders. Suppliers will be held responsible for the conduct and actions of their employees and suppliers.

Suppliers shall maintain appropriate records to substantiate compliance with the terms and conditions of this Code of Ethics and provide such evidence to Kognitiv upon request. Kognitiv may terminate a Supplier relationship, including any agreements for goods and/or services, without liability, for violation of this Supplier Code of Ethics.

Application

This Supplier Code of Ethics is a general statement of Kognitiv's expectations and requirements with respect to its Suppliers. This Code should not be read in lieu of, but in addition to, any Supplier obligations set forth in a) requests for proposals, invitations to bid, or other soliciation documents, or b) agreements by and between Kognitiv and the Supplier. In the event of a conflict between this Code of Ethics and any Kognitiv solicitation documents or applicable agreements, the terms of Kognitiv's applicable solicitation documents or agreements will prevail.

Any suspected violations should be reported to:

- Kognitiv's Legal Department at Legal@Kognitiv.com, and/or
- Kognitiv's Business Ethics Hotline at www.lighthouse-services.com/kognitiv

Kognitiv reserves the right, in its sole discretion, to interpret, discontinue, modify or amend its Supplier Code of Ethics from time to time with or without notice. Nothing contained in this Supplier Code of Ethics, or relating thereto, will be deemed to create an employer-employee relationship with Kognitiv, or a promise or commitment by Kognitiv of any kind whatsoever to or on behalf of anyone.

By Signed by: Rich Barrera 0086E7F9BA654D4...	By _____
Signature	*Signature*
Name Rich Barrera	Name _____
Title Authorized Signatory	Title _____
Date March 3, 2025	Date _____

This is Exhibit "H" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUANCE DATE, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SECURITIES REPRESENTED BY THIS CONVERTIBLE PROMISSORY NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS OF THE *SECURITIES ACT* (QUÉBEC) OR OTHER CANADIAN SECURITIES LAWS, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE 1933 ACT.

KOGNITIV CORPORATION

CONVERTIBLE PROMISSORY NOTE

Issue Date:	July 7, 2020 (the "**Issue Date**")
Investor:	BDC Capital Inc. (the "**Investor**")
Principal:	$2,000,000 (the "**Principal**")
Interest Rate:	8.55% per year (the "**Interest Rate**")
Applicable Currency:	US dollars (the "**Applicable Currency**")
Purpose:	General working capital purposes (the "**Purpose**")
Applicable Province:	Ontario (the "**Applicable Province**")

All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule A.

1. Promise to Pay

Kognitiv Corporation (the "**Company**"), promises to pay to the Investor, or its registered assigns, in lawful money of the United States, the Principal, together with interest (the "**Interest**") on the Principal at a rate equal to the Interest Rate, compounded yearly, in accordance with the terms of this convertible promissory note (this "**Note**").

2. Interest

Interest on the Principal is calculated from the Issue Date and is calculated on the portion of the Principal that remains unpaid, both before and after maturity, default or judgment, until fully paid, on the basis of the actual number of days for which the Principal is outstanding.

3. Repayment

(a) Unless prepaid earlier or converted in accordance with this Note, the Company will repay the outstanding Principal and the accrued but unpaid Interest on the earlier of:

(i) the date that is 36 months after the Issue Date (the "**Maturity Date**");

(ii) the closing of a Liquidation Event; or

(iii) the date on which the Investor demands payment following an Event of Default pursuant to Section 6 below.

(b) All payments made under this Note are to be made in the Applicable Currency.

(c) All amounts paid by the Company to the Investor under this Note will be allocated in the following order:

(i) first, to any amounts relating to costs of collection under the Note;

(ii) second, to any outstanding Interest; and

(iii) third, to the outstanding Principal.

(d) Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note terminate upon repayment of this Note in accordance with its terms.

4. Prepayment

The Company may not prepay this Note in whole or in part without the consent of the Investor.

5. Use of Proceeds

(a) The Principal will be used for the Purpose or any other purpose approved by the Investor.

(b) For greater certainty, except with the approval of the Investor, the Principal may not be used for any:

(i) withdrawals by or distributions to shareholders of the Company, be it in the form of dividends, share redemptions, reductions in paid-in capital or any other forms of distributions to shareholders or related parties;

(ii) repayment of any shareholder or other related party loans or advances;

(iii) pre-payment of any term loans, lines of credit or any other indebtedness to third party lenders before such amounts are due thereunder; or

(iv) increased executive salaries and/or new or additional bonuses or other forms of compensation.

6. Event of Default

(a) Upon the occurrence or existence of any Event of Default which, if capable of being cured, has not been cured within 10 days following notice to the Company of the occurrence of the Event of Default, and at any time thereafter during the continuance of such Event of Default, the Investor may, by written notice to the Company ("**Notice of Default**"), declare the aggregate outstanding principal amount of the Note and any accrued interest to be immediately due and payable;

(b) Following the transmission of a Notice of Default, the Investor may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to the Investor by applicable law.

7. Transaction Notice

(a) The Company will provide the Investor with written notice of a proposed Liquidation Event as soon as reasonably practicable in advance of such Liquidation Event (but in any event no less than five (5) Business Days prior to the closing of or occurrence of such Liquidation Event), which notice will set forth the anticipated date and principal terms and conditions of such transaction or occurrence of such event.

(b) The Company will provide the Investor with a written notice of a proposed Future Financing as soon as reasonably practicable in advance of such Future Financing (but in any event no less than five (5) Business Days prior to the closing of such Future Financing), which notice will set forth the anticipated date and principal terms and conditions of the issuance of Future Equity Securities.

8. Conversion.

(a) *Optional Conversion upon Maturity Date*

If this Note has not converted prior to the Maturity Date pursuant to Section 8(b), 8(c) or 8(d), then, the outstanding Principal and any accrued Interest may, at the election of the Investor, be converted, effective on the Maturity Date or such other date agreed to by the Company and the Investor into that number of shares of the most senior rank in the capital of the Company then outstanding ("**Senior Shares**") obtained by dividing:

(i) the outstanding Principal and accrued Interest; by

(ii) the lowest price per share issued in the most recent financing of the Company in which an aggregate amount of at least $10,000,000 of Senior Shares were issued (the "**Senior Share Financing**"), subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments.

(b) *Optional Conversion upon Liquidation Event*

If the Company consummates a Liquidation Event prior to the conversion or repayment of this Note, then, upon the closing or occurrence of such Liquidation Event, the outstanding Principal and any accrued Interest may, at the election of the Investor, be converted into such number of Senior Shares obtained by dividing:

(i) the outstanding Principal and accrued Interest; by

(ii) the lower of (A) $9.11, subject to any applicable share splits, combinations (and similar events) or anti-dilution adjustments, and (B) 80% of the lowest price per Senior Share pursuant to the Liquidation Event.

(c) *Optional Conversion upon Future Financing*

If, prior to the Maturity Date, the Company consummates an equity financing (a "**Future Financing**"), in one or more closings, pursuant to which it sells an aggregate amount of at least $5,000,000 of equity securities in the capital of the Company (the "**Future Equity Securities**"), then, upon the closing (or any closing in a series of closings) of such Future Financing, the outstanding Principal and any accrued Interest may, at the election of the Investor, or will, at the election of the Investor, be converted into Future Equity Securities. The number of such Future Equity Securities to be issued to the Investor upon such conversion is obtained by dividing:

(i) the outstanding Principal and accrued Interest; by

(ii) 80% of the price per Future Equity Security issued in such Future Financing.

(d) *Optional Conversion upon Prior Financing*

If the Company consummated an equity financing during the period beginning on February 1, 2020 and ending on the Issue Date or consummates an equity financing concurrently with the issuance of this Note (a "**Prior Financing**"), in one or more closings, pursuant to which it sells shares in the capital of the Company (the "**Prior Equity Shares**"),

then, within 180 days of the Issue Date, the outstanding Principal and any accrued Interest may, at the election of the Investor, be converted into such number of such Prior Equity Shares obtained by dividing:

(i) the outstanding Principal and accrued Interest; by

(ii) the price per Prior Equity Share issued in such Prior Financing.

For greater certainty, the rights set out in Sections 8(b), 8(c) and 8(d) shall not apply to or in respect of (i) issuances of shares in the capital of the Company upon the exercise of outstanding convertible securities of the Company; or (ii) issuances of options or shares by the Company as a result of exercises pursuant to options granted under any Company stock option plan or shares pursuant to Company employee share purchase plans or other compensation arrangements for directors, officers, employees or consultants of the Company or its subsidiaries.

(e) *Mechanics of Conversion*

(i) Issuance of Securities upon Conversion. As soon as practicable after conversion of this Note, the Company, at its expense, will cause to be issued in the name of and delivered to the Investor, a certificate or certificates representing the number of fully paid and nonassessable equity securities to which the Investor is entitled on such conversion. No fractional equity securities will be issued on conversion of this Note. If the Investor would otherwise be entitled to a fractional equity security, upon the Investor's request, the Investor will receive a cash payment equal to the applicable conversion price, multiplied by the fractional equity security the Investor would otherwise be entitled to receive. As a condition to being issued any equity securities in the capital of the Company upon conversion of this Note, the Investor will become a party to the Shareholder Agreement(s) if the Investor is not already a party thereto.

(ii) Termination of Rights. Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note terminate upon the issuance of equity securities upon conversion of this Note.

(iii) Different Series. At the option of the Company, the shares issued to the Investor upon conversion of this Note under Sections 8(b) or 8(c) may be a separate series of Senior Shares or Future Equity Securities having the identical rights, privileges, restrictions and conditions as the Senior Shares or Future Equity Securities issued in connection with Senior Share Financing or Future Financing, as applicable, other than with respect to:

(A) the per share liquidation preference and the conversion price for purposes of price-based anti-dilution protection, which will equal the price at which the Principal and accrued Interest is converted; and

(B) the basis for any dividend rights, which will be based on the price at which the Principal and accrued Interest is converted.

(iv) Terms and conditions of Conversion

(A) Upon conversion of this Note under Section 8(a), all of the representations and warranties of the Company set out in Schedule B will be true and correct as of the Maturity Date and with the same effect as if made on the Maturity Date, and the Company will deliver to the Investor (I) a certificate from a senior officer of the Company confirming the truth and

correctness of such representations and warranties and (II) an opinion of counsel satisfactory to the Investor, acting reasonably, to the effect that such Senior Shares are duly and validly issued, fully paid and non-assessable, free from pre-emptive rights, and issued in compliance with applicable securities laws.

(A) The conversion of this Note under Section 8(c) will be made on the same terms and conditions as the issuance of the Future Equity Securities, including: (I) the provision by the Company of representations and warranties of the Company provided in the purchase agreement or subscription agreement, as applicable, to investors in connection with the Future Financing and (II) the Company will provide the Investor with such other documents as purchasers under the Future Financing are entitled to receive in connection therewith including, but not limited to, an opinion of counsel satisfactory to the Investor, acting reasonably, to the effect that such Future Equity Securities, as well as any underlying securities are duly and validly issued, fully paid and non-assessable, free from pre-emptive rights, and issued in compliance with applicable securities laws.

(v) Applicable Currency. For the avoidance of doubt, the applicable conversion price shall be expressed in the Applicable Currency for the purposes of Sections 8(a), (b), (c) and (d).

9. Representations and Warranties

(a) The Company hereby represents and warrants to the Investor that each of the statements set out in Schedule B are true and correct as of the Issue Date.

(b) The Investor hereby represents and warrants to the Company that each of the statements set out in Schedule C are true and correct as of the Issue Date.

10. Security

(a) The Company hereby grants to the Investor the rights and security interests set out on Part 1 of Schedule D.

(b) The Investor will, at the request of the Company in connection with obtaining a senior debt facility from a bank, financial institution or other institutional lender (but not a shareholder of the Company or another related party of the Company), subordinate and postpone its security and its rights under this Note substantially on the terms set out on Part 2 of Schedule D and such other terms as the Senior Lender (as defined below) may reasonably request and are customary in connection with a senior debt facility from a Senior Lender.

11. Investor Approval Matters

Each of the Company and the Investor agrees to comply with the terms set out on Schedule E.

12. Investor Rights Matters

Each of the Company and the Investor have entered into a side letter dated the date hereof with respect to certain rights to be granted by the Company to the Investor upon conversion of this Note.

13. Transfers to Affiliates

Upon conversion of this Note, the Investor will be free to transfer its shares in the capital of the Company (a) if required by law or regulation, (b) to affiliated entities (which, in the case of BDC Capital Inc., includes the Federal Government of Canada and any person controlled by the Federal

Government of Canada) or (c) on a portfolio sale of assets if (i) the transferee becomes a party to the shareholder agreement and (ii) neither the transferee nor any of its associates or affiliates is engaged in a business that competes directly with the business of the Company.

14. Reporting

The Company will provide to the Investor the documents and information set out on Schedule F.

15. Schedules

The schedules are attached to this Note are incorporated into and are deemed to be a part of this Note.

16. Most Favoured Nation

If, within 120 days of the Issue Date, the Company issues any Subsequent Convertible Securities (a "**Subsequent Financing**") prior to the conversion or repayment of this Note, the Company will promptly provide the Investor with written notice of the closing of the Subsequent Financing as soon as practicable but in any event no later than five days following such closing, together with a copy of all documentation relating to such Subsequent Financing, which must include material terms and conditions of such Subsequent Financing and, upon written request of the Investor, any additional information related to such Subsequent Financing as may be reasonably requested by the Investor. If the Investor determines that the terms of the Subsequent Convertible Securities are preferable to the terms of this Note, the Investor will notify the Company in writing. Promptly after receipt of such written notice from the Investor, the Company agrees to amend and restate this Note to be identical to the instrument(s) evidencing the Subsequent Convertible Securities.

For greater certainty, the Investor's rights pursuant to this Section 16 shall not apply to issuances of Subsequent Convertible Securities pursuant to compensation arrangements for directors, officers, employees or consultants of the Company or its subsidiaries.

17. Direction of Payment

The Company hereby directs the Investor to pay the Principal by wire transfer to the account of the Company in accordance with wire transfer instructions provided by the Company to the Investor prior to the Issue Date.

18. Legal Fees

At the Issue Date, the Company will pay the reasonable legal fees and disbursements of the Investor, plus applicable taxes, which the Investor may deduct from the Principal payable pursuant to Section 17.

19. Successors and Assigns

Subject to the restrictions on transfer described in Sections 21 and 22, the rights and obligations of the Company and the Investor are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

20. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding with regard to this Note any set-offs or counterclaims that the Investor may have.

21. Transfer of this Note or Securities Issuable on Conversion

This Note, including all rights and obligations associated hereunder, may not be transferred by the Investor (other than to an Affiliate) without the prior written consent of the Company and the Investor and subject to: (a) applicable securities laws; and (b) the transferee becoming a party to any intercreditor agreement (if such transferee is not already a party thereto), any subordination agreement (if such transferee is not already a party thereto) and any other agreement to which the Investor is a party in relation to this Note. Any securities issuable upon the conversion of this Note are subject to any transfer restrictions of any shareholder agreements to which the Investor is a party.

22. Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior consent of the Investor.

23. No Shareholder Rights

This Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

24. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

25. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and delivered by e-mail and are deemed to have been given on the date sent by e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient.

26. Governing Law

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Applicable Province and the federal laws of Canada applicable in the Applicable Province.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: Secretary

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

BDC CAPITAL INC.

By: _____

Name: Thomas Park
Title: VP Operations & Strategy

By: _____

Name: Jack Fraser
Title: Partner, Co-Investments

Address: 100-5 Place Ville-Marie
Montréal (Québec) H3B 5E7 Canada

Email: vccovid@bdc.ca

The Investor is an accredited investor as described in paragraph (c) of Section 5 of Schedule C.

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____
Name:
Title:

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

BDC CAPITAL INC.

By: Thomas Park
Name: Thomas Park
Title: VP Operations & Strategy

By: Jack Fraser
Name: Jack Fraser
Title: Partner, Co-Investments

Address: 100-5 Place Ville-Marie
Montréal (Québec) H3B 5E7 Canada

Email: vccovid@bdc.ca

The Investor is an accredited investor as described in paragraph (c) of Section 5 of Schedule C.

Schedule A
DEFINITIONS

"**$**" or "**US dollars**" means the lawful currency of the United States.

"**Affiliate**" means:

(a) with respect to any specified Person:

(i) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person

(ii) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or

(iii) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund; and

(b) in the case of BDC Capital Inc.:

(i) the Federal Government of Canada, and any Person, agency, organization or other entity controlled, directly or indirectly, by BDC Capital Inc. or the Federal Government of Canada; or

(ii) any Person, agency, organization or other entity designated and/or authorized by the Federal Government of Canada in the case of a sale of all or a substantial portion of BDC Capital Inc.'s assets or all or a substantial portion of BDC Capital Inc.'s investment portfolio.

"**Articles**" means the articles of incorporation of the Company, as amended.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other days that are statutory holidays in the Applicable Province.

"**Cash Collateralized Facilities**" means the following cash-collateralized secured credit facilities of the Company:

(a) the facility established by The Toronto-Dominion Bank in respect of the Company's corporate credit card program, as secured by the TD Deposit;

(b) the facility established by Wex Bank in respect of the Company's virtual credit card program, as secured by the Wex Deposit;

(c) letters of credit established by Silicon Valley Bank pursuant to bank services pledge agreements; and

(d) letter of credit arrangements made in the ordinary course of business of the Company from time to time;

subject, in each case, to any expansion, modification or replacement of any such facility in the ordinary course of business or to support the growth of the Company's business, and provided that, in each case, the cash collateral provided by the Company to secure such facility is not less than the amount of indebtedness of the Corporation pursuant to such facility.

"**COVID-19**" means the novel coronavirus (2019-nCoV/COVID-19), including any mutations of such virus.

"**Event of Default**" means the occurrence of any of the following:

(a) the Company fails to make any payment under this Note to the Investor when due;

(b) the Company fails to make any payment when due of any indebtedness or liability of the Company to any other party in excess of $25,000 (cumulative) or is otherwise in breach of any term, condition, obligation or covenant made by it to or towards a third party which breach may affect, in a material adverse manner, the property of the Company, its activities or its financial situation;

(c) the Company is in breach of, in a material manner, any term, condition, obligation or covenant made by it to or with the Investor and such breach continues for 10 days after the Company's receipt of written notice to the Company of such breach;

(d) the Company becomes insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;

(e) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Company's assets is appointed or an order is made or a resolution is passed for the winding up of the Company;

(f) the Company ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets or distress or execution is levied or issued against all or a part of the Company's assets; or

(g) the holder of any security interest, charge, encumbrance, lien or claim against any of the Company's assets does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim.

"**including**" means "including without limitation".

"**Liquidation Event**" means:

(a) an amalgamation, arrangement, merger, reorganization or similar transaction in which:

(i) the Company is a constituent party; or

(ii) a subsidiary of the Company is a constituent party and the Company issues shares in its capital pursuant to such amalgamation, arrangement, merger, reorganization or similar transaction,

except any such amalgamation, arrangement, merger, reorganization or similar transaction involving the Company or a subsidiary in which the shares in the capital of the Company outstanding immediately prior to such amalgamation, arrangement, merger, reorganization or similar transaction continue to represent, or are converted into or exchanged for shares that represent, immediately following such amalgamation, arrangement, merger, reorganization or similar transaction, a majority, by voting power, of the shares in the capital of (X) the surviving or resulting corporation or (Y) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such amalgamation, arrangement, merger, reorganization or similar transaction, the parent corporation of such surviving or resulting corporation;

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by amalgamation, arrangement, merger, reorganization or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company;

(c) the completion of a sale transaction to which the Company is a party between shareholders of the Company and a Person, or Persons, that results in those who were the holders of the voting securities of the Company before the sale transaction holding less than a majority of the votes attached to the outstanding voting securities of the Company after the completion of the sale transaction;

(d) the sale of common shares in the capital of the Company to the public, in a firm-commitment underwritten public offering managed by an underwriter of national standing under an effective registration statement under the 1933 Act, or a prospectus filed with a securities commission or authority in any of the provinces or territories of Canada; or

(e) a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up affairs.

"**Material Adverse Effect**" means any event, change, circumstance, or situation which, individually or a combination of events, changes, circumstances or similar situations that has or would reasonably be expected to have a material adverse effect on the assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company and/or the business of the Company, other than any event, change, circumstance, or situation resulting from COVID-19.

"**NI 45-106**" means National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

"**Note Documents**" means this Note and any security, intercreditor or other agreement entered into pursuant to the terms of this Note.

"**Obligations**" means the obligations and liabilities, present or future, direct or indirect, absolute or contingent, at any time and from time to time owing by the Company to the Investor arising under or pursuant to this Note.

"**Permitted Indebtedness**" means:

(a) indebtedness of the Company pursuant to the Cash Collateralized Facilities;

(b) unsecured indebtedness to trade creditors in the ordinary course of business of the Company; and

(c) indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business of the Company.

"**Permitted Liens**" means, in respect of the Company:

(a) a lien for taxes, assessments or governmental charges:

(i) which are not due or delinquent at that time; or

(ii) the validity of which is being contested by the Company diligently and in good faith;

(b) the lien of any judgment rendered, or order filed, against the property and assets of the Company which the Company is contesting diligently and in good faith at that time:

(i) in respect of which the Company has set aside a reserve sufficient to pay such judgment or claim in accordance with generally accepted accounting principles; or

(ii) which are not material, having regard to the assets and properties of the Company;

(c) a lien, privilege or other charge imposed or permitted by law (such as, without limitation, a carrier's lien, builder's lien or materialmen's lien) which either:

(i) relates to obligations not due or delinquent at that time; or

(ii) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(d) an undetermined or inchoate lien, privilege or charge arising in the ordinary course of business of the Company:

(i) which has not been filed pursuant to law against the Company or the property or assets of the Company at that time;

(ii) in respect of which no steps or proceedings to enforce such lien, privilege or charge have been initiated at that time;

(iii) which relates to obligations which are not due or delinquent at that time; or

(iv) if, at such time, such lien, privilege or charge does not pose a material risk to the property and assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of such assets of the Company affected thereby is not material to the Company;

(e) cash, marketable securities or bonds deposited in connection with bids or tenders, deposited with a court as security for costs in any litigation, deposited to secure workers' compensation or unemployment insurance liabilities or deposited to secure the performance of statutory obligations, not to exceed $100,000 in the aggregate outstanding at any time;

(f) cash deposited in connection with the Cash Collateralized Facilities;

(g) liens securing the performance of statutory obligations, surety or performance bonds, the TICO Trust Deposit and other obligations of like nature incurred in the ordinary course of business of the Company ("**Business Liens**"); and

(h) liens securing Permitted Indebtedness.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Risk Disclosure Statement**" means the document dated July 3, 2020 titled "Risks Factors" provided to the Investor by the Company.

"**Secured Property**" means all of the Company's present and after-acquired property, assets, rights, benefits, privileges and undertakings of every nature and kind, real or personal, moveable or immoveable, tangible and intangible, wherever situate, together with all increases, additions and accessions, all substitutions and replacements and all proceeds received under insurance.

"**Securities**" means, collectively, this Note and the equity securities issuable upon conversion thereof.

"**Security**" has the meaning given to it in Section 1(a)(i) of Schedule D

"**Shareholder Agreement(s)**" means the Company's shareholder agreement(s) (including any investor rights agreement, voting agreement and rights of first refusal and co-sale agreement) in effect as of the Issue Date or at the date of conversion of this Note.

"**Subsequent Convertible Securities**" means convertible securities that the Company may issue after the Issue Date for the principal purpose of raising capital, including SAFEs, convertible debt instruments and other convertible securities; however, "Subsequent Convertible Securities" excludes:

(i) options issued pursuant to any equity incentive or similar plan of the Company; and

(j) convertible securities issued or issuable to banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing.

"TD Deposit" means the amount deposited by the Company with Toronto-Dominion Bank from time to time in respect of the Company's corporate credit cards, as evidenced by a GIC in favour of Toronto-Dominion Bank.

"TICO Trust Deposit" means the amount deposited by the Company with the Travel Industry Council of Ontario from time to time to secure 8742995 Canada Inc.'s trust account obligations pursuant to the *Travel Industry Act 2002* (Ontario).

"U.S. Person" has the meaning ascribed to it in Regulation S under the 1933 Act, as amended, the definition of which includes: (i) an individual resident in the United States; (ii) an estate or trust of which any executor, administrator or trustee is a U.S. Person; or (iii) any partnership or corporation organized or incorporated under the laws of the United States.

"**Wex Deposit**" means the amount deposited by the Company with Wex Bank, a Utah Industrial Bank from time to time, in respect of a credit charge card issued by Wex Bank to the Corporation.

Schedule B

REPRESENTATIONS AND WARRANTIES – COMPANY

1. Conditions Precedent

The Company confirms that the business combination and investment transaction pursuant to which Aimia Inc. (i) contributed operating businesses to the Company in exchange for common shares and (ii) purchased Series A-2 preference shares from treasury of the Company has been completed (the "**Aimia Transaction**").

2. Organization, Good Standing and Qualification

The Company is a corporation duly organized, validly existing, and in good standing under the laws of its governing jurisdiction and has all requisite corporate power and authority to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

3. Authorization

All corporate action on the part of the Company necessary for the authorization, execution and delivery of the Note Documents and the authorization, sale, issuance and delivery of this Note, and the performance of all obligations of the Company under the Note Documents has been taken.

4. Enforceability

The Note Documents constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, and except as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

5. Capitalization

The Company has provided to the Investor a capitalization table (the "**Cap Table**") that sets out all of the issued and outstanding securities of the Company as of the Issue Date and names their holders, the number and class of shares held by each such holder and the percentage of voting and participating rights held by each such holder. All issued and outstanding shares were validly issued and are allocated amongst the holders specified in the Cap Table and have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable securities laws. Other than as disclosed in the Cap Table, no warrant, option or any other right to purchase or redeem any shares of the Company, or any other equity securities, has been authorized or is outstanding and there is no agreement providing for any issuance thereof.

6. Valid Issuance of Conversion Shares

Any equity securities issued upon the conversion of this Note (the "**Conversion Shares**") will be duly authorized and issued as fully paid and non-assessable securities in the capital of the Company and will be free of restrictions on transfer other than restrictions on transfer under this Note, restrictions on transfer contained in the Shareholder Agreements or the Articles, applicable securities laws and liens or encumbrances created by or imposed by an Investor. Assuming the accuracy of the representations

of the Investor in Schedule C of this Note, the Conversion Shares will be issued in compliance with all applicable securities laws.

7. No Violations or Defaults

The Company is not in violation or in default with respect to:

(a) its Articles or by-laws or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company;

(b) any indebtedness, mortgage, hypothec, indenture, or security agreement;

(c) any other material contract the violation of which would have a Material Adverse Effect on the Company; or

(d) any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation or default of which would have a Material Adverse Effect on the Company.

8. Non-Contravention

The execution and delivery by the Company of the Note Documents and the sale, issuance and delivery of this Note and the performance of all obligations of the Company under the Note Documents will not:

(a) violate the Articles or by-laws or any material judgment, order, writ, decree, statute, rule, or regulation applicable to the Company;

(b) violate or create an event of default under any provision of, or result in the breach or the acceleration of, or entitle any third party to accelerate (whether after the giving of notice or lapse of time or both), any indebtedness, mortgage, hypothec, indenture or security agreement;

(c) violate or create an event of default under any provision of, or result in the breach or the termination of, or entitle any third party to terminate (whether after the giving of notice or lapse of time or both), any material contract to which the Company is a party or by which it is bound;

(d) violate any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect on the Company; or

(e) result in the creation or imposition of any lien or charge upon any property, asset or revenue of the Company or the suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations, or any of its assets or properties.

9. Governmental Consents and Filings

Assuming the accuracy of the representations made by the Investor in Schedule C of this Note, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, provincial/territorial or local governmental authority on the part of the Company is required in connection with the issuance of this Note or the consummation of the transactions contemplated under the Note Documents, except any filings required pursuant to applicable securities legislation, which will be made in a timely manner following the Issue Date, as applicable.

10. No Litigation

There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the Company's knowledge, threatened against the Company or its business, properties or assets that questions the validity, seeks to restrict or seeks to prevent the execution and delivery of the Note Documents and the sale, issuance and delivery of this Note and the performance of its obligations under the Note Documents.

11. Property

Other than Permitted Liens, the property and assets that the Company owns are free and clear of all mortgages, hypothecs, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real or immovable property.

12. Financial Statements

The draft annual financial statements for the year ended on January 31, 2020 (the "**Financial Statements**"), copies of which have been provided to the Investor, present and disclose accurately, in all material respects, the financial position of the Company as of that date.

13. Indebtedness and Liabilities

Other than Permitted Indebtedness, since January 31, 2020, the Company:

(a) has no outstanding indebtedness, liabilities or obligations, contingent or otherwise, that are of the nature required to be reflected in, disclosed on, reserved against or otherwise described on a balance sheet prepared in accordance with applicable generally accepted accounting principles, and is not a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities (contingent or otherwise) or indebtedness of any Person that is not an Affiliate of the Company, other than those reflected in the Financial Statements, current liabilities incurred in the ordinary course of business following the date of the Financial Statements and the convertible note financing completed in contemplation of the Aimia Transaction (the "**Prior Convertible Note Financing**"); and

(b) did not make any decision or enter into any contract outside the ordinary course of business and/or contrary to its past practices, other than (i) in connection with the Aimia Transaction, including, for greater certainty, the Prior Convertible Note Financing, and (ii) in connection with the management of COVID-19, including (u) applying for government assistance programs where available, (v) entering into agreements in respect of the deferral of rent amounts due to landlords and bonus amounts due to certain employees, (w) the implementation of the Company's business continuity plan, (x) taking a goodwill impairment including as a result of the adverse impact of COVID-19 on the businesses addressing travel, (y) increasing the account receivable reserve due to a material increase in the uncollectability of the Company's accounts receivable and (z) as otherwise disclosed to the Investor, including in the Risk Disclosure Statement.

14. Intellectual Property

(a) The Company owns or has a valid right to use all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, know-how, mask works, information and proprietary rights and processes, similar or other intellectual property rights (collectively, the "**Intellectual Property**"), subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases as are necessary to the Company in the conduct of the Company's business as now conducted without any conflict with or infringement of the rights of others. No claim has been made to the Company, or to the knowledge of the Company, to any other person by any person that the use of the Intellectual Property by the Company violates the rights of that person or any third party.

(b) Each founder, employee, consultant and independent contractor of the Company who is or has been responsible for or participates or has participated in the development of any Intellectual Property of the Company, past or present, has executed an agreement relating to confidential information, assignment of inventions and waiver of moral rights. All employees of the Company have entered into appropriate employment contracts containing appropriate confidentiality covenants. To the knowledge of the Company, no employee nor any consultant is in violation of the confidential information or assignment of inventions provisions in their employment contract or agreement with the Company.

15. Disclosure

The Company has made available to the Investor all the information reasonably available to the Company that the Investor has requested for deciding whether to acquire this Note. No representation or warranty of the Company contained in this Note contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

16. Material Adverse Effect

Except as disclosed to the Investor in this Note or in the Risk Disclosure Statement, the Company is not aware of any fact, event or circumstance that, alone or with any other fact, event or circumstances, might have a Material Adverse Effect or that, if known to the Investor, might reasonably have affected its decision to subscribe for this Note.

Schedule C

REPRESENTATIONS AND WARRANTIES - INVESTOR

1. Purchase Entirely for Own Account

The Securities to be acquired by the Investor will be acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has not been formed for the specific purpose of acquiring any of the Securities.

2. Knowledge

The Investor has the requisite knowledge and experience in financial and business matters to be capable of evaluating, and has independently evaluated, the merits and risks of its investment in the Company (including, without limitation, the risks and other factors set out in Risk Disclosure Statement) and has the capacity to protect its own interests. The Investor has been given the opportunity to ask questions and receive answers concerning the Company and the terms and conditions of this Note.

3. Restricted Securities

(a) The Investor understands that the Securities have not been, and will not be, registered under the 1933 Act or qualified by a prospectus filed with Canadian securities regulatory authorities, by reason of a specific exemption from the registration provisions of the 1933 Act and prospectus provisions of Canadian securities legislation that depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed in this Note.

(b) The Investor understands that the Securities are "restricted securities" under applicable securities laws and that, pursuant to these laws, the Investor must hold the Securities indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or qualified by a prospectus filed with Canadian securities regulatory authorities, or an exemption from such registration and qualification requirements is available. The Investor acknowledges that the Company has no obligation to register or qualify the Securities for resale.

(c) The Investor further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements, including the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Investor's control, and which the Company is under no obligation and may not be able to satisfy.

4. No Public Market

The Investor understands that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Securities.

5. Accredited Investor - Canada

The Investor is an "accredited investor" within the meaning of NI 45-106 or applicable provincial legislation, and falls within one of the following categories (and the Investor will indicate the paragraph of the applicable category on the signature page of this Note):

(a) a Canadian financial institution, or a Schedule III bank

(b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada)

(c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary

(d) Other (to be specified on the Investor's signature page)

6. Residency

The Investor is resident in the jurisdiction indicated in its address as set out on the signature page of this Note.

7. Legal Counsel

The Investor has had the opportunity to review this Note, the exhibits and schedules attached to this Note and the transactions contemplated in this Note with its own legal counsel. Such Investor is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated in this Note.

Schedule D
SECURITY

PART 1

1. Security

(a) *Grant of Security*

(i) As continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a continuing, specific and fixed security interest in the Secured Property (the "**Security**").

(ii) The Company confirms that:

(A) value has been given;

(B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property); and

(C) it has not agreed to postpone the time of attachment of the Security.

(iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.

(iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the "**Contractual Rights**") to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording documents or instruments filed or issued at any time in respect of this Note. The Company authorizes the

Investor to use the collateral description "all personal property" in any such financing statements.

2. Remedies on Default

(a) *Enforcement*

(i) Upon the occurrence of an Event of Default that is continuing and is not cured within the time specified therefore (if applicable), the Investor may, at its option, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Note, or otherwise afforded by law, in equity or otherwise. The Investor expressly retains all rights and remedies not inconsistent with the provisions in this Note. Without limiting the generality of the foregoing, the Investor may, upon the occurrence and continuance of any Event of Default and to the extent permitted by applicable law:

(A) *Appointment of Receivers*: appoint by instrument in writing one or more receivers of the Company for any or all of the Secured Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Investor under this Note) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time. To the extent permitted by applicable law, any receiver appointed by the Investor will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of the Company and not of the Investor;

(B) *Enter and Repossess:* immediately and without notice enter the Company's premises and repossess, disable or remove the Secured Property;

(C) *Dispose of the Secured Property*: dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Company to the extent permitted by law. The Investor may, to the extent permitted by law, at their discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Obligations only as they are actually received. Any such disposition may take place whether or not the Investor has taken possession of the Secured Property;

(D) *Foreclosure*: foreclose upon the Secured Property; and

(E) *Dealing with Secured Property*: subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Investor advisable and without notice to the Company. The Investor may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

(ii) None of the above rights or remedies is exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

(b) *Powers of Receiver*

Any receiver appointed pursuant to Section 2(a) of this Schedule has the power prescribed by law or equity:

(i) to carry on the business of the Company or any part of such business in the name of the Company or of the receiver; and

(ii) to exercise on behalf of the Investor all of the rights and remedies granted in this Note to the Investor,

and without in any way limiting the foregoing the receiver has all the powers of a receiver appointed by a court of competent jurisdiction.

(c) *Appointment of a Monitor*

In addition to any other rights of the Investor, upon the occurrence of an Event of Default that is continuing, the Investor may, at its option, appoint a monitor to the Company. The monitor will have such rights and duties as are designated by the Investor, including reporting to the Investor as to matters related to the operations of the Company. The Company will cooperate with the monitor, and will provide the monitor will all information reasonably requested by the monitor regarding the Company and its operations, to permit the monitor to carry out its duties. The reasonable fees and expenses of such monitor will be paid by the Company.

(d) *Waivers and Extensions*

(i) The Investor may waive default of any breach by the Company of any of the provisions contained in this Note or in connection with the Obligations. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Investor extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the Investor resulting therefrom. Any such waiver must be in writing and signed by the Investor to be effective.

(ii) The Investor may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Company's guarantors or sureties and others and with the Secured Property and other securities as the Investor may see fit without prejudice to the liability of the Company to the Investor or the Investor's rights, remedies and powers under this Note. No extension of time, forbearance, indulgence or other accommodation previously, now or subsequently given by the Investor to the Company operates as a waiver, alteration or amendment of the rights of the Investor or otherwise precludes the Investor from enforcing such rights.

(e) *Costs of Collection*

The Company will pay all reasonable costs and expenses approved by the Investor, including legal fees and disbursements and court costs, of collecting the outstanding Principal and all accrued but unpaid Interest due under this Note, and of exercising the Investor's rights and

remedies with respect to any hypothecs, pledges, liens and security interests in favour of the Investor relating to this Note and any other reasonable costs and expenses incurred by the Investor in enforcing and preserving its rights under this Note.

(f) *Statutory Waivers*

To the fullest extent permitted by law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a creditor or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

PART 2

The Investor will, at the request of the Company in connection with obtaining a senior debt facility from a bank, financial institution or other institutional lender (but not a shareholder of the Company or another related party of the Company)(a "**Senior Lender**"), subordinate and postpone its security and its rights under this Note on the following terms and such other terms as the Senior Lender may reasonably request and are customary in connection with a senior debt facility from a Senior Lender:

1. Ranking

(a) Security of senior lenders (being banks, financial institutions and other institutional lenders, but not shareholders of the investee company and other related parties) will rank senior to and have priority over the Investor's security.

(b) the Investor will agree not to contest the security of senior lenders.

2. Postponement

(a) On maturity of this Note, the Investor will be entitled to receive payments of principal and interest and any other money owing under this Note, subject to a standstill period, if either:

(i) the Investor has received notice prior to the maturity date that an event of default under the senior debt facility has occurred and is continuing that precludes the investee company from making such payments; or

(ii) the Investor receives notice prior to the maturity date that payment on the maturity date of amounts due under this Note would result in a breach of the financial covenants in the senior debt facility.

(b) On an event of default under this Note, the Investor will be entitled to receive payments of principal and interest and any other money owing under such note, subject to a standstill period.

(c) Any standstill period (whether in connection with the maturity of this Note (as described in Section 2(a)) or an event of default under this Note (as described in Section 2(b)) will end, and the Investor will be entitled to receive payments under its note, on the earlier of 120 days following the Maturity Date or the date on which the senior debt facility event of default is cured and payment would not result in a breach of the financial covenants in the senior debt facility. That entitlement remains subject to the priority and subordination provisions and may be affected by any enforcement actions undertaken by senior lenders prior to or during the standstill period.

(d) If a power of attorney is provided to a Senior Lender entitling the Senior Lender to file a claim in any bankruptcy or insolvency proceedings on behalf of the Investor, such power of attorney may only be exercised if the Investor fails to make a claim before the date that is 30 days before the last date on which a claim may be filed.

(e) No subordination or postponement agreement may restrict the Investor's conversion rights under this Note.

3. Participation in Sale Proceedings

If requested by a Senior Lender, in case of any sale of the Company or its assets initiated by or consented to by the Senior Lender to repay the Senior Lender facility, the Investor will agree to consent to the sale or to vote with the Senior Lender.

4. Application to Other Investor Debt

The subordination and postponement agreement entered into in accordance with these provisions will apply only in respect of this Note. The terms of any subordination or postponement in respect of other lending facilities or investment made by the Investor, whether prior to, concurrently with, or following the issuance of this Note, will be determined separately.

Schedule E

INVESTOR APPROVAL MATTERS

The Company will not, without the written consent of the Investor:

(a) commit any act of insolvency or bankruptcy, liquidate, dissolve or wind up the affairs of the Company;

(b) purchase or redeem or pay any dividend on any capital stock or make any other distributions to shareholders, other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services at the lower of fair market value or cost (provided that, notwithstanding the foregoing, nothing herein shall prevent the accrual of dividends or other amounts on securities of the Company or the issuance of securities upon the conversion of securities of the Company in accordance with their terms);

(c) create or permit to exist any debt, security interest, charge, encumbrance or lien, in an aggregate cumulative amount that would exceed $5,000,000, other than (i) equipment leases and credit facilities or other debt in place at the time of issuance of the Note and (ii) Permitted Indebtedness (including, for greater certainty, any expansion, modification or replacement of any such indebtedness in the ordinary course of business or to support the growth of the Company's business); or

(d) repay or reduce any shareholder loans or other debts due to its shareholders or other related parties, vendor take-back notes or balance of sales, prepay existing bank term debt other than when due, pay any additional bonuses or increase executive salaries or other compensation.

Schedule F
REPORTING

The Company will provide to the Investor the following documents and information:

(a) within 30 days of the end of each month, an unaudited consolidated income statement and statement of cash flows for such month, and an unaudited consolidated balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP)

(b) annual audited financial statements within 90 days of the end of each fiscal year;

(c) quarterly unaudited financial statements and a quarterly update on key metrics as identified by the Investor;

(d) as soon as reasonably possible, a notice of any material litigation, claim, default under or termination of any material contract, any Material Adverse Effect affecting the Company or its business or any material investigation or finding relating to any applicable law or regulation; and

(e) such other financial and business information or document as the Investor may reasonably request from time to time.

The Investor intends to use commercially-available cap table management software to manage its investment. As such, the Company is encouraged to consider adopting such a system and the Investor is happy to assist the Company in this regard, including by providing, when appropriate, referrals to service providers offering advantageous pricing and other benefits.

November 3, 2023

Kognitiv Corporation
199 Bay Street, Suite 4000
Toronto, ON
M5L 1A9

Attention of: Julia Wehmeyer

Re: Term Sheet: Extension and subordination request on BDC Note issued July 7, 2020

Dear Julia,

On the basis of the information obtained from the Borrower and subject to the execution of all legal documentation, BDC Capital Inc. ("**BDC Capital**"), a wholly owned subsidiary of Business Development Bank of Canada is prepared to grant the following terms of extension:

All figures in USD

FINANCING PURPOSE

Extend the total indebtedness of the BDC Convertible Note	$2,558,111
Structuring Fee (6% of total indebtedness)	$ 153,487
	$2,711,598

FUNDING

BDC Capital Inc.	$2,711,598
	$2,711,598

The total funding amount and all accrued interest will be due and payable at the new maturity date of July 7, 2024.

This Term Sheet is open for acceptance until 5PM Eastern time, November 7, 2023 (the "**Acceptance Date**"). Unless this Term Sheet executed by the Financing Parties is received by BDC Capital no later than the Acceptance Date, the Term Sheet shall automatically become null and void.

BORROWER:	Kognitiv Corporation (the "**Borrower**")
FINANCING AMOUNT:	$2,711,598
INTEREST RATE:	13.5% per year
MATURITY DATE:	July 7, 2024
STRUCTURING FEE:	Additional structuring fee of 6% due and payable on any unpaid amount as of July 8, 2024.
SECURITY:	The BDC note will rank senior to all outstanding debt other than the secured promissory notes listed below and their associated fees:

- CAD $4,500,000 Aimia Secured Promissory Note
  - Maturity Date: December 31, 2023 & March 31, 2024
  - Interest Rate: 12-14%
  - Structuring Fee: $210,000 (4.7%)
- USD $751,016 Roystone Secured Promissory Note #1
  - Maturity Date: December 31, 2023
  - Interest Rate: 12%
  - Structuring Fee: USD $44,548 (6%)
- USD $7,838,235 Roystone Secured Promissory Note #2
  - Maturity Date: March 31, 2024
  - Interest Rate: 12%
  - Extension Fees:
    - June 30, 2023: $470,294 (6%)
    - September 30, 2023: $470,294 (6%)
    - December 31, 2023: $470,294 (6%)

Any amendment, extension, termination or renewal of such senior secured promissory notes shall require prior written consent of BDC.

CONVERSION:	BDC to retain all conversion rights included in the original note.

BDC Capital Inc.

Signature: _____

Name: Phil Anzarut

Title: Program Director, Bridge Financing Program and Partner, Diversified Fund

Agreed to by Kognigiv Corporation

Signature: _____

Name: Julia Wehmeyer

Title: CFO

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AMENDMENT AGREEMENT

THIS AGREEMENT made this 19th day of December, 2023

BETWEEN:

KOGNITIV CORPORATION
(the "**Company**")

- and -

BDC CAPITAL INC.
(the "**Holder**")

WHEREAS the Company issued a convertible promissory note to the Holder dated July 7, 2020 (the "**Note**");

WHEREAS the Company and the Holder entered into a letter agreement dated July 7, 2020 (the "**Side Letter**") in connection with the Note;

WHEREAS the Company and the Holder wish to amend the Note in accordance with this Agreement;

NOW THEREFORE, FOR VALUE RECEIVED AND INTENDING TO BE LEGALLY BOUND BY THIS AGREEMENT, THE PARTIES AGREE AS FOLLOWS:

1. With effect as of July 7, 2023, the Note is hereby amended as follows:

   (a) The Maturity Date (as defined in Section 3(a)(i) of the Note) shall be deferred from "the date that is 36 months after the Issue Date" to "April 30, 2024".

   (b) The Interest Rate on the Note (as defined in the recitals to the Note) shall increase from 8.55% to 13.5%. For certainty, the Interest Rate is 8.55% per year from the Issue Date to July 7, 2023, and 13.5% per year thereafter.

   (c) Section 1 of the Note is hereby deleted and replaced in its entirety with the following:

      "(a) Kognitiv Corporation (the "**Company**"), promises to pay to the Investor, or its registered assigns, in lawful money of the United States, the Principal, together with interest (the "**Interest**") on the Principal at a rate equal to the Interest Rate, compounded yearly, in accordance with the terms of this convertible promissory note (this "**Note**").

      (b) The Company promises to pay to the Investor a structuring fee equal to $153,487 ("**Structuring Fee**"). The Structuring Fee will accrue interest commencing July 7, 2023 at the Interest Rate of 13.5%, compounded yearly,

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with such Structuring Fee and Interest accrued thereon to be paid by the Company on the date of the repayment or prepayment of the Note."

(d) A new subsection 6(c) is hereby added which states the following:

"(c) Notwithstanding anything to the contrary contained herein, in the event any amounts payable under the Note remain outstanding on the day immediately following the Maturity Date, the Company shall pay to the Investor a structuring fee (the "**Additional Structuring Fee**") in an amount equal to 6% of the aggregate Principal, Structuring Fee and Interest accrued and outstanding as of such date. The Additional Structuring Fee shall accrue interest at the Interest Rate, compounded yearly."

2. The Company represents and warrants to the Holder that the execution, delivery and performance of this Amendment Agreement have been duly authorized by all actions, if any, required on its part and by its shareholders and directors and the performance by the Company of its obligations under the Note as amended hereby by this Amendment Agreement, (a) have been duly authorized all necessary action on the part of the Company and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a person binding on the Company, (iii) any order, judgment or decree of any governmental authority binding the Company, or (iv) the Company's organizational documents.

3. Except as expressly modified by the terms hereof, the Note (as amended) and the Side Letter shall remain in full force and effect.

4. This Agreement shall not be altered, changed, supplemented or amended except by written instrument executed by the Company and the Holder.

5. No party shall be entitled to assign any of its rights or obligations hereunder without the prior written consent of the other party.

6. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one instrument. Delivery of an executed counterpart of this Agreement transmitted electronically in legible form, including without limitation in portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Agreement.

7. This Agreement is governed by and shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each party hereby irrevocably submits to the exclusive jurisdiction of the courts of Canada and the Province of Ontario.

[*Signature page follows*]

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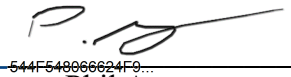
IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement on the date first above written.

KOGNITIV CORPORATION

Name: Tim Sullivan
Title: Chief Executive Officer

BDC CAPITAL INC.

DocuSigned by:



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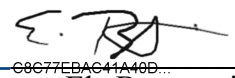
Name: Phil Anzarut
Title: Program Director, Bridge Financing Program & Partner, Diversified Venture Fund
Authorized Signatory

DocuSigned by:



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Name: Ela Borenstein
Title: Vice President, Venture Capital
Authorized Signatory

This is Exhibit "I" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576E4AA3D4CA...

A Commissioner, etc.

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CONSENT AND SUBORDINATION AGREEMENT

This Consent and Subordination Agreement (the "**Agreement**") is made as of December 19, 2023, by and between **BDC CAPITAL INC.** ("**Creditor**"), and **AIMIA INC**. ("**Aimia**").

Recitals

A. **KOGNITIV CORPORATION**, a corporation incorporated under the laws of the Province of Ontario ("**Kognitiv Corporation**"), with **LOYALTY SOLUTIONS CANADA INC.**, a corporation organized under the federal laws of Canada ("**Loyalty Solutions**"), and **KOGNITIV US LLC**, a Delaware limited liability company (collectively with Loyalty Solution, the "**Guarantors**") (Kognitiv Corporation, together with the Guarantors, the "**Loan Party**"), has or may request and/or obtain certain loans or other credit accommodations from Aimia which are or may be from time to time secured by assets and property of the Loan Party.

B. Kognitiv Corporation is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a secured convertible promissory note dated July 7, 2020 issued by Kognitiv Corporation to Creditor (as may be amended, modified or restated from time to time, the "**BDC Note**") and to secure the obligations of Kognitiv Corporation to Creditor under the BDC Note, Kognitiv Corporation has granted a security interest to Creditor over certain personal property of Kognitiv Corporation (the BDC Note and any security documents entered into in connection therewith, collectively, the "**Subordinated Loan Documents**").

C. To induce Aimia to extend credit to Kognitiv Corporation, Creditor is willing to subordinate: (i) all of Kognitiv Corporation's indebtedness and obligations in respect of indebtedness to Creditor in respect of the Subordinated Loan Documents (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any cash dividends and/or distributions or other cash payments pursuant to call, put, or conversion features in connection with equity securities of Kognitiv Corporation issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Subordinated Loan Documents (the "**Subordinated Debt**") to Kognitiv Corporation's indebtedness and obligations to Aimia in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Aimia's security interests in Kognitiv Corporation's property in connection with the Senior Debt (as defined below).

D. Creditor confirms that the terms and conditions of this Agreement shall supersede the terms and conditions set out in Part 2 of Schedule D of the BDC Note.

E. Creditor confirms that the Senior Debt (as defined below) shall constitute "Permitted Indebtedness" for purposes of the BDC Note.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor hereby consents to (i) the entering into of a secured promissory note by Kognitiv Corporation in favour of Aimia Inc. (as amended, modified, restated replaced or supplemented from time to time, the "**Loan Agreement**"), the advance of up to CDN $4,500,000 by Aimia Inc. to Kognitiv Corporation and agrees that such indebtedness shall constitute Permitted Indebtedness pursuant to the BDC Note and (ii) the guarantee of the indebtedness under such secured promissory note by the other Loan Party. The Loan Party shall also have the benefit of such consent.

2. Creditor hereby agrees that the Loan Party grants a security interest in favour of Aimia Inc. in all of the Loan Party present and future accounts receivable and proceeds thereof in connection with the Loan AgreementThe Loan Party shall also have the benefit of such consent.

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3. Creditor subordinates to Aimia any security interest or lien that Creditor may have in any property of Kognitiv Corporation in connection with the Subordinated Debt. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Aimia, all now existing and hereafter arising security interests of Aimia in any property of Kognitiv Corporation and all proceeds thereof (the "**Collateral**"), including, without limitation, the "Collateral", as defined in the security agreement entered into by Kognitiv Corporation in favour of Aimia, shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Kognitiv Corporation granting to Aimia a security interest in the Collateral, (ii) Aimia filing any and all financing statements and other documents as deemed necessary by Aimia in order to perfect Aimia's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by the Loan Party, (b) acknowledges and agrees that the Senior Debt (as defined below), the entering into of the Loan Agreement and all documents entered into in connection therewith by the Loan Party, and the security interest granted by Kognitiv Corporation to Aimia in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Aimia's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt (as defined below), and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Aimia's security interest in the Collateral (or any portion thereof) shall be unperfected.

4. All Subordinated Debt is subordinated in right of payment to all obligations of Kognitiv Corporation to Aimia now existing or hereafter arising under or otherwise in respect of the Loan Agreement, together with all costs of collecting such obligations (including reasonable legal fees), including, without limitation, all interest accruing after the commencement by or against Kognitiv Corporation of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

5. Creditor will not demand or receive from Kognitiv Corporation (and Kognitiv Corporation will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Kognitiv Corporation, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Kognitiv Corporation (each, an "**Enforcement Action**"), until such time as (a) the Senior Debt has been fully paid in cash, and (b) Aimia has no outstanding commitment or obligation to lend any further funds to Kognitiv Corporation pursuant to the Senior Debt (i.e. all commitments or obligations of the Aimia pursuant to which Aimia has no right to withhold any such funding have been terminated). Nothing in the foregoing paragraph shall prohibit Creditor from (i) accepting interest and fees on the Subordinated Debt paid-in-kind by being capitalized and added to the principal balance of the Subordinated Debt and (ii) converting all or any part of the Subordinated Debt into equity securities of Kognitiv Corporation, provided that, if such securities have any call, put or other conversion features that would obligate Kognitiv Corporation to declare or pay cash dividends, make cash distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Kognitiv Corporation and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Kognitiv Corporation may not declare, pay or make such cash dividends, cash distributions or other cash payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

6. Notwithstanding anything to the contrary contained in this Agreement, if (a) Aimia delivers to Creditor a written notice which states that there has been a default under the Loan Agreement that has not been cured or (b) Creditor delivers to Aimia a written notice which states that there has been a default under the Subordinated Loan Documents that has not been cured or another event giving rise to such Enforcement Action (each of (a) and (b) in this Section 6, a "**Default Notice**"), Creditor shall, upon expiry of the Standstill Period (as defined below), be permitted to take Enforcement Actions and demand repayment of the Subordinated Debt in accordance with the terms of the Subordinated Loan Documents. For certainty, prior to the expiration of the Standstill Period (as defined below), Creditor shall not (x) take any Enforcement Action and/or (y) accept or receive any payment of any kind of or on account of the Subordinated Debt.

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As used herein, "**Standstill Period**" means a period of time beginning on the date of a Default Notice is delivered to Creditor or Aimia, as applicable, and terminating on the earlier to occur of:

(1) 120 days following such date; provided that if, prior to the expiration of such 120 day period, Aimia has commenced a judicial proceeding or non-judicial actions to collect or enforce the Senior Debt or foreclose on any Collateral for the Senior Debt, or an Insolvency Proceeding (as hereinafter defined) has been commenced against Kognitiv Corporation, then such period shall be extended and tolled during the continuation of such proceedings and/or actions and/or Insolvency Proceeding until the payment in cash in full of the Senior Debt; or

(2) the written consent of Aimia to such termination.

7. Creditor shall promptly deliver to Aimia in the form received (except for endorsement or assignment by Creditor where required by Aimia) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (a) any equity securities of Kognitiv Corporation received by Creditor upon conversion of any part of or all of the Subordinated Debt ("**Conversion Securities**") or any equity securities issued upon conversion, exercise or exchange of Conversion Securities or equity securities issued as a dividend or distribution on Conversion Securities and/or (b) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt.

8. In the event of Kognitiv Corporation's insolvency, reorganization or any case or proceeding under the Bankruptcy and Insolvency Act (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Kognitiv Corporation, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Aimia's claims against Kognitiv Corporation and the estate of Kognitiv Corporation shall be paid in full before any payment is made to Creditor.

9. (i) Creditor shall give Aimia prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and Creditor shall simultaneously with giving any notice of default to Kognitiv Corporation, provide Aimia with a copy of any notice of default given to Kognitiv Corporation. Creditor acknowledges and agrees that any default or event of default under the Subordinated Loan Documents shall be deemed to be a default and an event of default under the Senior Debt documents. (ii) Kognitiv Corporation shall give Creditor prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the BDC Note, and Aimia shall, simultaneously with giving any notice of default to Kognitiv Corporation, provide Creditor with a copy of any notice of default given to Kognitiv Corporation.

10. Until the Senior Debt has been fully paid in cash, Creditor irrevocably appoints Aimia as Creditor's attorney-in-fact, and grants to Aimia a power of attorney with full power of substitution, in the name of Creditor or in the name of Aimia, for the use and benefit of Aimia, without notice to Creditor, to perform at Aimia's option the following acts in any Insolvency Proceeding involving Kognitiv Corporation:

a) to file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Aimia elects, in its sole discretion, to file such claim or claims; and

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b) to accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Aimia deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Kognitiv Corporation, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Aimia, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Aimia may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Kognitiv Corporation is consented to by Aimia, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA, or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Aimia, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Aimia has consented to, or supports, such sale or disposition of such assets.

Notwithstanding anything contained herein to the contrary, Creditor may: (i) bid for or purchase any collateral securing the Senior Debt at any private or judicial foreclosure sale or other sale of such collateral, (ii) join (but not control) any judicial enforcement with respect to Kognitiv Corporation initiated by Aimia, so long as it does not delay or interfere in any material respect with the exercise by Aimia of its rights under this Agreement, (iii) receive any remaining proceeds of Collateral after satisfaction and payment in full in cash of all Senior Debt that it may have the right to receive under this Agreement and applicable law, (iv) take action to preserve the validity, existence and/or priority of claims in respect of the Subordinated Debt, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and (v) exercise rights and remedies as unsecured creditors against Kognitiv Corporation in accordance with the terms of the Subordinated Debt Documents and applicable law, so long as such rights and remedies do not violate any express provision of this Agreement.

11. Creditor represents and warrants that Creditor has provided Aimia with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Upon written request by Aimia, Creditor shall immediately affix a legend to the instruments evidencing the Subordinated Debt stating that the instruments are subject to the terms of this Agreement. By the execution of this Agreement, Creditor hereby authorizes Aimia to amend any financing statements filed by Creditor against Kognitiv Corporation as follows: "In accordance with a certain Consent and Subordination Agreement by and among the Secured Party, the Debtor and Aimia Inc., the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Aimia Inc. in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Aimia Inc."

12. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Kognitiv Corporation. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Notwithstanding the foregoing, Creditor and Kognitiv Corporation may amend the terms of the Subordinated Debt Documents with respect to the conversion of the Subordinated Debt into equity securities of Kognitiv Corporation, including, without limitation, the conversion price, the type of equity securities issuable received upon conversion, and the timing of any such conversions, without the prior consent of but with prior written notice to Aimia. Aimia shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Kognitiv Corporation except in accordance with the terms of the Senior

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Debt. Upon written notice from Aimia to Creditor of Aimia's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Aimia (or by Kognitiv Corporation with consent of Aimia), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Aimia, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Aimia as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

13. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

14. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Aimia for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Aimia all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. Aimia shall obtain the prior written consent of Creditor for any amendment, extension, termination or renewal of the Loan Agreement or other documents relating to the Loan Agreement. Notwithstanding the foregoing, at any time and from time to time, without notice to Creditor, Aimia may, in its sole discretion, enforce or decline to enforce any rights against Loan Party or any other person. No such action or inaction shall impair or otherwise affect Aimia's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

15. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Aimia, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Aimia prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) this Agreement is terminated in writing by Aimia, (ii) the repayment in full of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Kognitiv Corporation. This Agreement is solely for the benefit of Creditor and Aimia and, except as specifically set out herein, not for the benefit of Kognitiv Corporation or any other party.

16. Creditor hereby agrees to execute such documents and/or take such further action as Aimia may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Aimia.

17. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

18. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

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19. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Aimia or Kognitiv Corporation in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Kognitiv Corporation. This Agreement may be amended only by written instrument signed by Creditor and Aimia.

20. In the event of any legal action to enforce the rights of a party under this Agreement, the party prevailing in such action shall be entitled, in addition to such other relief as may be granted, all reasonable costs and expenses, including reasonable attorneys' fees, incurred in such action.

[*Signature page follows*]

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

"Aimia"

AIMIA INC.

By: _____
Name:
Title:

"Creditor"

BDC CAPITAL INC.

By: DocuSigned by: _____
544F54B0668F4F9...
Name: Phil Anzarut
Title: Program Dir., Bridge Financing Program and Partner, Diversified Fund

By: DocuSigned by: _____
C8C77EBAC41A40D...
Name: Ela Borenstein
Title: Vice President, VCIP

The undersigned approve of the terms of this Agreement.

"Loan Party"

KOGNITIV CORPORATION

By: _____

Name: Tim Sullivan

Title: CEO

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LOYALTY SOLUTIONS CANADA

By:_____

Name:_____

Title:_____

KOGNITIV US LLC

By:_____

Name:_____

Title:_____

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This is Exhibit "J" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

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AMENDED AND RESTATED CONSENT AND SUBORDINATION AGREEMENT

This Consent and Subordination Agreement (the "**Agreement**") is made as of December 19, 2023, by and between **BDC CAPITAL INC.** ("**Creditor**") and **GUINES LLC** ("**Roystone**").

Recitals

A. **KOGNITIV CORPORATION**, a corporation incorporated under the laws of the Province of Ontario ("**Kognitiv Corporation**"),with **LOYALTY SOLUTIONS CANADA INC.**, a corporation organized under the federal laws of Canada ("**Loyalty Solutions**"), and **KOGNITIV US LLC**, a Delaware limited liability company ((collectively with Loyalty Solution, "the **Guarantors**") (Kognitiv Corporation together with the Guarantors, the "**Loan Party** "), has or may request and/or obtain certain loans or other credit accommodations from Roystone which are or may be from time to time secured by assets and property of the Loan Party.

B. Kognitiv Corporation is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a secured convertible promissory note dated July 7, 2020 issued by Kognitiv Corporation to Creditor (as may be amended, modified or restated from time to time, the "**BDC Note**") and to secure the obligations of Kognitiv Corporation to Creditor under the BDC Note, Kognitiv Corporation has granted a security interest to Creditor over certain personal property of Kognitiv Corporation (the BDC Note and any security documents entered into in connection therewith, collectively, the "**Subordinated Loan Documents**").

C. To induce Roystone to extend credit to Kognitiv Corporation Creditor is willing to subordinate: (i) all of Kognitiv Corporation's indebtedness and obligations in respect of indebtedness to Creditor in respect of the Subordinated Loan Documents (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any cash dividends and/or cash distributions or other cash payments pursuant to call, put, or conversion features in connection with equity securities of Kognitiv Corporation issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Subordinated Loan Documents (the "**Subordinated Debt**") to Kognitiv Corporation's indebtedness and obligations to Roystone in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Roystone's security interests in Kognitiv Corporation's property in connection with the Loan Agreements (as defined below).

D. Creditor confirms that the terms and conditions of this Agreement shall supersede the terms and conditions set out in Part 2 of Schedule D of the BDC Note.

E. Creditor confirms that the Loan Agreements (as defined below) shall constitute "Permitted Indebtedness" for purposes of the BDC Note.

F. Creditor and Roystone hereto wish to amend and restate the Consent and Subordination Agreement dated as of January 17, 2023, without novation, on the terms and conditions herein set forth.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor hereby consents to (i) the entering into (A) on January 17, 2023, of a secured promissory note by Kognitiv Corporation in favour of Roystone and the advance of USD $6,000,000 by Roystone to Kognitiv Corporation thereunder, as the same has been amended and extended to the date hereof, (following partial repayment, the current outstanding balance being USD$751,016) ("**Roystone #1**"), (B) on May 30, 2023, of a second amended and restated secured promissory note by Kognitiv Corporation in favour of Roystone and the advance of CAD $5,000,000 by Roystone to Kognitiv Corporation thereunder, as the same has been amended, extended, converted into United States dollars, and increased to the date hereof (to the current principal amount of USD $7,838,235), ("**Roystone #2**"), and (C) on January 31, 2022, a secured subordinated convertible note by Kognitiv Corporation in favour of Roystone and the advance of CAD $ 15,000,000 by Roystone to Kognitiv Corporation, thereunder, as the same has been amended and extended to the date hereof("**Roystone #3**", with Roystone #1 and Roystone #2, collectively the "**Loan Agreements**"), and agrees that such indebtedness shall constitute Permitted Indebtedness under

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the Subordinated Loan Documents, and (ii) the guarantee of the indebtedness under such secured promissory notes by the Loan Party.

2. Creditor hereby agrees that the Loan Party grant a security interest in favour of Roystone in all or any of the Loan Party present and future personal property and proceeds thereof in connection with the Loan Agreements. The Loan Party shall have the benefit of such consent.

3. Creditor subordinates to Roystone any security interest or lien that Creditor may have in any property of Kognitiv Corporation in connection with the Subordinated Debt. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Roystone, all now existing and hereafter arising security interests of Roystone in any property of Kognitiv Corporation and all proceeds thereof (the "**Collateral**"), including, without limitation, the "Collateral", as defined in the security agreements entered into by Kognitiv Corporation in favour of Roystone, shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Kognitiv Corporation granting to Roystone a security interest in the Collateral, (ii) Roystone filing any and all financing statements and other documents as deemed necessary by Roystone in order to perfect Roystone's security interest in the Collateral, and (iii) the entering into of the Loan Agreements and all documents in connection therewith by the Loan Party, (b) acknowledges and agrees that the Senior Debt (as defined below), the entering into of the Loan Agreements and all documents entered into in connection therewith by the Loan Party, and the security interest granted by Kognitiv Corporation to Roystone in the Collateral shall be permitted under the provisions of the Subordinated Loan Documents (notwithstanding any provision of the Subordinated Loan Documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Roystone's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt (as defined below), and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Roystone's security interest in the Collateral (or any portion thereof) shall be unperfected.

4. All Subordinated Debt is subordinated in right of payment to all obligations of Kognitiv Corporation to Roystone now existing or hereafter arising under or otherwise in respect of the Roystone #1 and Roystone #2 together with all costs of collecting such obligations (including reasonable legal fees), including, without limitation, all interest accruing after the commencement by or against Kognitiv Corporation of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**"). For greater certainty, Roystone #3 is subordinated in right of payment to all obligations of Kognitiv Corporation to Creditor in respect to the Subordinated Debt.

5. Creditor will not demand or receive from Kognitiv Corporation (and Kognitiv Corporation will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Kognitiv Corporation, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Kognitiv Corporation (each, an "**Enforcement Action**"), until such time as (a) the Senior Debt has been fully paid in cash, and (b) Roystone has no outstanding commitment or obligation to lend any further funds to Kognitiv Corporation pursuant to the Senior Debt (i.e. all commitments or obligations of the Roystone pursuant to which Roystone has no right to withhold any such funding have been terminated). Nothing in the foregoing paragraph shall prohibit Creditor from (i) accepting interest and fees on the Subordinated Debt paid-in-kind by being capitalized and added to the principal balance of the Subordinated Debt and (iii) converting all or any part of the Subordinated Debt into equity securities of Kognitiv Corporation, provided that, if such securities have any call, put or other conversion features that would obligate Kognitiv Corporation to declare or pay cash dividends, make cash distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Kognitiv Corporation and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Kognitiv Corporation may not declare, pay or make such cash dividends, cash distributions or other cash payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

6. Notwithstanding anything to the contrary contained in this Agreement, if (a) Roystone delivers to Creditor a written notice which states that there has been a default under a Loan Agreements that has not been cured

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or (b) the Creditor delivers to Roystone a written notice which states that there has been a default under the Subordinated Loan Documents that has not been cured or another event giving rise to such Enforcement Action (each of (a) and (b) in this Section 6, a "**Default Notice**"), Creditor shall, upon expiry of the Standstill Period (as defined below), be permitted to take Enforcement Actions and demand repayment of the Subordinated Debt in accordance with the terms of the Subordinated Loan Documents. For certainty, prior to the expiration of the Standstill Period (as defined below), Creditor shall not (x) take any Enforcement Action and/or (y) accept or receive any payment of any kind of or on account of the Subordinated Debt.

As used herein, "**Standstill Period**" means a period of time beginning on the date of a Default Notice is delivered to Creditor or Roystone, as applicable, and terminating on the earlier to occur of:

(1) 120 days following such date; provided that if, prior to the expiration of such 120 day period, Roystone has commenced a judicial proceeding or non-judicial actions to collect or enforce the Senior Debt or foreclose on any Collateral for the Senior Debt, or an Insolvency Proceeding (as hereinafter defined) has been commenced against Kognitiv Corporation, then such period shall be extended and tolled during the continuation of such proceedings and/or actions and/or Insolvency Proceeding until the payment in cash in full of the Senior Debt; or

(2) the written consent of Roystone to such termination.

7. Until the Senior Debt is fully repaid, Creditor shall promptly deliver to Roystone in the form received (except for endorsement or assignment by Creditor where required by Roystone) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (a) any equity securities of Kognitiv Corporation received by Creditor upon conversion of any part of or all of the Subordinated Debt ("**Conversion Securities**") or any equity securities issued upon conversion, exercise or exchange of Conversion Securities or equity securities issued as a dividend or distribution on Conversion Securities and/or (b) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt. For greater certainty, Roystone shall promptly deliver to Creditor in the form received (except for endorsement or assignment by Roystone where required by the Creditor) for application to the Subordinated Debt any payment, distribution, security or proceeds received by Roystone with respect to Roystone #3.

8. In the event of Kognitiv Corporation's insolvency, reorganization or any case or proceeding under the Bankruptcy and Insolvency Act (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Kognitiv Corporation, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Roystone's claims against Kognitiv Corporation and the estate of Kognitiv Corporation shall be paid in full before any payment is made to Creditor subject to the terms of this Agreement.

9. (i) Creditor shall give Roystone prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and Creditor shall simultaneously with giving any notice of default to Kognitiv Corporation, provide Roystone with a copy of any notice of default given to Kognitiv Corporation. Creditor acknowledges and agrees that any default or event of default under the Subordinated Loan Documents shall be deemed to be a default and an event of default under the Senior Debt documents. (ii) Kognitiv Corporation shall give Creditor prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the BDC Note, and Roystone shall, simultaneously with giving any notice of default to Kognitiv Corporation, provide Creditor with a copy of any notice of default given to Kognitiv Corporation.

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10. Until the Senior Debt has been fully paid in cash, Creditor irrevocably appoints Roystone as Creditor's attorney-in-fact, and grants to Roystone a power of attorney with full power of substitution, in the name of Creditor or in the name of Roystone, for the use and benefit of Roystone, without notice to Creditor, to perform at Roystone's option the following acts in any Insolvency Proceeding involving Kognitiv Corporation:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Roystone elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Roystone deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Kognitiv Corporation, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Roystone, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Roystone may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Kognitiv Corporation is consented to by Roystone, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA, or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Roystone, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Roystone has consented to, or supports, such sale or disposition of such assets.

Notwithstanding anything contained herein to the contrary, Creditor may: (i) bid for or purchase any collateral securing the Senior Debt at any private or judicial foreclosure sale or other sale of such collateral, (ii) join (but not control) any judicial enforcement with respect to Kognitiv Corporation initiated by Roystone, so long as it does not delay or interfere in any material respect with the exercise by Roystone of its rights under this Agreement, (iii) receive any remaining proceeds of Collateral after satisfaction and payment in full in cash of all Senior Debt that it may have the right to receive under this Agreement and applicable law, (iv) take action to preserve the validity, existence and/or priority of claims in respect of the Subordinated Debt, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and (v) exercise rights and remedies as unsecured creditors against Kognitiv Corporation in accordance with the terms of the Subordinated Loan Documents and applicable law, so long as such rights and remedies do not violate any express provision of this Agreement.

11. Creditor represents and warrants that Creditor has provided Roystone with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Upon written request by Roystone, Creditor shall immediately affix a legend to the instruments evidencing the Subordinated Debt stating that the instruments are subject to the terms of this Agreement. By the execution of this Agreement, Creditor hereby authorizes Roystone to amend any financing statements filed by Creditor against Kognitiv Corporation as follows: "In accordance with certain Consent and Subordination Agreements by and among the Secured Party, the Debtor and each of Guines LLC and BDC Capital Inc., the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Guines LLC in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Guines LLC.".

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12. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Kognitiv Corporation. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Notwithstanding the foregoing, Creditor and Kognitiv Corporation may amend the terms of the Subordinated Loan Documents with respect to the conversion of the Subordinated Debt into equity securities of Kognitiv Corporation, including, without limitation, the conversion price, the type of equity securities issuable received upon conversion, and the timing of any such conversions, without the prior consent of but with prior written notice to Roystone. Roystone shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Kognitiv Corporation except in accordance with the terms of the Senior Debt. Upon written notice from Roystone to Creditor of Roystone's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Roystone (or by Kognitiv Corporation with consent of Roystone), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Roystone, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Roystone as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

13. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

14. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Roystone for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Roystone all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. Roystone shall obtain the prior written consent of Creditor for any amendment, extension, termination or renewal of the Loan Agreements or other documents relating to the Loan Agreements. Notwithstanding the foregoing, at any time and from time to time, without notice to Creditor, Roystone may, in its sole discretion, enforce or decline to enforce any rights against Loan Party or any other person. No such action or inaction shall impair or otherwise affect Roystone's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

15. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Roystone, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Roystone prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) this Agreement is terminated in writing by Roystone and (ii) the repayment in full of the Senior Debt (other than inchoate obligations), or (iii) conversion in full of the Subordinated Debt into equity securities of Kognitiv Corporation. This Agreement is solely for the benefit of Creditor and Roystone, except as specifically set out herein, and not for the benefit of Kognitiv Corporation or any other party.

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16. Creditor hereby agrees to execute such documents and/or take such further action as Roystone may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Roystone.

17. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

18. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

19. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Roystone or Kognitiv Corporation in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Kognitiv Corporation. This Agreement may be amended only by written instrument signed by Creditor and Roystone.

20. In the event of any legal action to enforce the rights of a party under this Agreement, the party prevailing in such action shall be entitled, in addition to such other relief as may be granted, all reasonable costs and expenses, including reasonable attorneys' fees, incurred in such action.

[*Signature page follows*]

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

"Roystone"

GUINES LLC

By: _____
Name:
Title:

"Creditor"

BDC CAPITAL INC.

By: DocuSigned by: _____
544F54808082AE9...
Name: Phil Anzarut
Title: Program Dir., Bridge Financing Program and Partner, Diversified Fund

By: DocuSigned by: _____
C8C77EBAC4TA40D...
Name: Ela Borenstein
Title: Vice President, VCIP

The undersigned approve of the terms of this Agreement.

"Loan Party"

KOGNITIV CORPORATION

By: _____

Name: Tim Sullivan

Title: CEO

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LOYALTY SOLUTIONS CANADA

By:_____

Name:_____

Title:_____

KOGNITIV US LLC

By:_____

Name:_____

Title:_____

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This is Exhibit "K" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

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BDO Canada Limited / BDO Canada Limitée
25 Main Street West, Suite 805
Hamilton ON L8P 1H1
Phone: (905) 524-1008 Fax: (905) 570-0249

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

FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: Rez de Chausee, 5 pl Ville Marie, Montreal, Quebec
Facsimile: _____
Email: phil.anzarut@bdc.ca
Contact person name or position: Phil Anzarut
Telephone number for contact person: 514-296-8741

In the matter of the proposal of Kognitiv Corporation of the City of Toronto in the Province of Ontario and the claim of BDC Capital, creditor.

I, Phil Anzarut *(name of creditor or representative of the creditor)*, of Montreal, QC *(city and province)*, do hereby certify:

1. That I am a creditor of the above named debtor (or that I am Program Director, BFP *(state position or title)* of BDC Capital Inc., *(name of creditor or representative of the creditor)* and that I am authorized to represent and *(if the creditor is a corporation)* that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 12th day of December 2024, and still is, indebted to the creditor in the sum of $ 5,337,624, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of proposal.
(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the 7 day of July 2024, and that the last payment, if any, on this debt by the debtor to the creditor was made on the _____ day of _____ _____,
and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the _____ day of _____ _____, as follows:
(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ **A. Unsecured claim of** $_____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

☒ Regarding the amount of $_____, I do not claim a right to a priority.

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

FORM 31 --- Continued

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6F below)

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of** $_____

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☒ **C. Secured claim of** $5,337,624

That in respect of this debt, I hold assets of the debtor valued at $5,337,624 as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of** $_____

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of $ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of** $_____

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of $_____,

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of $_____,

☐ **F. Claim by Pension Plan for unpaid amount of** $_____

☐ That I make a claim under subsection 81.5 of the Act in the amount of $_____,

☐ That I make a claim under subsection 81.6 of the Act in the amount of $_____,

☐ **G. Claim against Director of** $_____

(To be completed when a proposal provides for the compromise of claims against directors)
That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of** $_____

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

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

FORM 31 --- Concluded

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at Montreal, QC, this 14.00 day of February _____.

DocuSigned by:
544E548066624E9...
Signature of creditor or representative

Phil Anzarut

Docusign Envelope ID: AF4CD7A3-C1E3-4701-B1BC-902A8A12213B

February 14, 2025

Kognitiv Corporation
Attn: CEO, Tim Sullivan
161 Bay Street
Toronto, ON
M5J 1C4

Re: Kognitiv Corporation – BDC BFP Convertible Promissory Note Balance Summary

Dear Mr. Sullivan:

With respect to the Convertible Note dated July 7, 2020, please find enclosed your loan balance summary as at December 12, 2024 inclusively.

Best regards,

DocuSigned by:
544F548066624F9...

Phil Anzarut
Director, Bridge Financing Program
Phone: (514) 296-8741
Phil.Anzarut@bdc.ca

Encl.: Loan balance summary

CC: BDO Canada

Docusign Envelope ID: AF4CD7A3-C1E3-4701-B1BC-902A8A12213B

LOAN BALANCE SUMMARY

Kognitiv Corporation

Loan balance, as at December 12, 2024 inclusively:

Loan	Currency	Authorized amount ($)	Principal outstanding ($)	Accrued interest ($)	Accrued Fees ($)	Total Indebtedness	Maturity Date
BDC Convertible Note (07/07/2020)	CAD	2,834,800	2,834,800	2,036,066	466,758	5,337,624.00	07/07/02024

This is Exhibit "L" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576E4AA3D4CA...

A Commissioner, etc.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SECURITIES REPRESENTED BY THIS SECURED SUBORDINATED CONVERTIBLE NOTE AND THE SECURITIES INTO WHICH IT IS CONVERTIBLE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), OR ANY STATE SECURITIES LAWS OF THE UNITED STATES, HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS OF THE *SECURITIES ACT* (ONTARIO) OR OTHER CANADIAN SECURITIES LAWS, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

KOGNITIV CORPORATION

SECURED SUBORDINATED CONVERTIBLE NOTE

Issue Date:	January 31, 2022 (the "**Issue Date**")
Investor:	Guines LLC (the "**Investor**")
Principal:	$15,000,000, subject to adjustment in respect of PIK Interest or Deemed PIK Interest (each as defined below) (the "**Principal**")
Interest Rate:	12.0% per annum (the "**Interest Rate**")
Applicable Currency:	Canadian dollars (the "**Applicable Currency**")
Purpose:	General corporate purposes (the "**Purpose**")

All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule A.

1. Promise to Pay

Kognitiv Corporation (the "**Company**") promises to pay to the Investor, or its permitted assigns, in lawful money of Canada, the Principal, together with interest (the "**Interest**") on the Principal at a rate equal to the Interest Rate, in accordance with the terms of this secured subordinated convertible note (this "**Note**"). This Note is one of a series of notes ranking pari passu and having the same terms, other than certain Additional Features summarized in the Note Purchase Agreement and having an aggregate principal amount of up to $40,250,000 on the date hereof (collectively, the "**Notes**"). The Investor hereby acknowledges the Additional Features applicable to certain Notes of the series.

2. Interest

Interest on the Principal is calculated at the Interest Rate from the Issue Date and is calculated on the portion of the Principal that remains unpaid, both before and after maturity, default or judgment, until fully paid, on the basis of the actual number of days for which the Principal is outstanding and based on a year of 365 or 366 days, as applicable.

Interest shall be payable monthly in arrears to the Investor or its permitted assigns on the last day of each calendar month following the Issue Date (each, an "**Interest Payment Date**"). In satisfaction of its obligation to make payment of accrued Interest, the Company shall effect a payment-in-kind by capitalizing the Interest payable on each Interest Payment Date (each such amount, "**PIK Interest**"), with such PIK Interest being added to and being deemed to form part of the then outstanding Principal on each Interest Payment Date, and the indebtedness of the Company in respect of such addition to the Principal shall be deemed to be evidenced by this Note. For greater certainty, to the extent that PIK Interest has been added to the Principal in accordance with the foregoing, the obligation of the Company to make payment of such Interest on the applicable Interest Payment Date shall be deemed to have been satisfied. All references herein to Principal shall be deemed to refer also to PIK Interest except to the extent otherwise expressly indicated.

In the event of a repayment or redemption of the Notes prior to the first anniversary of the Issue Date of the Notes as a result of a Qualifying Transaction or a Company Sale (each as defined herein), Interest on the Notes will be deemed to have accrued from such date until the first anniversary of the Issue Date and shall be calculated as if the Notes had remained outstanding as of the first anniversary of the Issue Date (including, for greater certainty, giving effect to the capitalization of any PIK Interest on each monthly interest payment date during such period). Any such deemed interest shall be payable-in-kind on the date of such repayment, with such amount being added to the then outstanding Principal of the Notes (the "**Deemed PIK Interest**").

3. Repayment

(a) Unless repaid earlier or converted in full in accordance with this Note, the Company will repay the outstanding Principal and any accrued but unpaid Interest on the earlier of:

(i) a Qualifying Transaction;

(ii) subject to Section 3(b), the date that is 18 months after the Issue Date (together with (i), the "**Maturity Date**"); or

(iii) the date on which the Investor demands payment following an Event of Default pursuant to Section 5 below.

(b) In the event that this Note is not converted in full or repaid on or before the Maturity Date, at the option of the Investor set forth in a written notice delivered to the Company at least 5 days before the Maturity Date, outstanding Principal and any accrued but unpaid Interest under this Note may either be:

(i) subject to the consent of each of the Senior Secured Lenders (as defined herein) if their respective senior secured debt remains outstanding at such time, repaid in cash on the Maturity Date (provided that, if either of the Senior Secured Lenders do not provide such consent, the Company shall repay amounts owing under its senior secured debt to the applicable Senior Secured Lender(s) so as to permit the cash repayment contemplated by this Section 3(b)(i), and which consent the parties acknowledge for the avoidance of doubt shall not be required if the repayment of this Note is made with proceeds from an IPO or equity financing that results in aggregate gross proceeds to the Company of at least $80,000,000), in which case, the Investor shall, in addition,

also be issued a warrant, substantially in the form of warrant attached hereto as Exhibit A (the "**Warrant**"), as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, to acquire such number of Common Shares of the Company as is determined by dividing (A) an amount equal to 28% of the amount of outstanding Principal (excluding any PIK Interest and Deemed PIK Interest) in respect of which the Investor has elected to be repaid in cash on the Maturity Date in accordance with this Section 3(b)(i), by (B) the Fair Market Value, which Warrant shall be exercisable for a period of five years from the date of its issuance and have an exercise price equal to $0.01 per share; or

(ii) in the case of Principal, converted as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, into an aggregate number of the shares of the most senior ranking share capital of the Company then outstanding (such class or series, the "**Senior Shares**") as is determined by:

(x) the outstanding Principal, divided by

(y) an amount equal to 80% of the Fair Market Value per share of such Senior Shares as at the Maturity Date (subject to adjustment for any applicable share splits or consolidations) or, if such date is not a Business Day, the next Business Day (the "**Conversion Price**"),

and in the case of accrued but unpaid Interest, concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Senior Shares equal to the accrued but unpaid Interest divided by the Conversion Price, provided that the aggregate number of Senior Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number;

provided that, in the event the Investor does not deliver the written notice as contemplated by this Section 3(b) within the prescribed time period, the Investor shall be deemed to have elected the transaction contemplated by Section 3(b)(i).

(c) In the event this Note is repaid on the Maturity Date, the Investor shall also be issued the Warrant.

(d) All payments in cash to be made under this Note are to be made in the Applicable Currency.

(e) All amounts paid by the Company to the Investor under this Note will be allocated in the following order:

(i) first, to any amounts relating to costs of collection under this Note;

(ii) second, to any accrued but unpaid Interest; and

(iii) third, to any outstanding Principal.

(f) Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note shall terminate upon full repayment of this Note in accordance with its terms.

4. Use of Proceeds

The Principal will be used for the Purpose or any other purpose approved by holders holding a majority of the aggregate principal amount of Notes outstanding.

5. Event of Default

(a) Upon the occurrence or existence of any Event of Default, the aggregate outstanding Principal and any accrued but unpaid Interest shall become immediately due and payable.

(b) In addition to Section 5(a), upon the occurrence of any Event of Default, the Investor may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to the Investor by applicable law.

6. Conversion

(a) *Optional Conversion upon Qualifying Transaction*

If the Company consummates a Qualifying Transaction prior to the conversion or repayment of this Note, then, upon the closing of the first such Qualifying Transaction, the outstanding Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of securities of the same series of securities issued pursuant to the Qualifying Transaction (the "**QT Securities**") as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the offering price per QT Security payable in the Qualifying Transaction (the "**QT Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of QT Securities equal to the accrued but unpaid Interest divided by the QT Conversion Price, provided that if the QT Securities are comprised in whole or in part of shares, the aggregate number of such shares included in the QT Securities issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Qualifying Transaction not less than 15 and not more than 30 days prior to the anticipated date of closing of the Qualifying Transaction ("**Qualifying Transaction Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 6(a), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of such Qualifying Transaction specified in the Qualifying Transaction Notice.

(b) *Optional Conversion upon Company Sale*

In connection with, and on the closing of, a sale, transfer or lease of more than 50% of the Company's assets and/or equity, whether through sale of equity, merger, consolidation, SPAC Transaction or otherwise (each, a "**Company Sale**") prior to the conversion or repayment of this Note, then, upon the closing of such Company Sale, the outstanding Principal may, at the election of the Investor, be converted in whole or in part (at the election of the Investor), into such number of Common Shares as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the cash and/or fair market value of any equity securities to be distributed per Common Share of the Company pursuant to such Company Sale (calculated on a fully diluted basis, excluding the conversion of all Notes) (the "**Sale Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Common Shares equal to the accrued but unpaid Interest divided by the Sale Conversion Price, provided that the aggregate number of Common Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Company Sale not less than 15 and not more than 30 days prior to the anticipated date of closing of the Company Sale ("**Company Sale Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 6(b), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of the Company Sale specified in the Company Sale Notice.

7. Conversion Cap

Notwithstanding any other provision of this Note, the aggregate number of securities or Common Shares that may be issued from time to time or at any time upon the conversion of all or a part of the outstanding Principal and corresponding satisfaction of accrued and unpaid Interest thereon by way of issuance of securities or Common Shares, in accordance with the terms of this Note, shall not exceed 24.9% of the then issued and outstanding Common Shares after giving effect to any rights of conversion or exchange attaching to such securities and any other securities of the Company then issued and outstanding. Any portion of the outstanding Principal and accrued and unpaid Interest that, upon exercise of conversion rights in accordance with the terms of this Note, may not be converted into or satisfied by the issuance of securities or Common Shares, as applicable, as a result of the foregoing, shall be repaid to the Investor in cash.

8. Redemption

In the event of a Company Sale, provided (i) the Investor has not exercised its right of conversion and (ii) the acquiror of the Company requires the Company to redeem the Notes in connection with the Company Sale, the Notes may be redeemed by the Company, in whole or in part, at the option of the Company, for a redemption price payable in cash equal to the outstanding Principal. Any accrued but unpaid Interest on any Note to be redeemed shall be paid in cash at the time of redemption. If the Company elects to exercise its right of redemption, it shall provide written notice to the Investor and any other holder of Notes in the Company Sale Notice. In the case of redemption of less than all of the Notes, the Notes to be redeemed will be redeemed on a pro rata basis in proportion to the outstanding principal amount of the Notes.

If this Note is not converted or redeemed in connection with a Company Sale, then, at the request of the Investor and without limiting the Investor's rights and remedies under this Note (including, without limitation, the prohibition on the assignment of this Note by the Company under Section 15), the Successor Entity shall assume in writing all of the obligations of the Company under this Note in accordance with the provisions of this Section 8 pursuant to written agreements in form and substance satisfactory to the Investor and approved by the Investor prior to such Company Sale, including agreements to deliver to each holder of Notes in exchange for such Notes a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Notes, including, without limitation, having a principal amount and interest rate equal to the principal amounts then outstanding and the interest rates of the Notes held by such holder, having similar conversion rights as the Notes and having similar ranking and security to the Notes, and

satisfactory to the Investor. In such event, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of closing of such Company Sale, the provisions of this Note referring to the "Company" shall refer instead to the Successor Entity), and such Successor Entity may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note with the same effect as if such Successor Entity had been named as the Company herein.

9. Security

(a) The Company hereby grants to the Investor the rights and security interests set out on Schedule B.

(b) The Notes will rank junior to the Company's senior secured debt from Silicon Valley Bank and the Business Development Bank of Canada (BDC) (the "**Senior Secured Lenders**"), which senior secured debt shall not exceed $25,000,000 in the aggregate, and will be structurally subordinate to the creditors of the Company's subsidiaries. Concurrently with the issuance of this Note, the Investor shall enter into the Subordination Agreement.

10. Withholding Tax

If the Company is required by any applicable law to withhold or deduct any Tax or other amounts from payments to be made in accordance with the terms of this Note, including payments in respect of Interest, the Company shall make such deduction and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law, and shall not be obligated to pay any additional amounts to the Investor as a result of any amounts so withheld or deducted.

11. Schedules

The schedules attached to this Note are incorporated into and are deemed to be a part of this Note.

12. Successors and Assigns

Subject to the restrictions on transfer described in Sections 14 and 15, the rights and obligations of the Company and the Investor are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

13. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding with regard to this Note any set-offs or counterclaims that the Investor may have.

14. Transfer of this Note or Securities Issuable Under this Note

This Note, including all rights and obligations associated hereunder, and the Securities, may not be assigned, pledged, or otherwise transferred without the prior written consent of the Company, except for (i) an assignment or transfer, in whole (and not in part), to an Affiliate of the holder and (ii) an assignment or transfer of this Note, in whole (and not in part), following the occurrence and during the continuance of an Event of Default to any Person, in each case, without the prior written consent of the Company, subject to: (a) compliance with applicable securities laws; (b) in the case of the Securities, compliance with any applicable transfer restrictions or rights as set out in the Company's articles and the Shareholders Agreement, and (c) the transferee becoming a party to the Shareholders Agreement (if such transferee is not already a party thereto and in the case of the Securities only), the Subordination Agreement, the Priorities Agreement, the Note Purchase Agreement and this Note and any other agreement to which the Investor is a party in relation to this

Note (collectively, the "**Transaction Agreements**") and assuming the obligations of the Investor thereunder.

The Investor agrees to enter into a customary lock-up agreement in respect of the Securities as may be required by the underwriters in connection with a public offering of securities of the Company (or its successor following a Company Sale), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of any Securities during the 180-day period following the closing date of an initial public offering of securities of the Company. Notwithstanding the foregoing this paragraph shall have no force and effect unless all of the Company's directors, officers and shareholders holding more than 1% of the Company's outstanding capital stock are subject to the same restrictions as the Investor. Furthermore, any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to the Investor, based on the number of shares held by the Investor that are subject to such agreement.

15. Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior consent of the Investor; provided that, for greater certainty, nothing contained herein shall restrict the Company from amalgamating with one or more wholly-owned subsidiaries of the Company provided that the surviving entity of any such amalgamation assumes all of the Company's obligations hereunder in accordance with the second paragraph of Section 8.

16. No Shareholder Rights

This Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

17. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

18. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and delivered by e-mail and are deemed to have been given on the date sent by e-mail if sent by 5:00pm Eastern Time, and on the next Business Day if sent after 5:00pm Eastern Time.

19. Entire Agreement

This Note, the Security and the Transaction Agreements contain and constitute the entire agreement and understanding between the parties concerning the subject matter hereof and thereof and

supersede all prior written and oral agreements and understandings between the parties with respect to the subject matter hereof.

20. Counterparts

This Note may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A party's transmission by electronic mail of this Note duly executed by that party shall constitute effective delivery by that party of an executed copy of this Note.

21. Language

The parties do hereby agree that this Agreement and related documents be drawn up in the English language only. Les Parties aux présentes ont convenu que cette entente et les documents s'y rattachant soient rédigés en langue anglaise seulement.

22. Governing Law and Attornment

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: General Counsel

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

By: _____

Name:
Title:

Address: _____

_____

Email: _____

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name:
Title:

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor: GUINES LLC

By: _____

Name: Rich Barrera
Title: Manager

Address: 767 Third Avenue, 29th floor
New York, NY 10017

Email: operations@roystonecapital.com

Schedule A
DEFINITIONS

"**$**" means the lawful currency of Canada.

"**Additional Features**" shall have the meaning ascribed thereto in the Note Purchase Agreement.

"**Affiliate**" means with respect to any specified Person:

(i) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person

(ii) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or

(iii) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund.

"**Articles**" means the articles of incorporation of the Company, as amended.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other days that are statutory holidays in the Province of Ontario.

"**Cash Collateralized Facilities**" means the following cash-collateralized secured credit facilities of the Company:

(a) the facility established by The Toronto-Dominion Bank in respect of the Company's corporate credit card program, as secured by the TD Deposit;

(b) the facility established by Wex Bank in respect of the Company's virtual credit card program, as secured by the Wex Deposit;

(c) letters of credit established by Silicon Valley Bank pursuant to bank services pledge agreements; and

(d) letter of credit arrangements and/or security deposit arrangements made in the ordinary course of business of the Company from time to time,

subject, in each case, to any expansion, modification or replacement of any such facility in the ordinary course of business or to support the growth of the Company's business, and provided that, in each case, the cash collateral provided by the Company to secure such facility is not more than the amount of indebtedness of the Company pursuant to such facility.

"**Common Shares**" means common shares in the capital of the Company, as they may be amended, modified or otherwise changed from time to time.

"**Event of Default**" means the occurrence of any of the following:

(a) failure to pay the outstanding Principal or accrued but unpaid Interest, when such payment is due, whether pursuant to Section 3 of this Note, upon redemption, upon conversion or otherwise, which is not cured within 30 days of the receipt by the Company of written notice of the breach;

(b) the Company makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever, or commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or any similar law of any jurisdiction;

(c) the Company institutes any proceeding or takes any corporate action or signs any agreement or notice of intention to authorize its participation in or commencement of any proceeding (i) seeking to adjudicate it as bankrupt or insolvent, or (ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including, without limitation, any application under the *Companies' Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada) or any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation);

(d) the Senior Secured Lenders or any other holder of Notes take possession of any part of the Company's property through, or otherwise enforces, their security interests; or

(e) any material breach by the Company of the terms of this Note or the Note Purchase Agreement which, if capable of being cured, is not cured within 30 days of the receipt by the Company of written notice of the breach.

"**Fair Market Value**" means (i) in the event of a Qualifying Transaction, the offering price pursuant to the Qualifying Transaction, or (ii) if there has not been a Qualifying Transaction, (a) in the event the Company completes an issuance of equity securities following the Issue Date yielding gross proceeds to the Company of at least $15,000,000, the price per security issued pursuant to the first completed equity financing by the Company following the Issue Date which yields gross proceeds to the Company of at least $15,000,000, or (b) in the event the Company does not complete an issuance of equity securities following the Issue Date yielding gross proceeds to the Company of at least $15,000,000, US$6.00 per share.

"**Governmental Authority**" means any (i) multinational, federal, provincial, state, municipal, local or other government, governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**including**" means "including without limitation".

"**IPO**" means an initial public offering of shares of the Company accompanied by a listing of the Company's shares on a recognized stock exchange.

"**Note Documents**" means the Note Purchase Agreement, this Note, the Subordination Agreement and any other related document containing obligations of Company to Investor in relation to the issuance of debt to the Investor contemplated by the Note Purchase Agreement and this Note, as such documents may be amended, modified, supplemented, restated or replace from time to time.

"**Note Purchase Agreement**" means the Note Purchase Agreement between the Company and the Investor for the purchase of this Note.

"**Obligations**" means all obligations and liabilities, present or future, direct or indirect, absolute or contingent, at any time and from time to time owing by the Company to the Investor arising under or pursuant to the Note Documents.

"**Permitted Indebtedness**" means:

(a) indebtedness of the Company pursuant to the Cash Collateralized Facilities and the Notes and owing to the Senior Secured Lenders;

(b) unsecured indebtedness to trade creditors in the ordinary course of business of the Company; and

(c) indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business of the Company.

"**Permitted Liens**" means, in respect of the Company:

(a) a lien for Taxes, assessments or governmental charges:

(i) which are not due or delinquent at that time; or

(ii) the validity of which is being contested by the Company diligently and in good faith and which:

(A) relates to obligations not due or delinquent at that time; or

(B) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(b) the lien of any judgment rendered, or order filed, against the property and assets of the Company which the Company is contesting diligently and in good faith at that time:

(i) in respect of which the Company has set aside a reserve sufficient to pay such judgment or claim in accordance with generally accepted accounting principles; or

(ii) which is not material, having regard to the assets and properties of the Company;

(c) a lien, privilege or other charge imposed or permitted by law (such as, without limitation, a carrier's lien, builder's lien or materialmen's lien) which either:

(i) relates to obligations not due or delinquent at that time; or

(ii) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(d) an undetermined or inchoate lien, privilege or charge arising in the ordinary course of business of the Company:

(i) which has not been filed pursuant to law against the Company or the property or assets of the Company at that time;

(ii) in respect of which no steps or proceedings to enforce such lien, privilege or charge have been initiated at that time;

(iii) which relates to obligations which are not due or delinquent at that time; or

(iv) if, at such time, such lien, privilege or charge does not pose a material risk to the property and assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of such assets of the Company affected thereby is not material to the Company;

(e) cash, marketable securities or bonds deposited in connection with bids or tenders, deposited with a court as security for costs in any litigation, deposited to secure workers' compensation or unemployment insurance liabilities or deposited to secure the performance of statutory obligations, not to exceed $100,000 in the aggregate outstanding at any time;

(f) cash deposited in connection with the Cash Collateralized Facilities;

(g) liens securing the performance of statutory obligations, surety or performance bonds, the TICO Trust Deposit and other obligations of like nature incurred in the ordinary course of business of the Company; and

(h) liens securing Permitted Indebtedness.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Priorities Agreement**" means an agreement or agreements dated the date hereof among, *inter alia*, the Investor, other holders of Notes and the Company, among other things, acknowledging and confirming the equal ranking of the Notes, including as to entitlement to repayment and priority of the security granted to each of the holders.

"Qualifying Transaction" shall mean (i) an IPO or (ii) any other equity financing, either of which results in gross proceeds to the Company of not less than $55 million.

"**Secured Property**" means all of the Company's present and after-acquired property, assets, rights, benefits, privileges and undertakings of every nature and kind, real or personal, moveable or immoveable, tangible and intangible, wherever situate, together with all increases, additions and accessions, all substitutions and replacements therefor and all proceeds thereof in any form derived directly or indirectly from any dealing with the Secured Property or that indemnifies or compensates for the loss of or damage to the Secured Property, whether received under insurance or otherwise.

"**Securities**" means, collectively, this Note and the equity securities issuable pursuant to the terms of this Note.

"**Security**" has the meaning given to it in Section 1(a)(i) of Schedule B.

"**Shareholder Agreement**" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Company and each of the shareholders of the Company, as may be further amended and/or restated from time to time.

"**SPAC**" means a publicly-traded "special purpose acquisition company" or one of its subsidiaries.

"**SPAC Transaction**" means the Company's and/or its shareholders' completion of a transaction or series of related transactions (by way of merger, consolidation, share exchange or otherwise) with a SPAC, in which the common stock or share capital of the SPAC or its successor entity is listed on any recognized stock exchange or marketplace approved by the Board.

"Subordination Agreement" means an agreement or agreements dated the date hereof among, *inter alia*, the Investor and each of the Senior Secured Lenders providing for the subordination and postponement of the indebtedness of the Company under this Note to the indebtedness of the Company to the Senior Secured Lenders and all of the Senior Secured Lenders' security interests in the Company's property.

"**Successor Entity**" means the Person formed by, resulting from or surviving any Company Sale or the Person with which such Company Sale shall have been entered into.

"Tax" means all present and future taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all indebtedness with respect thereto, and any interest, additions to tax and penalties imposed with respect thereto, excluding, with respect to the Investor, taxes imposed on its income or capital and franchise taxes imposed on it by any taxation authority.

"TD Deposit" means the amount deposited by the Company with The Toronto-Dominion Bank from time to time in respect of the Company's corporate credit cards, as evidenced by a GIC in favour of The Toronto-Dominion Bank.

"TICO Trust Deposit" means the amount deposited by the Company with the Travel Industry Council of Ontario from time to time to secure 8742995 Canada Inc.'s trust account obligations pursuant to the *Travel Industry Act 2002* (Ontario).

"**Wex Deposit**" means the amount deposited by the Company with Wex Bank, a Utah Industrial Bank from time to time, in respect of a credit charge card issued by Wex Bank to the Company.

Schedule B
SECURITY

1. Security

(a) *Grant of Security*

(i) As general and continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a security interest in the Secured Property, subject to the Permitted Liens (the "**Security**").

(ii) The Company confirms that:

(A) value has been given;

(B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);

(C) it has not agreed to postpone the time of attachment of the Security; and

(D) the security interest will attach to the Secured Property when the Company signs this Note.

(iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.

(iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the "**Contractual Rights**") to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and upon the occurrence of an Event of Default will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the existence, ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording documents or instruments filed or issued at any time in respect of this Note. The Company authorizes the Investor to use the collateral description "all present and after acquired personal property" in any such financing statements.

2. Remedies on Default

(a) *Enforcement*

(i) Subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing and is not cured within the time specified therefore (if applicable), the Investor may, at its option, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Note, or otherwise afforded by law, in equity or otherwise. The Investor expressly retains all rights and remedies not inconsistent with the provisions in this Note and the Priorities Agreement. Without limiting the generality of the foregoing, but subject to the terms and conditions of the Priorities Agreement, the Investor may, upon the occurrence and continuance of any Event of Default and to the extent permitted by applicable law:

(A) *Acceleration of Obligations*: any or all of the Obligations will at the option of the Investor become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived;

(B) *Security Shall Become Enforceable*: any or all security granted hereby will, at the option of the Investor, become immediately enforceable;

(C) *Appointment of Receivers*: appoint by instrument in writing one or more receivers of the Company for any or all of the Secured Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Investor under this Note) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time. To the extent permitted by applicable law, any receiver appointed by the Investor will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of the Company and not of the Investor;

(D) *Enter and Repossess:* immediately and without notice enter the Company's premises and repossess, disable or remove the Secured Property;

(E) *Preservation of Collateral and Business of Company:* the Investor may take such steps as it considers desirable to maintain, preserve or protect the Secured Property and may carry on or concur in carrying on of all or any part of the business of the Company and may enforce any rights of the Company in respect of the Secured Property by any manner permitted by law;

(F) *Dispose of the Secured Property*: sell, lease or otherwise dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Company to the extent permitted by law. The Investor may, to the extent permitted by law, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Obligations only as they are actually received. Any such disposition may take place whether or not the Investor has taken possession of the Secured Property;

(G) *Foreclosure*: foreclose upon the Secured Property or accept the Secured Property in satisfaction of all or any part of the Obligations upon notice to the Company of its intention to do so in the manner required by law; and

(H) *Dealing with Secured Property*: subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Investor advisable and without notice to the Company. The Investor may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with the exercise of its remedies including, without limitation, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

(ii) None of the above rights or remedies is exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

(b) *Powers of Receiver*

Any receiver appointed pursuant to Section 2(a) of this Schedule has the power prescribed by law or equity:

(i) to carry on the business of the Company or any part of such business in the name of the Company or of the receiver; and

(ii) to exercise on behalf of the Investor all of the rights and remedies granted in this Note to the Investor,

and without in any way limiting the foregoing the receiver has all the powers of a receiver appointed by a court of competent jurisdiction.

(c) *Appointment of a Monitor*

In addition to any other rights of the Investor, but subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing, the Investor may, at its option, appoint a monitor to the Company. The monitor will have such rights and duties as are designated by the Investor, including reporting to the Investor as to matters related to the operations of the Company. The Company will cooperate with the monitor, and will provide the monitor will all information reasonably requested by the monitor regarding the Company and its operations, to permit the monitor to carry out its duties. The reasonable fees and expenses of such monitor will be paid by the Company.

(d) *Waivers and Extensions*

(i) The Investor may waive default of any breach by the Company of any of the provisions contained in this Note or in connection with the Obligations. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Investor extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the Investor resulting therefrom. Any such waiver must be in writing and signed by the Investor to be effective.

(ii) The Investor may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Company's guarantors or sureties and others and with the Secured Property and other securities as the Investor may see fit without prejudice to the liability of the Company to the Investor or the Investor's rights, remedies and powers under this Note. No extension of time, forbearance, indulgence or other accommodation previously, now or subsequently given by the Investor to the Company operates as a waiver, alteration or amendment of the rights of the Investor or otherwise precludes the Investor from enforcing such rights.

(e) *Costs of Collection*

The Company will pay all reasonable costs and expenses approved by the Investor, including legal fees and disbursements and court costs, of collecting the outstanding Principal and all accrued but unpaid Interest due under this Note, and of exercising the Investor's rights and remedies with respect to any hypothecs, pledges, liens and security interests in favour of the Investor relating to this Note and any other reasonable costs and expenses incurred by the Investor in enforcing and preserving its rights under this Note.

(f) *Statutory Waivers*

To the fullest extent permitted by law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a creditor or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Exhibit A
FORM OF WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY OTHER SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR QUALIFIED UNDER ANY NON-U.S. SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MUST NOT TRADE SUCH SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [ISSUE DATE], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

THIS WARRANT IS NOT TRANSFERABLE EXCEPT AS SET OUT IN THIS WARRANT CERTIFICATE. THE UNDERLYING COMMON SHARES OF THIS WARRANT ARE SUBJECT TO ALL THE TERMS AND CONDITIONS OF A SHAREHOLDERS AGREEMENT (AS DEFINED HEREIN) AND MAY NOT BE PLEDGED, SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THAT SHAREHOLDERS AGREEMENT. ANY TRANSFER MADE IN CONTRAVENTION OF SUCH RESTRICTIONS IS NULL AND VOID. A COPY OF THE SHAREHOLDERS AGREEMENT IS ON FILE AT THE REGISTERED OFFICE OF THE CORPORATION.

KOGNITIV CORPORATION

WARRANT TO PURCHASE COMMON SHARES

Date of Issuance: [●] WC-[●]

THIS CERTIFIES that, for value received, [●] is the registered holder (the "Holder") of this warrant (this "Warrant") which entitles the Holder, on and subject to the terms and conditions set forth in this certificate (this "Warrant Certificate"), to purchase from **KOGNITIV CORPORATION**, a corporation existing under the laws of Ontario (the "Corporation"), in whole or in part, up to an aggregate of [●][1] fully paid and non-assessable Common Shares in the capital of the Corporation ("Warrant Shares")

[1] Note: To be equal to the number of common shares as is determined by dividing (A) an amount equal to 28% of the principal amount of the Holder's Note (excluding any PIK Interest or Deemed PIK Interest deemed to form part of the then outstanding principal amount of the Note) in respect of which the Holder has elected to be repaid in cash on the Maturity Date in accordance with Section 3(b)(i) of the Note by (B) Fair Market Value. For this purpose, "Fair Market Value" means (i) in the event of a

at a purchase price per Warrant Share equal to the applicable Exercise Price (as defined herein) with respect to such Warrant Shares, at any time from the date hereof up to the Time of Expiry. The number of Warrant Shares which the Holder is entitled to acquire upon exercise of this Warrant and the Exercise Price are subject to adjustment as hereinafter provided.

1. Definitions

Capitalized terms used in this Warrant Certificate and not otherwise defined shall have the following meanings.

"Applicable Price" means, as applicable: (a) the VWAP on the trading day immediately preceding delivery of the Notice of Exercise to the Corporation in accordance with Section 10 hereof if the Notice of Exercise is (1) both executed and delivered in accordance with Section 10 on a day that is not a trading day or (2) both executed and delivered in accordance with Section 10 on a trading day prior to the opening of regular trading hours on such trading day; (b) at the option of the Holder, either (y) the VWAP on the trading day immediately preceding the date of the applicable Notice of Exercise or (z) the bid price of the Common Shares on the principal trading market as reported by Bloomberg as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during regular trading hours on a trading day and is delivered in accordance with Section 10 within two (2) hours thereafter (including until two (2) hours after the close of regular trading hours on such trading day) or (c) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a trading day and such Notice of Exercise is both executed and delivered in accordance with Section 10 hereof after the close of regular trading hours on such trading day.

"Bloomberg" means Bloomberg L.P.

"Board" means the board of directors of the Corporation.

"Book-Entry Only System" means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

"Business Day" means any day other than a Saturday, Sunday or other day that is a statutory holiday in the Province of Ontario or on which banks in the City of Toronto are not open for business.

"C$" refers to the lawful currency of Canada.

"Change of Control Transaction" means: (a) the acquisition by any "offeror" (as defined in the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise; (b) any consolidation, reorganization, stock sale, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which the Common Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger

Qualifying Transaction, the offering price pursuant to the Qualifying Transaction, or (ii) if there has not been a Qualifying Transaction, (a) in the event the Company completes an issuance of equity securities following the Issue Date yielding gross proceeds to the Company of at least $15,000,000, the price per security issued pursuant to the first completed equity financing by the Company following the Issue Date which yields gross proceeds to the Company of at least $15,000,000, or (b) in the event the Company does not complete an issuance of equity securities following the Issue Date yielding gross proceeds to the Company of at least $15,000,000, US$6.00 per share.

have the same proportionate ownership of stock of the surviving corporation immediately after the merger; (c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; (d) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation; or (e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

"Common Shares" means the common shares in the capital of the Corporation.

"Depository" means any depositary (including its nominees) or any successor carrying on the business as a depository approved by the Corporation.

"Exercise Price" means, subject to adjustment as provided herein, $0.01 per Warrant Share.

"Note Purchase Agreement" means the note purchase agreement dated [●] between the Corporation and the Holder in connection with the offering by the Corporation of the Notes.

"Notes" means the C$[●] aggregate principal amount of secured subordinated convertible notes of the Corporation purchased by the Holder pursuant to the Note Purchase Agreement.

"Notice of Exercise" has the meaning ascribed thereto in Section 3(a)(i)(B).

"Person" means any individual, company, business, or corporation with or without share capital, partnership, joint venture, association, trust, organization, unincorporated organization, a governmental authority however designated or constituted, and the executors, trustees, administrators or other legal personal representative of an individual in such capacity.

"Securities Laws" means the *Securities Act* (Ontario), together with all other applicable securities laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada as now in effect and as they may be promulgated or amended from time to time.

"Shareholders" means the holders of Common Shares.

"Shareholders Agreement" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Corporation and its shareholders, as may be amended and/or restated from time to time.

"VWAP" means, for any date, the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date) on the trading market on which the Common Shares are then listed or quoted as reported by Bloomberg (based on a trading day from 9:30 a.m. (Eastern time) to 4:02 p.m. (Eastern time)).

2. Expiry of Warrant

This Warrant shall expire and all rights to purchase Warrant Shares hereunder shall cease and become null and void at 5:00 p.m. (Eastern time) on the date which is five years after the Date of Issuance of this Warrant Certificate as set forth above (the "Time of Expiry").

3. Exercise of Warrant

(a) The Holder may exercise this Warrant, in whole at any time or in part from time to time, but in no event later than the Time of Expiry (such period from the Date of Issuance through the Time of Expiry, the "Exercise Period" and the day of such exercise pursuant to this Section 3(a), the "Exercise Date"), by:

(i) the surrender and delivery, as applicable, to the Corporation of:

(A) this Warrant; and

(B) a duly completed and executed notice of exercise of this Warrant in the form of Schedule A hereto (the "Notice of Exercise");

in accordance with Section 10 (or such other office or agency of the Corporation as it may designate by notice in writing to the Holder),

(ii) payment of the applicable Exercise Price in respect of the applicable Warrant Shares, at the sole election of the Holder, either:

(A) by tendering in cash, by certified or cashier's check payable to the order of the Corporation or by wire transfer of immediately available funds to an account designated by the Corporation (such manner of exercise, a "Cash Exercise"); or

(B) if the Common Shares are listed for trading on a nationally recognized stock exchange in Canada or the United States, without payment of cash, by reducing the number of Warrant Shares that would be obtained upon a Cash Exercise of this Warrant so as to yield a number of Common Shares equal to:

$$X = \frac{Y\ (A-B)}{A},$$

where "X" equals the number of Warrant Shares to be issued to the Holder, "Y" equals the number of Warrant Shares that would be issued to the Holder upon a Cash Exercise of this Warrant, "A" equals the Applicable Price and "B" equals the Exercise Price (such manner of exercise, a "Cashless Exercise"); and

(iii) to the extent not already party to the Shareholders Agreement or not previously delivered to the Corporation and to the extent that the Shareholders Agreement remains in place as of the Exercise Date, delivering a copy of the Participation Agreement duly executed by the Corporation and the Holder in the form set forth in Schedule C of the Note Purchase Agreement.

(b) If the Holder does not exercise this Warrant in its entirety, the Holder shall be entitled to exchange this Warrant and receive from the Corporation, upon request, a new warrant of like tenor in substantially identical form for the purchase of that number of Warrant Shares equal to the difference between the number of Warrant Shares subject to this Warrant and the number of Warrant Shares as to which this Warrant is so exercised.

(c) Without affecting in any manner any prior exercise of this Warrant (or any Warrant Shares previously issued hereunder), the Corporation shall have no obligation to issue, and the Holder shall have no right to acquire, any Warrant Shares under this Warrant if:

(i) this Warrant is assigned pursuant to Section 7, upon the Permitted Assignee (as defined herein) ceasing to be an affiliate of the Holder; or

(ii) the Time of Expiry has occurred;

and this Warrant shall terminate and be cancelled upon the first occurrence of any such event.

(d) Prior to the termination of this Warrant, the Holder shall be entitled to exercise this Warrant in accordance with this Section 3. Notwithstanding the termination of this Warrant, the Corporation shall be required to issue Common Shares in accordance with the provisions of Section 4 to the extent the Holder validly exercised this Warrant to acquire any of the Warrant Shares prior to such termination.

4. Issuance of Warrant Shares, etc.

(a) Issuance of Warrant Shares. The Corporation shall, on or before the second Business Day following the Exercise Date, issue such number of applicable Warrant Shares as fully paid and non-assessable Common Shares and shall, or shall cause its transfer agent, if applicable, to issue and deliver to the Holder, registered in the name of the Holder, subject to the terms herein, a certificate or certificates for the number of Warrant Shares; provided that if the Common Shares are held through the Book-Entry Only System, then the Holder shall provide instructions regarding the Depository participant through whom such Holder intends to hold such Warrant Shares and in such case the Holder will not have the right to receive share certificates representing its ownership of the Warrant Shares. The Holder acknowledges and agrees that the issuance of the Warrant Shares is to be exempt from any applicable prospectus, registration or similar requirements under applicable securities laws and nothing herein shall obligate the Corporation to issue any Warrant Shares in the event that a prospectus, registration statement or similar document would be required to qualify the distribution of or register such Warrant Shares under applicable securities laws. The Corporation shall, at its sole expense, procure, subject to issuance or notice of issuance, the listing of any Warrant Shares issuable upon exercise of this Warrant on the principal stock exchange on which the Common Shares are then listed or traded, provided that such obligation shall not apply if the Common Shares are not, and shall terminate when the Common Shares cease to be, listed for trading on a nationally recognized stock exchange in Canada or the United States.

(b) Legend. The certificate or certificates representing the Warrant Shares issued pursuant to an exercise of this Warrant or the ownership statement in respect of such Warrant Shares issued under a direct registration system or other electronic book-entry system shall bear such restrictive legend as may be reasonably necessary in order to ensure compliance with applicable Securities Laws and a legend with respect to the Warrant Shares being subject to such restrictions as are in effect pursuant to the Shareholders Agreement. The certificate or certificates representing the Warrant Shares issued to or for the account or benefit of a U.S. Person (as defined in Regulation S under the 1933 Act) or a person in the United States will bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

(c) Fractional Shares. No fractional Warrant Shares shall be issued upon an exercise of this Warrant. In lieu of any fractional Warrant Share to which the Holder would otherwise be entitled to upon an exercise of this Warrant, the fractional Warrant Share shall be rounded up to the next whole Warrant Share and the Holder shall be entitled to receive such rounded up number of Warrant Shares.

(d) No Rights as Shareholder. Except as otherwise provided by the terms of this Warrant Certificate, this Warrant does not entitle the Holder to (i) receive dividends or other distributions, (ii) consent to any action of the Shareholders, (iii) receive notice of or vote at any meeting of the Shareholders, (iv) receive notice of any other proceedings of the Corporation or (v) exercise any other rights whatsoever, in any such case, as a Shareholder.

5. Adjustment of Warrant

(a) Share Reorganization. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall:

(i) subdivide, reclassify, recapitalize or redivide the outstanding Common Shares (or other securities at the time receivable upon the exercise of the Warrant) into a greater number of shares;

(ii) combine or consolidate the outstanding Common Shares into a smaller number of shares; or

(iii) issue any Common Shares to the holders of all of the outstanding Common Shares by way of a stock dividend,

(any of such events in clause (i), (ii) and (iii) above being herein called a "Share Reorganization") the number of Warrant Shares that may be acquired by the Holder pursuant to this Warrant as at the effective date of such subdivision, reclassification, recapitalization, redivision, combination or consolidation or on the record date of such issue of Common Shares by way of a stock dividend, as the case may be, shall be increased,

in the case of the events referred to in (i) and (iii) above, in the proportion which the number of Common Shares outstanding before such subdivision, reclassification, recapitalization, redivision or dividend bears to the number of Common Shares outstanding after such subdivision, redivision or dividend, or shall be decreased, in the case of the events referred to in (ii) above, in the proportion which the number of Common Shares outstanding before such combination or consolidation bears to the number of Common Shares outstanding after such combination or consolidation. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date fixed for such stock dividend for the purpose of calculating the number of outstanding Common Shares under this Section 5(a).

(b) Corporate Transaction. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Common Shares shall be changed into the same or a different number of shares of any other class or classes of shares, whether by reorganization, reclassification, merger, amalgamation, dissolution or sale of all or substantially all of its assets or similar transaction other than a Share Reorganization (a "Corporate Transaction"), then, concurrently with the effectiveness of such Corporate Transaction, this Warrant shall be deemed to be exercisable for, in lieu of the Warrant Shares issuable on the exercise of this Warrant immediately prior to the effectiveness of such Corporate Transaction, the number of shares of such other class or classes of shares to which the Holder would have been entitled upon the consummation of such Corporate Transaction if such Holder had exercised the rights represented by this Warrant immediately prior thereto, subject to adjustments (subsequent to such Corporate Transaction) as nearly equivalent as possible to the adjustments provided herein and the rights and privileges that would otherwise attach to this Warrant and the Warrant Shares.

(c) Rights Offering. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall fix a record date or if a date of entitlement to receive is otherwise established (any such date being hereinafter referred to in this Section 5(c) as the "record date") for the issuance of rights, options or warrants or other property to holders of all or substantially all of the outstanding Common Shares entitling them to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares (the "Convertible Securities") at a price per share or, as the case may be, having a conversion, exchange or exercise price per share less than 95% of the fair market value of the Common Shares as reasonably determined by the Board on such record date (the "Market Price"), the number of Warrant Shares for which this Warrant is exercisable will be adjusted based on the following formula:

$$X = Z \times \frac{Y + A}{Y + B}$$

where,

X = the number of Warrant Shares for which this Warrant is exercisable in effect immediately after such event

Z = the number of Warrant Shares for which this Warrant is exercisable in effect immediately prior to such event

Y = the number of Common Shares outstanding immediately prior to such event

A = the total number of Common Shares issued pursuant to such event or issuable pursuant to Convertible Securities issued pursuant to such event

B = the number of Common Shares equal to (i) the sum of the aggregate subscription or purchase price per share or Convertible Security, as the case may be, and if applicable, the aggregate conversion, exchange or exercise price per share of such Convertible Securities, divided by (ii) the Market Price per Common Share as of such record date.

Such adjustment shall be made successively whenever such a record date is fixed; to the extent that any rights, options or warrants are not so issued or any such rights, options or warrants are not exercised prior to the expiration thereof, the number of Warrant Shares shall then be readjusted to the number of Warrant Shares for which this Warrant would have been exercisable if such record date had not been fixed or to the number of Warrant Shares which would then be in effect based upon the number of Common Shares or conversion, exchange or exercise rights contained in Convertible Securities actually issued upon the exercise of such rights, options or warrants, as the case may be.

(d) Other Stock and Property. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, holders of all or substantially all of the outstanding Common Shares (or of any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefor, (i) any shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Shares, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution (other than a Share Reorganization) or (ii) any additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than a Share Reorganization), then and in each such case, the Holder shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of Warrant Shares receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property which such Holder would hold on the date of such exercise had he, she or it been the holder of record of such Warrant Shares as of the date on which Shareholders received or became entitled to receive such shares or all other additional stock and other securities and property.

(e) Record Date. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation sets a record date to determine the Shareholders for the purpose of entitling such Shareholders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such Shareholders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be required by reason of the setting of such record date and, to the extent any adjustment was made, the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be readjusted.

(f) Exercise Price Adjustments. Any adjustment to the Warrant Shares pursuant to Section 5(a) or Section 5(c) shall result in a corresponding adjustment to the Exercise Price such that the Exercise Price shall be appropriately decreased or increased, as applicable, in proportion to which the number of Warrant Shares for which this Warrant is exercisable immediately prior to such adjustment bears to the number of Warrant Shares for which this Warrant is

exercisable immediately after such adjustment, provided however that the Exercise Price resulting from any such adjustment shall not be less than $0.01 in the aggregate.

(g) Carry Over of Adjustments. No adjustment of the Exercise Price or the number of Warrant Shares shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect or the number of Warrant Shares for which this Warrant is exercisable immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price or number of Warrant Shares.

(h) Notice of Adjustment. Upon the happening of any event contemplated by Sections 5(a), 5(b), 5(c) or 5(d) hereof, then and in each such case the Corporation shall give written notice thereof to the Holder, which notice shall state the nature of such adjustment and shall set forth in reasonable detail the method of adjustment and the facts upon which such adjustment is based.

(i) Change of Control Transaction. Notwithstanding anything to the contrary contained herein, in the event of the consummation, prior to the expiration, termination or cancellation of the Warrant in accordance with the terms set forth herein without the Warrant having been exercised in full, of a Change of Control Transaction, the Holder shall be entitled to receive, and without payment of any additional consideration therefor, an amount of consideration (in the same form and on the same schedule as the holders of the Common Shares) equal to such Holder's pro rata portion of the aggregate consideration owed to the Shareholders in such Change of Control Transaction as if the Holder held the number of Common Shares equal to the number of unexercised Warrant Shares subject to this Warrant as of the date of such Change of Control Transaction less the applicable Exercise Price. The Corporation must give written notice to the Holder at least 10 Business Days prior to the date of consummation of such Change of Control Transaction, which notice shall specify the expected effective date of such Change of Control Transaction and set forth the facts with respect thereto as shall be reasonably necessary to indicate the amount of consideration owed to the Holder pursuant to this Section 5(i). Notwithstanding anything to the contrary contained herein, this Warrant shall be terminated upon the occurrence of any such Change of Control Transaction after the Holder has received any amounts owed hereunder and the Holder shall only have the right thereto to receive the consideration in respect of the Warrant Shares as set forth in this Section 5(i).

6. Shares to be Reserved

The Corporation shall at all times keep available, and reserve out of its authorized shares, solely for the purpose of issue upon the exercise of this Warrant, such number of Warrant Shares as shall then be issuable upon the exercise of this Warrant. The Corporation covenants and agrees that all Warrant Shares shall, upon issuance, (i) be duly authorized and issued as fully paid and non-assessable and (ii) be free from any preemptive rights and liens, other than liens arising solely from the actions and circumstances of the Holder. The Corporation shall take all necessary actions as are within its power: (a) to ensure that all Warrant Shares are issued without violation of any applicable requirements of any stock exchange upon which the Common Shares are then listed; and (b) to ensure that all such Warrant Shares are issued without violation of any applicable law, including applicable Securities Laws.

7. Transfer of Warrant

(a) This Warrant Certificate is not a bearer instrument. This Warrant Certificate, including the rights and obligations hereunder, may not be assigned by the Holder, in whole or in part, without the prior written consent of the Corporation; provided that, upon written notice to the Corporation, the Holder may, subject to compliance with applicable law, assign this Warrant Certificate to an affiliate (directly or indirectly) of the Holder (a "**Permitted Assignee**") that has duly executed and delivered to the Corporation, concurrently with such written notice, a Participation Agreement to the Shareholders Agreement in the form set forth in Schedule C of the Note Purchase Agreement.

(b) Each holder of this Warrant acknowledges that none of the Corporation's securities (including this Warrant and the Warrant Shares) have been registered under the 1933 Act, and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Shares issued upon its exercise (or any securities issued by the Corporation upon conversion or exchange thereof) in the absence of (i) an effective registration statement under the 1933 Act as to the sale of any such securities and registration or qualification of such securities under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, satisfactory to the Corporation, that such registration and qualification are not required. Each notice of issuance with respect to or certificate or other instrument for Warrant Shares issued upon the exercise of this Warrant shall bear a legend substantially to the foregoing effect.

(c) By acceptance of this Warrant, each holder of this Warrant agrees to enter into a customary lock-up agreement in respect of the Warrant and any Warrant Shares as may be required by the underwriters in connection with a public offering of securities of the Corporation (or its successor following a Corporate Transaction), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of the Warrant or any Warrant Shares during the 180-day period following the closing date of an initial public offering of securities of the Corporation.

8. Replacement

Upon receipt of evidence satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Warrant Certificate) of the loss, theft, destruction or mutilation of this Warrant Certificate (such judgment not to be unreasonably delayed or withheld by the Corporation) and, if requested by the Corporation, upon delivery of an indemnity satisfactory to the Corporation (such judgment not to be unreasonably delayed or withheld by the Corporation), the Corporation shall issue to the Holder a replacement certificate containing the same terms and conditions as this Warrant Certificate.

9. U.S. Restrictions

The Warrant and the underlying Warrant Shares have not been and will not be registered under the 1933 Act and may not be offered or sold in the United States or offered, sold to, or otherwise transferred for the account or benefit of, a "U.S. Person" (as such term is defined in Regulation S under the 1933 Act) absent registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom. The Warrant may not be exercised by or on behalf of a person in the United States, unless an exemption from registration is available under the 1933 Act and any applicable state securities laws and the Corporation has received (i) a duly completed and executed Notice of Exercise of Warrant, substantially in the form of Schedule A attached hereto and, if the holder checked Box D thereon, an opinion of counsel of recognized standing to the effect described in such Box D, or (ii) such other evidence that an exemption from registration is available under the 1933 Act and any applicable state securities laws as the Corporation may reasonably request.

10. Notice

Any notice, request or other communication required or permitted to be given hereunder by either the Corporation or the Holder to the other of them shall be in writing and shall be given, made or communicated by personally delivering the same or by e-mail (with confirmation of receipt) or by registered or certified mail, first-class postage fees prepaid, return receipt requested, addressed to the Corporation or the Holder, as the case may be, at the respective address listed below or at such other address as may be notified in writing by such respective party:

if to the Corporation, at:

Kognitiv Corporation
130 Weber Street West, Suite 100
Kitchener, Ontario N2H 4A2
Canada

Attention: Matthew Rosen
E-mail: matthew.rosen@kognitiv.com

with a copy (not constituting notice) to:

Blake Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, Ontario M5L 1A9
Canada

Attention: Chris Hewat
Email: chris.hewat@blakes.com

and if to the Holder, at:

[●]

Attention: [●]
E-mail: [●]

with a copy (not constituting notice) to:

[●]

Attention: [●]
E-mail: [●]

11. Governing Law

This Warrant has been executed and delivered in and shall be interpreted, construed, enforced and governed by and in accordance with the laws of the Province of Ontario, without regard to the conflict of laws principles of such jurisdiction, and the laws of Canada applicable in such Province and this Warrant shall be treated, in all respects, as an Ontario contract. Each of the Holder and the Corporation hereby consents to the exclusive jurisdiction of any of the courts within the Province of Ontario in connection with any matter based upon or arising out of this Warrant Certificate or the matters contemplated herein, and agrees that the venue for any such proceeding shall be Toronto, Ontario, and agrees that process may be served upon them in any manner authorized by the laws of the Province of Ontario for such Persons.

12. Severability.

If any provision of this Warrant Certificate becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant Certificate, and such illegal, void or unenforceable provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Warrant Certificate shall be enforceable in accordance with its terms.

13. Amendments and Waivers; Further Terms.

(a) No modification, variation, amendment or termination of this Warrant Certificate and no waiver of the performance of any of the responsibilities herein shall be effected unless such action is taken in writing and is signed by Holder and the Corporation. No amendment to this Warrant Certificate shall be valid or binding unless set forth in writing and duly executed by the Holder and the Corporation. No waiver of any breach of any provision of this Warrant Certificate shall be effective or binding unless made in writing and signed by the person purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

(b) The Holder acknowledges and agrees that this Warrant is issued pursuant to and in accordance with the terms of the Notes

14. Warrant Register.

The Corporation shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Corporation may deem and treat the person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary, except any assignment, division or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

15. Counterparts.

A signed copy of this Warrant delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant. Physical

possession of an original “wet signed” copy of this Warrant shall not be required for the Holder to exercise any rights it may have hereunder, including exercise of this Warrant.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by its duly authorized officer as of its Date of Issuance as set forth above.

KOGNITIV CORPORATION

By: _____
Name:
Title:

Schedule A

NOTICE OF EXERCISE OF WARRANT

TO: **KOGNITIV CORPORATION** (the "Corporation")

Capitalized terms referred to but not defined herein have such meanings herein as are given thereto in the attached warrant certificate.

The undersigned Holder, pursuant to the provisions set forth in the attached Warrant Certificate, hereby agrees to subscribe for and purchase the number of Warrant Shares set forth below covered by the Warrant. The undersigned, in accordance with Section 3 of the Warrant Certificate, hereby agrees to pay the aggregate applicable Exercise Price for such Warrant Shares. A new warrant certificate evidencing the remaining Warrant Shares covered by the Warrant, but not yet subscribed for and purchased, if any, should be issued in the name of the Holder.

Number of Warrant Shares with respect to which the Warrant is being exercised (including Warrant Shares to be withheld as payment of the applicable Exercise Price pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant, if any): _____ (the "Exercised Warrant Shares").

The undersigned Holder represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ A. The undersigned Holder at the time of exercise of the Warrant (i) is not in the United States; (ii) is not a "U.S. Person" as defined in Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and is not exercising the Warrant on behalf of a U.S. person or a person in the United States; and (iii) did not execute or deliver this Notice of Exercise of Warrant in the United States.

☐ B. The undersigned Holder at the time of exercise of the Warrant (i) is the original holder who acquired the Warrant in the United States in connection with the Corporation's offering and who delivered an Accredited Investor Status Certificate to the Corporation in connection with its acquisition of the Warrant, (ii) is exercising the Warrant for its own account or for the account of a disclosed principal that was named in the Accredited Investor Status Certificate, and (iii) is, and such disclosed principal, if any, is, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act at the time of exercise of these Warrant and the representations and warranties of the holder made in the Accredited Investor Status Certificate remain true and correct as of the date of exercise of the Warrant.

☐ C. The undersigned Holder at the time of exercise of the Warrant (i) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act exercising the Warrant for its own account or for the account of another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act, for investment purposes only and not with a view to resale or distribution in violation of the U.S. Securities Act or any state securities laws and, in particular, with no intention to distribute either directly or indirectly any of the Common Shares received upon exercise of the Warrant in the United States or to or for the account or benefit of a U.S. Person, (ii) acquired the Warrant from another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act pursuant to the exemptions from registration under the U.S. Securities Act, (iii) is not exercising the Warrant pursuant to any form of "general

solicitation or general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) and (iv) is not a party to any contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or anyone else, the Common Shares issuable upon exercise of the Warrant, and has no present plans to enter into any such contract, undertaking, agreement or arrangement.

☐ D. The undersigned Holder has delivered an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation to the effect that an exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws is available for the issuance of the Common Shares.

Note: The undersigned Holder understands that unless Box A above is checked, the certificates representing the Common Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Common Shares will not be registered or delivered to an address in the United States unless either Box B, Box C or Box D above is checked. If Box D is checked, any opinion or other evidence tendered must be in form and substance reasonably satisfactory to the Corporation. Holders planning to deliver any such documentation in connection with the exercise of the Warrant should contact the Corporation in advance to determine whether any opinions or other evidence to be tendered will be acceptable to the Corporation.

Note: The terms "U.S. person" has the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

It is understood that the Corporation and the Corporation's transfer agent, if applicable, may require evidence to verify the foregoing representations.

The undersigned Holder hereby elects to exercise the Warrant represented by the accompanying Warrant Certificate on and subject to the terms and conditions therein, and agrees,

[pursuant to a Cash Exercise under Section 3(a)(ii)(A) of the Warrant Certificate, to pay the aggregate purchase price of C$_____ to the Corporation in connection with such exercise to purchase the Exercised Warrant Shares.]

[OR]

[pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant Certificate, to receive from the Corporation _____ Warrant Shares without payment of cash by the Holder in connection with such exercise to purchase the Exercised Warrant Shares.]

DATED this ____ day of _____, 20___.

[HOLDER]

By: _____
Name:
Title:

Address:

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (the "**Agreement**") is made as of July 31, 2023 between Kognitiv Corporation (the "**Corporation**") and Guines LLC. (the "**Investor**").

WHEREAS:

A. capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the secured subordinated convertible note in the principal amount of $15,000,000 issued by the Corporation to the Investor on January 31, 2022 (the "**Note**") with a maturity date of July 31, 2023 (the "**Maturity Date**"); and

B. the parties wish to amend the Note as set out herein.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which being hereby acknowledged, the parties hereto agree as follows:

1. **Amendment to Note**. The Note is hereby amended to provide that:

   (i) The Maturity Date shall be July 31, 2024.

   (ii) The Interest Rate on the Note is increased from 12% to 15% effective as of July 31, 2023. For certainty, such rate increase is not retroactive to the date of issue.

   (iii) The definition of Qualifying Transaction in Schedule A is deleted in its entirety and replaced with the following:

   "**Qualifying Transaction**" shall mean (i) an initial public offering of shares of the Company accompanied by a listing of the Company's shares on a recognized stock exchange or (ii) any other equity financing, either of which results in gross proceeds to the Company of not less than $25 million.

   (iv) The definition of Fair Market Value in Schedule A is deleted in its entirety and replaced with the following:

   "**Fair Market Value**" means, with respect to any particular date, (i) if the shares are listed for trading on a stock exchange or over-the-counter market, the volume weighted average trading price per share on such stock exchange or over-the-counter market during the immediately preceding 15 trading days, or (ii) if the shares are not listed for trading on a stock exchange or over-the-counter market, the price per share implied by the lesser of (a) the Company's most recent treasury offering to third party investors and (b) the exercise price of the latest options granted or amended by the Company.

   (v) Each of Schedule A and Section 1 of Exhibit A is amended to add the following definition:

   "**Senior Shares**" means the Class B Preference Shares, Series B-1 of the Company, being the shares in the capital of the Company ranking the most senior on liquidation.

   (vi) Section 3(b)(ii) is amended to delete the phrase "the shares of the most senior ranking share capital of the Company then outstanding (such class or series, the "**Senior Shares**")" and replace it with the phrase "Senior Shares".

   (vii) Each reference to "Common Shares" in Section 3(b)(i) and in Exhibit A in (a) the cover page thereof, (b) Section 3(d), (c) Section 4(a), (d) Section 5, (e) Section 6 and (f) Schedule A thereto shall in each case be replaced with reference to "Senior Shares".

(viii) Section 6 is amended by adding at the end thereof the following:

(c) *Optional Conversion after July 31, 2023*

At any time and from time to time after July 31, 2023, the outstanding Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of Senior Shares as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the Fair Market Value of the Senior Shares (the "**Senior Share Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Senior Shares equal to the accrued but unpaid Interest divided by the Senior Share Conversion Price, provided that the aggregate number of Senior Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

2. **Confirmation**. Except as specifically stated herein, the Note shall continue in full force and effect in accordance with the provisions thereof.

3. **Binding Nature**. This Agreement shall enure to the benefit of and be binding upon the Corporation, the Investor and their respective successors and permitted assigns.

4. **Conflicts**. If, after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Note, the relevant provision of this Agreement shall prevail.

5. **Governing Law**. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6. **Counterpart and Facsimile**. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by facsimile or other form of electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such party.

[*Remainder of page intentionally left blank*]

DATED as of this 31st day of July, 2023.

GUINES LLC

By: _____

Name: Rich Barrera
Title: Manager

KOGNITIV CORPORATION

By: _____
DocuSigned by:
Alex Ghita
4E7CA6B8A961436...

Name: Alex Ghita
Title: Corporate Secretary

This is Exhibit "M" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

SECURED PROMISSORY NOTE

January 17, 2023

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario ("**Borrower**"), hereby unconditionally promises to pay to each lender identified on Exhibit A attached hereto, or its assignees (each a "**Noteholder**" and together the "**Noteholders**", and collectively with the Borrower, the "**Parties**"), the principal amount of $6,000,000 (the "**Loan**"), together with accrued and unpaid interest thereon (if any) and the Exit Bonus (as defined below), as provided in this Secured Promissory Note (this "N**ote**").

1. Definitions. Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**$**" or "**dollars**" means United States dollars.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agent**" means Guines LLC, as security agent for itself and other Noteholders.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Toronto, Ontario are authorized or required by law to close.

"**Canadian Security Agreements**" means each of the security agreements, dated as of the date hereof, by and between (i) the Borrower in favour of the Agent, and (ii) Loyalty Solutions Canada Inc., a Canada corporation, in favour of the Agent, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Debt**" of a Person, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person; (h) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any third party, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (g) of any third party; and (i) indebtedness set out in clauses (a) through (h) of a third party secured by any lien on any asset of such Person, whether or not such indebtedness has been assumed by such Person.

"**Default**" means any of the events specified in **Section 10** which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to **Section 10** would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, a per annum rate equal to fourteen percent (14%).

"**Event of Default**" has the meaning set forth in **Section 10**.

"**Exit Bonus**" has the meaning set forth in **Section 5**.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**IFRS**" has the meaning set forth in **Section 7.10**.

"**Law**" as to any Person, means any law (including common law), statute, ordinance, treaty, rule, regulation, policy or requirement of any Governmental Authority and authoritative interpretations thereon, whether now or hereafter in effect, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest.

"**Loan**" has the meaning set forth in the introductory paragraph.

"**Loan Documents**" means this Note, the Security Documents, the Subsidiary Guaranty, each consent and subordination agreement delivered by creditors of the Borrower in favour of the Agent and the Noteholders from time to time, and any other agreements, instruments, or documents executed and delivered by a Loan Party in connection with the foregoing.

"**Loan Parties**" means, together, the Borrower and each Subsidiary Guarantor and each of them individually being a "**Loan Party**."

"**Majority Noteholders**" shall mean Noteholders holding more than 50% of the aggregate outstanding principal amount of the Notes.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), prospects, operations, or financial condition of the Borrower and its Subsidiaries, (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any Lien purported to be created under the Security Documents; (d) the rights or remedies of the Noteholders hereunder or under the other Loan Documents; or (e) a Loan Party's ability to perform any of its obligations hereunder or under the other Loan Documents.

"**Maturity Date**" means the earliest of (a) March 31, 2023, (b) the occurrence the Seekda Sale and (c) the date on which all amounts under this Note shall become due and payable pursuant to **Section 11**.

"**Note**" has the meaning set forth in the introductory paragraph.

"**Noteholder**" or "**Noteholders**" has the meaning set forth in the introductory paragraph.

"**Order**" as to any Person, means any order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means:

(a) Debt existing or arising under this Note;

(b) Debt existing as of the date of this Note listed on Schedule 1 (or any refinancing thereof);

(c) Debt secured by Liens permitted under clause (e) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $500,000 in the aggregate outstanding at any time;

(d) Debt secured by Liens permitted under clause (f) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $1,500,000 in the aggregate outstanding at any time; and

(e) other unsecured Debt not exceeding $1,000,000 in the aggregate outstanding at any time.

"**Permitted Liens**" means:

(a) Liens for taxes, fees, assessments or other government charges or levies not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(c) Liens in favor of the Agent arising under the Loan Documents;

(d) Liens existing on the date hereof as set forth on Schedule 2 attached hereto;

(e) purchase money Liens and capital leases on equipment acquired or held by Borrower and its Subsidiaries incurred in connection with financing the acquisition of such equipment, provided that (i) such Liens are confined to such equipment and the proceeds thereof and (ii) the obligations secured by such Liens do not in the aggregate exceed $500,000; and

(f) Liens on cash collateral posted as security for obligations under corporate credit cards; and

(g) Liens in favor of financial institutions for customary banking fees arising in connection with Borrower's deposit and/or securities accounts; provided, that the amounts of such customary banking fees secured by such Liens do not exceed $50,000 in the aggregate.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"**Sanctions**" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Security Documents**" means, collectively, the U.S. Security Agreement and the Canadian Security Agreements.

"**Seekda Sale**" means the sale, lease, assignment, transfer, license, or other disposition, in a single or series of related transactions, of equity interests in or assets of Seekda GmbH, including by means of a merger, consolidation or similar transaction.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Borrower, directly or indirectly, owns or controls 50% or more of the outstanding voting securities.

"**Subsidiary Guaranty**" means the Guaranty dated of even date herewith made by each of Loyalty Solutions Canada Inc., a Canada corporation, and Kognitiv US LLC, a Delaware limited liability company, in favor of the Agent, on behalf of the Noteholders, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Subsidiary Guarantor**" means each guarantor that is party to the Subsidiary Guaranty from time to time.

"**U.S. Security Agreement**" means the Security Agreement, dated as of the date hereof, by and between Kognitiv US LLC, a Delaware limited liability company, and the Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

2. Original Issue Discount; Payment.

2.1 Original Issue Discount. The Borrower acknowledges that upon issuance of this Note, the Loan was funded with a non-refundable discount of $120,000 ("**Original Issue Discount**"). The Original Issue Discount is a payment for the use or forbearance of money loaned pursuant to this Note, and not a payment for services, and shall be taken into account as required by the original issue discount rules of the Internal Revenue Code of 1986, as amended (the "**Code**").

2.2 Final Payment Date. The aggregate unpaid principal amount of the Loan (including, for the avoidance of doubt, the Original Issue Discount), the Exit Bonus and all other amounts payable under this Note shall be due and payable on the Maturity Date.

2.3 Prepayment. The Borrower shall be entitled to prepay the Loan in full (and not in part) at any time without premium or penalty. For clarity, the Exit Bonus shall be due and payable upon any prepayment of the Loan.

3. Guarantees and Security Interests. The Borrower's performance of its obligations hereunder shall at all times be guaranteed by the Subsidiary Guarantors and secured by a first priority security interest in the collateral specified in the Security Documents.

4. Interest.

4.1 Interest Rate. The Loan shall not bear interest; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest shall be due and payable in cash upon the demand of the Majority Noteholders.

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4.3 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholders to the Borrower under applicable Law, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest permitted by applicable Law shall be deemed a prepayment of principal.

4.4 Nominal Rate of Interest. The parties acknowledge and agree that all calculations of interest under this Note are to be made on the basis of the nominal interest rate described herein and not on the basis of the effective yearly rate or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rate and the effective yearly rate of interest and that they are capable of making the calculations required to determine such effective yearly rate of interest.

5. Exit Bonus. On the Maturity Date or any date on which the Borrower prepays the Loan (whether pursuant to Section 2.3, Section 11 or otherwise), the Borrower shall pay to the Noteholders an end of term bonus equal to $1,200,000 (the "**Exit Bonus**")

6. Payment Mechanics.

6.1 Manner of Payments. All payments under this Note shall be made in lawful money of the United States of America no later than 4:00 PM (local time in New York City, New York) on the date on which such payment is due by wire transfer of immediately available funds to one or more accounts at a bank specified by the Noteholders in writing to the Borrower from time to time. All payments hereunder shall be made among the Noteholders on a pro rata basis.

6.2 Application of Payments. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholders or the Agent that are to be reimbursed by Borrower hereunder, second to accrued and unpaid interest, third to the Exit Bonus and fourth, to the payment of the principal amount outstanding under the Note.

6.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

6.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholders on the date hereof as follows:

7.1 Existence; Compliance with Laws. Each Loan Party is (a) duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and (b) in compliance with all Laws and Orders except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect (except that such Material Adverse Effect qualification does not apply to compliance with anti-money-laundering, anti-terrorism, anti-bribery and sanctions laws).

7.2 Power and Authority. Each Loan Party has the power and authority, and the legal right, to execute and deliver this Note and the other Loan Documents to which it is party and to perform its obligations hereunder and thereunder.

7.3 Authorization; Execution and Delivery. The execution and delivery of this Note and the other Loan Documents to which each Loan Party is a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. Each Loan Party has duly executed and delivered this Note and the other Loan Documents to which it is a party.

7.4 No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for any Loan Party to execute, deliver, or perform any of its obligations under this Note or the other Loan Documents to which it is a party.

7.5 No Violations. The execution and delivery of this Note and the other Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of such Loan Party's organizational documents; (b) violate any Law or Order applicable to such Loan Party or by which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which such Loan Party may be bound.

7.6 Enforceability. Each of this Note and the other Loan Documents is a valid, legal and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.7 No Litigation. No action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or any of its property or assets (a) with respect to the Note, the other Loan Documents or any of the transactions contemplated hereby or thereby or (b) that would be reasonably expected to result in a Material Adverse Effect.

7.8 Debt; Solvency.

(a) Neither Borrower nor any of its Subsidiaries (i) except as disclosed in **Schedule 1**, has any outstanding Debt, (ii) except as disclosed in **Schedule 1**, is a party to any

contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) except as disclosed in **Schedule 1**, is in violation of any term of or in default under any contract, agreement or instrument relating to any Debt, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument relating to any Debt, the performance of which, in the judgment of Borrower's officers, has or is expected to have a Material Adverse Effect. **Schedule 1** provides a detailed description of the material terms of any such outstanding Debt.

(b) No Debt of Borrower or any of its Subsidiaries (other than up to CAD $5,000,000 of indebtedness incurred to AIMIA Inc. that is secured by all present and future accounts receivable of the Loan Parties and proceeds thereof) is senior to or ranks pari passu with this Note in right of payment, whether with respect of payment of redemptions, interest, damages or upon liquidation or dissolution or otherwise.

(c) Based on the consolidated financial condition of Borrower as of the date hereof, after giving effect to the receipt by Borrower of the Loan, (i) the fair saleable value of Borrower's assets exceeds the amount that will be required to be paid on or in respect of Borrower's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) Borrower's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by Borrower, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of Borrower, together with the proceeds Borrower would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Borrower has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six months from the date hereof.

7.9 Subsidiaries. All of the direct and indirect Subsidiaries of the Borrower are set forth on **Schedule 3**. The Borrower owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

7.10 Financial Information; No Material Adverse Effect. The Borrower has delivered to each Noteholder its audited financial statements for the year ended December 31, 2021 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the 9-month period ended September 30, 2022 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The Financial Statements fairly present in all material respects the financial condition and operating results of Borrower as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Borrower has no material liabilities or obligations, contingent or

otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2022; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under IFRS to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Borrower maintains and will continue to maintain a standard system of accounting established and administered in accordance with IFRS.

7.11 Disclosure. The Borrower has disclosed to the Noteholders all material agreements, instruments and corporate or other restrictions to which it is subject or which a breach or default under, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of the Borrower to the Noteholders in connection with the transactions contemplated hereby and the negotiation of this Note or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being recognized by Noteholders that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

8. Affirmative Covenants. Until all amounts outstanding in this Note have been paid in full, the Borrower shall and shall cause each of its Subsidiaries to:

8.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business.

8.2 Compliance. Comply with (a) all of the terms and provisions of its organizational documents; (b) its obligations under its material contracts and agreements; and (c) all Laws and Orders applicable to it and its business.

8.3 Payment Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with IFRS with respect thereto have been provided on its books.

8.4 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that a Default or Event of Default has occurred, notify the Noteholders in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

8.5 Financial Information. Within twenty (30) days following the last Business Day of each calendar month, deliver to the Noteholders a monthly financial summary of the Borrower and its Subsidiaries in a form acceptable to the Noteholders.

8.6 Sale Process Update. The Borrower shall provide the Noteholders with weekly updates as to the progress of the sale process for the Seekda Sale and otherwise keep the

Noteholders reasonably informed with respect to any material developments with respect to the Seekda Sale. Without limiting the generality of the foregoing, the Borrower shall provide the Noteholders with copies of all written indications of interest, letters of intent, term sheets and draft acquisition agreements received by the Borrower or any of its Affiliates or representatives. In addition, the Borrower shall make its investment bankers and other representatives engaged in such sale process reasonably available for consultation with the Noteholders.

8.7 Board Observer. A representative of the Noteholders shall be entitled to attend all meetings of the Board of Directors of the Borrower (the "**Board**") in an observer capacity and such representative shall receive advance notice of all meetings of the Board and copies of all materials distributed to members of the Boards; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Borrower reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Borrower and its counsel or result in disclosure of trade secrets or a conflict of interest.

8.8 Further Assurances. Upon the reasonable request of the Noteholders, promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

8.9 Insurance. Maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate, provided that in any event the Borrower and its subsidiaries will maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, business interruption insurance, in each case, in such amounts usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate.

8.10 Use of Proceeds. The Loan shall be used for working capital and general corporate purposes.

9. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall not and shall cause each of its Subsidiaries not to:

9.1 Indebtedness. Incur, create or assume any Debt, other than Permitted Debt.

9.2 Liens. Incur, create, assume or suffer to exist any Lien on any of its property or assets, whether now owned or hereinafter acquired except for Permitted Liens.

9.3 Charter Amendments. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially adversely affects any rights of the Noteholders.

9.4 Dividends. Pay dividends or distributions on any capital stock or other equity interests, except that the Borrower's Subsidiaries may pay dividends and distributions to the Borrower.

10. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

10.1 Failure to Pay. The Borrower fails to pay any principal, interest, Exit Bonus or other amount when due hereunder.

10.2 Breach of Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party in this Note or any other Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Note or any Loan Document shall be false, misleading, or erroneous in any material respect when made or deemed to have been made.

10.3 Breach of Covenants. (a) The Borrower fails to observe or perform any covenant, condition or agreement contained in **Section 8** or **Section 9,** or (b) the Borrower or any other Loan Party fails to perform or observe any other covenant, obligation, condition or agreement contained in this Note or any other Loan Document other than those specified in **clause (a)** of this **Section 10.3** and **Section 10.1** and such failure continues for 10 days following the date such failure first began.

10.4 Cross-Defaults. The Borrower fails to pay when due any of its Debt (other than Debt arising under this Note) or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

10.5 Bankruptcy.

(a) any Loan Party commences any case, proceeding or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors (including, without limitation, *Bankruptcy and Insolvency Act* (Canada)), seeking to have an order for relief entered with respect to them, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Loan Party or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for them or for all or any substantial part of such Loan Party's assets;

(b) there is commenced against a Loan Party any case, proceeding or other action of a nature referred to in **Section 10.5(a)** above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of 60 days;

(c) there is commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof;

(d) a Loan Party makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever;

(e) any Loan Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in **Section 10.5(a)**, **Section 10.5(b)**, **Section 10.5(c)** or **Section 10.5(d)** above; or

(f) any Loan Party is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

10.6 Material Adverse Effect. There occurs, in the reasonable opinion of the Majority Noteholders, a Material Adverse Effect.

10.7 Invalidity. The Security Documents shall for any reason fail or cease to create a separate valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral (as defined in the Security Documents) in favor of the Agent or any material provision of any Loan Document shall at any time for any reason cease to be valid and binding on or enforceable against the Loan Parties or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any governmental authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof.

10.8 Judgments. A judgment in excess of $1,000,000 is entered against a Loan Party and, within 30 days after entry thereof, such judgment is not discharged or satisfied or execution thereof stayed pending appeal, or within 30 days after the expiration of any such stay, such judgment is not discharged or satisfied.

11. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Majority Noteholders may at their option, by written notice to the Borrower (a) declare the entire principal amount of this Note together with the Exit Bonus and any accrued interest and all other amounts payable hereunder, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Loan Documents or applicable Law; *provided, however* that, if an Event of Default described in **Section 10.5** shall occur, the principal of and accrued interest on the Loan and the Exit Bonus shall become immediately due and payable without any notice, declaration or other act on the part of the Noteholders.

12. Miscellaneous.

12.1 Notices.

(a) All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

Kognitiv Corporation
199 Bay Street, Suite 4000, Commerce Court West
Toronto, Ontario CANADA M5L 1A9
Attention: Karen Basian and Ian Binnie
E-mail: karen.basian@kognitiv.com and ian.binnie@blakes.com

(ii) If to the Noteholders:

c/o Roystone Capital Management LLC
767 Third Avenue, 29th Floor
New York, New York 10017
Attention: Griffin Rotman
E-mail: grotman@roystonecapital.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day).

12.2 Expenses. The Borrower hereby agrees to pay on demand: (a) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with the preparation, negotiation, execution, and delivery of the Loan Documents up to $57,000, (b) all reasonable out-of-pocket costs and expenses of the Noteholders of any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (c) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with any Event of Default and the enforcement of this Note, the other Loan Documents or any document entered into in connection therewith, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (d) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Note or the other Loan Documents, (e) all reasonable costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any security interest or Lien contemplated by this Note or the Security Documents, and (f) all other reasonable out-of-pocket costs and expenses incurred by Noteholders in connection with this Note, the other Loan Documents or any other document entered into in connection therewith, any litigation, dispute, suit, proceeding or action; the enforcement of their rights and remedies, protection of their interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including the Noteholders' internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral (as defined in the Security Documents), or other assets of the Borrower. Prior to the date hereof, Borrower paid to Noteholders' counsel a deposit of $12,000 to initiate the preparation of the Loan Documents to be applied against the $57,000 expense cap set forth in clause (a) of this **Section 12.2**.

12.3 Governing Law. This Note and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be governed by the laws of the State of New York.

12.4 Submission to Jurisdiction

(a) The Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or the other Loan Documents may be brought in the courts of the State of New York located in New York County, New York or of the United States of America for the Southern District of New York and (ii)

submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this **Section 12.4** shall affect the right of the Noteholders to (i) commence legal proceedings or otherwise sue the Borrower in any other court having jurisdiction over the Borrower or (ii) serve process upon the Borrower in any manner authorized by the laws of any such jurisdiction.

12.5 Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in **Section 12.4** and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12.6 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12.7 Counterparts; Integration; Effectiveness. This Note, the other Loan Documents and any amendments, waivers, consents or supplements hereto and thereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note and the other Loan Documents constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. Delivery of an executed counterpart of a signature page to this Note or the other Loan Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note or the other Loan Documents, as applicable. All representations and warranties of the Borrower contained herein shall survive the funding of the Loan.

12.8 Successors and Assigns. This Note may not be assigned or transferred by the Noteholders to any Person without the consent of the Borrower, except that following an Event of Default this Note may be assigned without the consent of the Borrower. Notwithstanding the foregoing, a Noteholder may transfer this Note to any affiliate, partner or shareholder at any time without the consent of the Borrower or any other Person. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholders. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Borrower. Prior to presentation of this Note for registration of transfer, the Borrower shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Borrower shall not be affected by notice to the contrary.

12.9 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity and diligence in taking any action to collect sums owing hereunder.

12.10 Non-circumvention. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate or Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all the provisions of this Note and take all action as may be required to protect the rights of the Noteholders.

12.11 Interpretation. For purposes of this Note (a) the words "include," "includes" and "including" shall be deemed to be followed by the words " without being limited to"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Note as a whole; (d) words of masculine, feminine, or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa; (e) no inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of this Note; (f) all obligations of the Borrower under this Note and the other Loan Documents shall be performed and satisfied by or on behalf of Borrower at Borrower's sole expense; (g) the term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, and/or conditions"; (h) the term "owned" shall mean "now owned or later acquired"; and (i) the terms "any" and "all" shall mean "any or all". The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Schedules, Exhibits and Sections mean the Schedules, Exhibits and Sections of this Note; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. This Note shall be deemed to have been negotiated, entered into and performed within the State of New York.

12.12 Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

12.13 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

12.14 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising on the part of the Noteholders, of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

12.15 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. Law §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

12.16 Severability. If any term or provision of this Note or the other Loan Documents is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or the other Loan Documents or invalidate or render unenforceable such term or provision in any other jurisdiction.

12.17 Indemnity. The Borrower shall indemnify and hold harmless each Noteholder, its respective affiliates, and its respective partners, directors, officers, employees, agents and advisors (collectively the "**Indemnitees**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds of the borrowing hereunder, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any use of the proceeds of the borrowing hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Note or the other Loan Documents or the transactions contemplated hereby or thereby, except in connection with such Indemnitee's gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction. The indemnity obligation set forth in this section shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Loan Documents. All amounts due under this subsection shall be payable by the Borrower within ten (10) Business Days after demand therefor.

12.18 Appointment of Agent. Each Noteholder has appointed Guines LLC ("**Agent**") to act as its agent for purposes of exercising any and all rights and remedies of the Noteholders with respect to any collateral pledged to secure the Borrower's obligations hereunder, and for

taking any other action delegated to such agent, as more fully set forth therein, as more particularly set forth on Annex 1 attached hereto.

12.19 Tax Gross-Up. Each payment to be made by Borrower hereunder shall be payable without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes or franchise taxes imposed in lieu of net income taxes imposed on the any Noteholder as a result of a present or former connection between such party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from any Noteholder or the Agent having executed, delivered or performed its obligations or received a payment under, or enforced the Loan Documents). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Borrower hereunder, Borrower shall pay such additional amounts as may be necessary to ensure that the Noteholders receive a net amount equal to the full amount which it would have received had payment not been made subject to such taxes. Within 15 days of each payment by Borrower hereunder of taxes or in respect of taxes, Borrower shall deliver to the Noteholders satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Borrower agrees to indemnify the Noteholders for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of Borrower to pay such taxes when due) arising therefrom or therewith, in each case upon Borrower receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Majority Noteholders have the made the demand therefor.

12.20 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Note or any other Loan Document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Note or under any of the other Loan Documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Noteholder or Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Noteholder or Agent of the amount due, Borrower will, on the date of receipt by Noteholder or Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Noteholder or Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Noteholder or Agent is the amount then due under this Note or any of the other Loan Documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Noteholder or Agent is able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save Noteholder or Agent harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Note or any other Loan Document (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Noteholder or Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a

liquidated sum in respect of an amount due under this Note or any other Loan Document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Noteholder or Agent may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. New York time, on the date on which any such conversion of currency is to be made under this Note.

[SIGNATURE PAGE FOLLOWS]

DocuSign Envelope ID: 8B221612-38F9-441F-8487-086E7BFA8465

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

Name: Julia Wehmeyer
Title: Chief Financial Officer

NOTEHOLDER:

GUINES LLC

By_____
Name:
Title:

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name:
Title:

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____

Name:
Title:

NOTEHOLDER:

GUINES LLC

By_____
Name: Rich Barrerea
Title: Manager

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name:
Title:

EXHIBIT A

NOTEHOLDERS

Noteholder	Loan Amount
Guines LLC	$6,000,000
Total:	$6,000,000

Schedule 1

Permitted Debt

Lender	Original Principal Amount/ Commitment Amount /Principal Outstanding	Maturity Date	Secured / Unsecured
BDC Capital Inc.	US$2,000,000	July 7, 2023	Secured
Jonathan Carroll	CAD$1,000,000	As provided in Schedule to Promissory Note	Unsecured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	USD$6,000,000	March 31, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	CAD$5,000,000	June 30, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
AIMIA Inc.	CAD$5,000,000	March 7, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Convertible noteholders:			
Guines LLC	CAD$15,000,000	July 31, 2023	Secured
Oliver Heine	CAD$320,000	September 28, 2023	Secured
Kaly Holdings Inc.	CAD$250,000	October 8, 2023	Secured
The Lortelh Financial Corp.	CAD$75,000	September 29, 2023	Secured
Kernwood Limited	CAD$2,500,000	July 31, 2023	Secured
The K2 Principal Fund LP.	CAD$1,000,000	July 31, 2023	Secured
Lark Investments Inc.	CAD$250,000	July 31, 2023	Secured
Urbana Corporation	CAD$1,000,000	July 31, 2023	Secured

Aimia Inc.	CAD$10,000,000	July 31, 2023	Secured
907204 Ontario Inc.	CAD$500,000	July 31, 2023	Secured
Laurence Holdings Ltd.	CAD$250,000	July 31, 2023	Secured
Stephen Michael Watt	CAD$100,000	July 31, 2023	Secured
Shawn Brock Pearson	CAD$100,000	July 31, 2023	Secured
Julia Wehmeyer	CAD$100,000	July 31, 2023	Secured
Richard Jeffrey Nathan	CAD$50,000	July 31, 2023	Secured
Wim Francois Emile Galle	CAD$50,000	July 31, 2023	Secured
Kathy Ann Fields Povoas	CAD$63,859	July 31, 2023	Secured
Radar Capital Inc.	CAD$25,000	July 31, 2023	Secured
Mark Milburn Lerohl	CAD$12,500	July 31, 2023	Secured
Silicon Valley Bank	US$45,000	Automatically renewing letter of credit issued to Hudson Insurance Company	Cash collateralized account
Silicon Valley Bank	US$20,000	Automatically renewing letter of credit issued to Airlines Reporting Corporation	Cash collateralized account
Silicon Valley Bank	CAD$2,250,000	Automatically renewing letter of credit issued to Worldpay (UK) Limited	100% guaranteed through EDC
Silicon Valley Bank	EUR200,000	Automatically renewing letter of credit issued to Ingenico (Global Collect B.V.)	100% guaranteed through EDC
The Toronto-Dominion Bank	$389,000	Automatically renewing letter of credit issued to International Air Transport Association	Assignment of Term Deposits

Schedule 2

Permitted Liens

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of the Agent and associated with Permitted Debt of the Borrower to the Noteholders.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of AIMIA Inc. and associated with Permitted Debt of the Borrower to AIMIA Inc.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of Guines LLC, as security agent for itself and certain other noteholders, and associated with Permitted Debt of the Borrower to the noteholders thereunder.

Liens described on each *Personal Property Security Act* (Ontario) eSummary appended hereto.

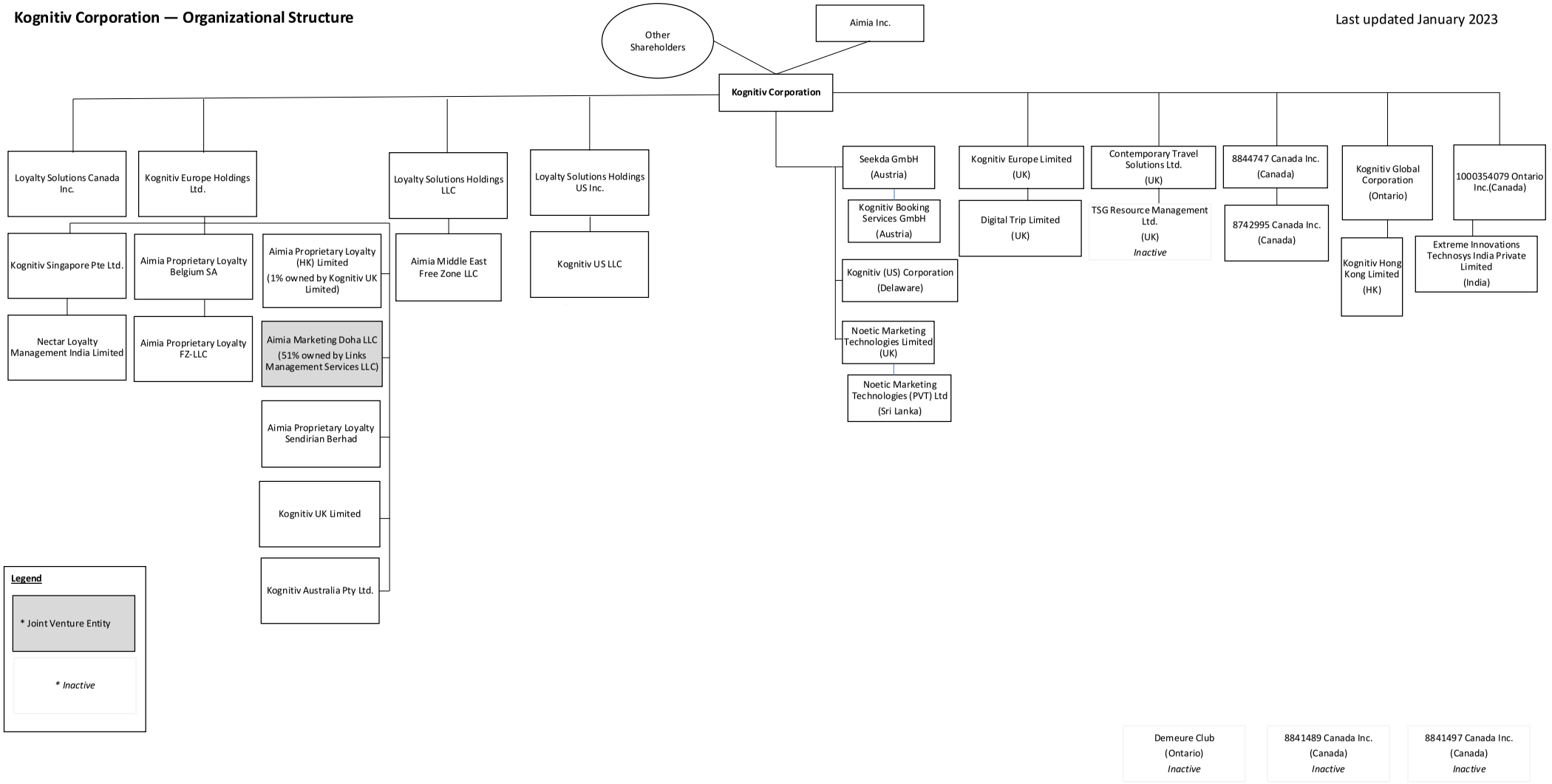
Schedule 3

Subsidiaries

[Organizational chart attached.]

Kognitiv Corporation — Organizational Structure

Last updated January 2023



Demeure Club (Ontario) *Inactive*

8841489 Canada Inc. (Canada) *Inactive*

8841497 Canada Inc. (Canada) *Inactive*

ANNEX 1
to
SECURED PROMISSORY NOTE

THE AGENT

1. **Appointment**. The Noteholders hereby designate Guines LLC ("Secured Party") as the Agent to act as specified herein, the Security Documents and the other Loan Documents. The Noteholders shall be deemed irrevocably to authorize the Secured Party to take such action on their behalf under the provisions of the Security Documents and any other Loan Document (as such term is defined in the Note) and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Secured Party by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Secured Party may perform any of its duties hereunder by or through its agents or employees.

2. **Nature of Duties**. The Secured Party shall have no duties or responsibilities except those expressly set forth in the Security Documents and the other Loan Documents. Neither the Secured Party nor any of its partners, members, shareholders, officers, directors, employees or agents shall be liable for any action taken or omitted by it as such under the Loan Documents or hereunder or in connection herewith or therewith, be responsible for the consequence of any oversight or error of judgment or answerable for any loss, unless caused solely by its or their gross negligence or willful misconduct as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction. The duties of the Secured Party shall be mechanical and administrative in nature; the Secured Party shall not have by reason of the Security Documents or any other Loan Document a fiduciary relationship in respect of Borrower or Noteholder and nothing in this Note or any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Secured Party any obligations in respect of the Security Documents or any other Loan Document except as expressly set forth herein and therein.

3. **Lack of Reliance on the Agent**. Independently and without reliance upon the Secured Party, each Noteholder, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower and its subsidiaries in connection with the extensions of credit to be made to the Borrower, the creation and continuance of the Secured Obligations (as defined in the Security Documents), the transactions contemplated by the Loan Documents, and the taking or not taking of any action in connection therewith, and (ii) its own appraisal of the creditworthiness of the Borrower and its subsidiaries, and of the value of the Collateral from time to time, and the Secured Party shall have no duty or responsibility, either initially or on a continuing basis, to provide the Noteholders with any credit, market or other information with respect thereto, whether coming into its possession before any Secured Obligations are incurred or at any time or times thereafter. The Secured Party shall not be responsible to the Borrower or the Noteholders for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith, or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of any Loan Document, or for the financial condition of the Borrower or the value of any of the Collateral (as defined in the Security Documents), or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of any other Loan Document, or the financial condition of the Borrower, or the value of any of the Collateral, or the existence or possible existence of any Default or Event of Default.

4. **Certain Rights of the Agent**. The Secured Party shall have the right to take any action with respect to the Collateral, on behalf of the Noteholders. To the extent practical, the Secured Party shall request instructions from the Noteholders with respect to any material act or action (including failure to act) in connection with the Security Documents or any other Loan Document, and shall be entitled to act or refrain from acting in accordance with the instructions of the Majority Noteholders; if such instructions are not provided despite the Secured Party's request therefor, the Secured Party shall be entitled to refrain from such act or taking such action, and if such action is taken, shall be entitled to appropriate indemnification from the Noteholders in respect of actions to be taken by the Secured Party and the Secured Party shall not incur liability to any person or entity by reason of so acting or refraining. Without limiting the foregoing, (a) the Noteholders shall not have any right of action whatsoever against the Secured Party as a result of the Secured Party acting or refraining from acting hereunder in accordance the Loan Documents, and the Borrower shall have no right to question or challenge the authority of, or the instructions given to, the Secured Party pursuant to the foregoing and (b) the Secured Party shall not be required to take any action which the Secured Party believes (i) could reasonably be expected to expose it to personal liability or (ii) is contrary to the Loan Documents or applicable law.

5. **Reliance**. The Secured Party shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to the Loan Documents and its duties thereunder, upon advice of counsel selected by it and upon all other matters pertaining to the Loan Documents and its duties thereunder, upon advice of other experts selected by it. Anything to the contrary notwithstanding, the Secured Party shall have no obligation whatsoever to any Noteholder to assure that the Collateral exists or is owned by the Borrower or is cared for, protected or insured or that the liens granted pursuant to the Note have been properly or sufficiently or lawfully created, perfected, or enforced or are entitled to any particular priority.

6. **Indemnification**. To the extent that the Secured Party is not reimbursed and indemnified by the Borrower, the Noteholders will jointly and severally reimburse and indemnify the Secured Party, in proportion to their initially purchased respective principal amounts of Notes, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Secured Party in performing its duties hereunder or under any Loan Document, or in any way relating to or arising out of any Loan Document except for those determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction to have resulted solely from the Secured Party's own gross negligence or willful misconduct. Prior to taking any action hereunder as Secured Party, the Secured Party may require each Noteholder to deposit with it sufficient sums as it determines in good faith is necessary to protect the Secured Party for costs and expenses associated with taking such action.

7. **Resignation by the Secured Party.**

(a) The Secured Party may resign from the performance of all its functions and duties under the Loan Documents at any time by giving 30 days' prior written notice (as provided in the Note) to the Borrower and the Noteholders. Such resignation shall take effect upon the appointment of a successor Secured Party pursuant to clauses (b) and (c) below.

(b) Upon any such notice of resignation, the Noteholders, acting through the Majority Noteholders, shall appoint a successor Secured Party hereunder.

(c) If a successor Secured Party shall not have been so appointed within said 30-day period, the Secured Party shall then appoint a successor Secured Party who shall serve as Secured Party until such time, if any, as the Noteholders appoint a successor Secured Party as provided above. If a successor Secured Party has not been appointed within such 30-day period, the Secured Party may petition any court of competent jurisdiction or may interplead the Borrower and the Noteholders in a proceeding for the appointment of a successor Secured Party, and all fees, including, but not limited to, extraordinary fees associated with the filing of interpleader and expenses associated therewith, shall be payable by the Noteholders on demand.

8. **Rights with respect to Collateral**. Each Noteholder agrees with all other Noteholders and the Secured Party, with respect to its security interest in the Collateral, whether pursuant to any other agreement or otherwise (other than as expressly permitted by the terms of the Loan Documents), (i) each such Noteholder will not seek to enforce such security interest or take or institute any action against the Borrower or any Subsidiary Guarantor in respect of the Collateral or its rights hereunder (other than as expressly permitted by the terms of the Loan Documents) and that such Noteholder has no other rights with respect to the Collateral other than as set forth herein and the other Loan Documents. Upon the acceptance of any appointment as Secured Party hereunder by a successor Secured Party, such successor Secured Party shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Secured Party and the retiring Secured Party shall be discharged from its duties and obligations under the Note. After any retiring Secured Party's resignation or removal hereunder as Secured Party, the provisions of the Note including this Annex 1 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Secured Party.

9. **Notice**. Unless otherwise expressly provided herein, all notices and other communications to the Secured Party provided for hereunder or under the other Loan Documents shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or electronic mail address specified for notices below or to such other address as shall be designated by the Secured Party in a notice to the Borrower and Noteholders:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017
212.326.6010
rbarerra@roystonecapital.com

7336142

AMENDMENT TO SECURED PROMISSORY NOTE

This **AMENDMENT TO SECURED PROMISSORY NOTE**, dated as of May 5, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC.**, a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendment to Note. The Note is hereby amended by replacing the reference to "May 5, 2023" in the definition of Maturity Date with "June 5, 2023".

3. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Extension Fee. In consideration of the amendments set forth herein, (i) Borrower shall pay to Lender a cash extension fee of USD $168,000 (calculated as 2.8% of the USD $6,000,000 outstanding principal amount of the Note), which shall be due and payable on the Maturity Date and (iii)

commencing on the date hereof and ending on the date of repayment, interest shall accrue on the outstanding principal amount of the Note at the rate of 14% per annum (notwithstanding Section 4.1 of the Note, which states that the "Loan shall not bear interest") and such interest shall be payable in arrears on the Maturity Date by wire transfer of immediately available funds. In addition, Borrower acknowledges that as of the date of this Amendment the outstanding obligations under the Note equal $7,448,548 comprised of (1) $6,000,000 in outstanding principal, (2) the Exit Fee of $1,200,000, (3) $80,548 in accrued and unpaid interest on the Note and (4) an accrued and unpaid fees of $168,000.

5. Seekda Sale. Promptly upon receipt, Borrower shall pay proceeds from the sale of the business of Seekda GmbH (up to the aggregate amount then owing under the Loan Documents) directly to Lender by wire transfer of immediately available funds.

6. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

6.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

6.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

6.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

6.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

6.5 No Person has a Lien or security interest (other than a Permitted Lien) in all or any part of any proceeds from the Seekda Sale and the provisions of Section 5 will not contravene, breach or violate the rights or remedies of any other Person. The Loan Parties reasonably anticipate that the net sale proceeds from the Seekda Sale will satisfy the Loan Parties' obligations under the Loan Documents in full.

7. Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, the following:

7.1 this Amendment duly executed by each Loan Party; and

7.2 Borrower shall have made the payments to Lender required by Section 4.

8. Affirmations. Each Loan Party acknowledges and agrees:

8.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

8.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

8.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

8.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

9. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

10. General Provisions.

10.1 This Amendment and the Loan Documents (including the Maturity Date extension letter dated March 31, 2023) represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

10.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

10.3 This Amendment shall constitute a Loan Document.

10.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

10.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $10,000.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By _____

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By _____

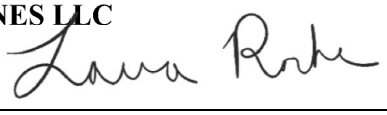
Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

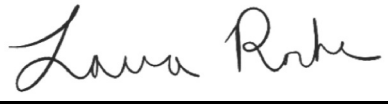
By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

LENDER:

GUINES LLC

By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, it's Investment Manager

SECOND AMENDMENT TO SECURED PROMISSORY NOTE

This **AMENDMENT TO SECURED PROMISSORY NOTE**, dated as of June 5, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC.**, a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, and by and Amendment to Secured Promissory Note dated May 5, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendment to Note. The Note is hereby amended by replacing the reference to "June 5, 2023" in the definition of Maturity Date with "June 20, 2023".

3. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Extension Fee. In consideration of the amendments set forth herein, (i) Borrower shall pay to Lender a cash extension fee of USD $84,000 (calculated as 1.4% of the USD $6,000,000 outstanding

principal amount of Roystone Note #1), which shall be due and payable on the Maturity Date. For the avoidance of doubt, the outstanding principal amount of the Note shall continue to accrue interest at the rate of 14% per annum (notwithstanding Section 4.1 of the Note, which states that the "Loan shall not bear interest") and such interest shall be payable in arrears on the Maturity Date by wire transfer of immediately available funds. In addition, Borrower acknowledges that as of the date of this Amendment the outstanding obligations under the Note equal $7,687,890 comprised of (1) $6,000,000 in outstanding principal, (2) the Exit Fee of $1,200,000, (3) $151,890 in accrued and unpaid interest on the Note and (4) an accrued and unpaid fees of $336,000.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 No Person has a Lien or security interest (other than a Permitted Lien) in all or any part of any proceeds from the Seekda Sale and the provisions of Section 5 will not contravene, breach or violate the rights or remedies of any other Person. The Loan Parties reasonably anticipate that the net sale proceeds from the Seekda Sale will satisfy the Loan Parties' obligations under the Loan Documents in full.

5.6 Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

8.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $12,000.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By _____

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By _____

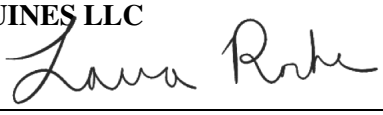
Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

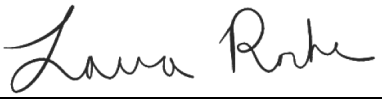
By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management, LP its Investment Manager

LENDER:

GUINES LLC

By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management, LP its Investment Manager

THIRD AMENDMENT TO SECURED PROMISSORY NOTE

This **THIRD AMENDMENT TO SECURED PROMISSORY NOTE**, dated effective as of June 20, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, an Amendment to Secured Promissory Note dated May 5, 2023, and a Second Amendment to Secured Promissory Note dated June 5, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendment to Note. The Note is hereby amended by replacing the reference to "June 5, 2023" in the definition of Maturity Date with "July 5, 2023".

3. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Extension Fee. In consideration of the amendments set forth herein, (i) Borrower shall pay to Lender a cash extension fee of USD $84,000 (calculated as 1.4% of the USD $6,000,000 outstanding

principal amount of the Note), which shall be due and payable on the Maturity Date. For the avoidance of doubt, the outstanding principal amount of the Note shall continue to accrue interest at the rate of 14% per annum (notwithstanding Section 4.1 of the Note, which states that the "Loan shall not bear interest") and such interest shall be payable in arrears on the Maturity Date by wire transfer of immediately available funds. In addition, Borrower acknowledges that as of the date of this Amendment the outstanding obligations under the Note equal $7,806,411 comprised of (1) $6,000,000 in outstanding principal, (2) the Exit Fee of $1,200,000, (3) $186,411 in accrued and unpaid interest on the Note and (4) an accrued and unpaid fees of $420,000.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 No Person has a Lien or security interest (other than a Permitted Lien) in all or any part of any proceeds from the Seekda Sale. The Loan Parties reasonably anticipate that the net sale proceeds from the Seekda Sale will satisfy the Loan Parties' obligations under the Loan Documents in full.

5.6 Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

8.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $2,000.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By _____

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By _____

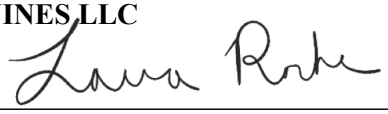
Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

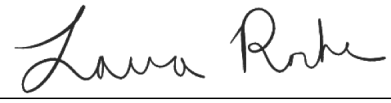
By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP its, Investment Manager

LENDER:

GUINES LLC

By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP its, Investment Manager

FOURTH AMENDMENT TO SECURED PROMISSORY NOTE

This **FOURTH AMENDMENT TO SECURED PROMISSORY NOTE**, dated effective as of July 5, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, an Amendment to Secured Promissory Note dated May 5, 2023, a Second Amendment to Secured Promissory Note dated June 5, 2023 and a Third Amendment to Secured Promissory Note dated June 20, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendment to Note. The Note is hereby amended by replacing the reference to "June 5, 2023" in the definition of Maturity Date with "July 31, 2023".

3. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Extension Fee. In consideration of the amendments set forth herein, (i) Borrower shall pay to Lender a cash extension fee of USD $84,000 (calculated as 1.4% of the USD $6,000,000 outstanding principal amount of the Note), which shall be due and payable on the Maturity Date. For the avoidance of doubt, the outstanding principal amount of the Note shall continue to accrue interest at the rate of 14% per annum (notwithstanding Section 4.1 of the Note, which states that the "Loan shall not bear interest") and such interest shall be payable in arrears on the Maturity Date by wire transfer of immediately available funds. In addition, Borrower acknowledges that as of the date of this Amendment the outstanding obligations under the Note equal $7,924,932 comprised of (1) $6,000,000 in outstanding principal, (2) the Exit Fee of $1,200,000, (3) $220,932 in accrued and unpaid interest on the Note and (4) an accrued and unpaid fees of $504,000.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 No Person has a Lien or security interest (other than a Permitted Lien) in all or any part of any proceeds from the Seekda Sale. The Loan Parties reasonably anticipate that the net sale proceeds from the Seekda Sale will satisfy the Loan Parties' obligations under the Loan Documents in full.

5.6 Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

8.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $500.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By _____

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By _____

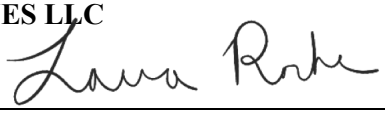
Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

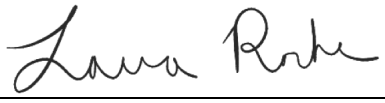
By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP its Investment Manager

FIFTH AMENDMENT TO SECURED PROMISSORY NOTE

This **FIFTH AMENDMENT TO SECURED PROMISSORY NOTE**, dated effective as of July 28, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, an Amendment to Secured Promissory Note dated May 5, 2023, a Second Amendment to Secured Promissory Note dated June 5, 2023, a Third Amendment to Secured Promissory Note dated June 20, 2023, and a Fourth Amendment to Secured Promissory Note dated July 5, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendment to Note. The Note is hereby amended by replacing the reference to "July 31, 2023" in the definition of Maturity Date with "August 15, 2023".

3. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Acknowledgments. In consideration of the amendments set forth herein, the outstanding principal amount of the Note shall continue to accrue interest at the rate of 14% per annum (notwithstanding Section 4.1 of the Note, which states that the "Loan shall not bear interest") and such interest shall be payable in arrears on the Maturity Date by wire transfer of immediately available funds. In addition, Borrower acknowledges that as of the date of this Amendment the outstanding obligations under the Note equal $8,152,000 comprised of (1) $6,000,000 in outstanding principal, (2) the Exit Fee of $1,200,000, (3) $280,000 in accrued and unpaid interest on the Note and (4) an accrued and unpaid fees of $672,000.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 No Person has a Lien or security interest (other than a Permitted Lien) in all or any part of any proceeds from the Seekda Sale. The Loan Parties reasonably anticipate that the net sale proceeds from the Seekda Sale will satisfy the Loan Parties' obligations under the Loan Documents in full.

5.6 Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

8.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $500.

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[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

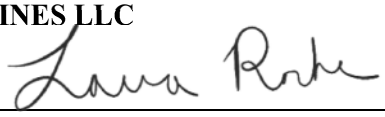
Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

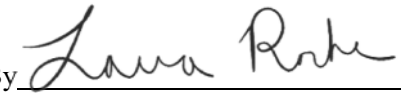
By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

LENDER:

GUINES LLC

By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

FIFTH AMENDMENT TO SECOND
AMENDED AND RESTATED SECURED
PROMISSORY NOTE

This FIFTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE, dated effective as of March 31, 2024 (this "Amendment"), is made by and among KOGNITIV CORPORATION, a corporation organized under the laws of the Province of Ontario ("Borrower"), LOYALTY SOLUTIONS CANADA INC., a Canadian federal corporation ("Loyalty Solutions"), KOGNITIV US LLC, a Delaware limited liability company ("Kognitiv US" and together with Loyalty Solutions, "Guarantors" and each a "Guarantor"), and GUINES LLC, in its capacity as a holder of the Note (as defined below) ("Lender"), and GUINES LLC, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "Agent").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023, July 31, 2023, December 31, 2023, and March 27, 2024, the "Note"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty has now granted to Agent (for the benefit of Lender) a security interest in all of its present and after-acquired personal property and proceeds thereof as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement (as amended to the date hereof, the "Canadian Security Agreement"); and

WHEREAS, Kognitiv US has now granted to Agent (for the benefit of Lender) a security interest in all of its present and after-acquired personal property and proceeds thereof as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement (as amended to the date hereof, the "U.S. Security Agreement" and together with the Canadian Security Agreement, the "Security Agreements").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendments to Note.

2.1 The introductory paragraph of the Note is amended by replacing the words "the principal amount of U.S. $7,838,235 (the "Loan") with the words "the aggregate principal amount of: (i)

U.S. $7,838,235 (the "Original Advance") and (ii), as and when actually advanced, the principal amount of the Bridge Advances (as defined below) (collectively, the "Loan")".

2.2 The definition of "AR Disposition" is hereby deleted.

2.3 Section 1.1 of the Note is amended by adding the following definitions in appropriate alphabetical order:

"Collateral Disposition" means the sale, transfer, assignment or other disposition by the Borrower or any Loan Party of any Collateral to any third party.

"Original Advance" has the meaning set forth in the introductory paragraph.

"Bridge Advances" means the aggregate amount (as and when actually advanced) of the First Bridge Advance and the Second Bridge Advance, converted into U.S. Dollars at the Exchange Rate.

"First Bridge Advance" means an additional advance (which shall form part of the Loan) in the principal amount of USD$365,000 to be made by the Noteholders to the Borrower on May 3, 2024.

"Second Bridge Advance" means an additional advance (which shall form part of the Loan) in the principal amount of USD$365,000 to be made by the Noteholders to the Borrower following the First Bridge Advance and prior to the Maturity Date.

2.4 Section 1.1 of the Note is amended by deleting the existing definition of "Receivables Collateral" and inserting the following:

"Collateral" has the meaning set forth in Section 3.

2.5 Section 1.1 of the Note is amended by deleting the existing definition of "Default Rate" and inserting the following:

"Default Rate" means, at any time, a per annum rate equal to (i) with respect to the Original Advance, fourteen percent (14%), and (ii) with respect to the Bridge Advances, seventeen percent (17%).

2.6 Section 1.1 of the Note is amended by replacing the existing definition of "Maturity Date" with the following:

"Maturity Date" means the earliest to occur of: (a) June 1, 2024, (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11, (c) upon the consummation of a Change of Control, and (d) upon the occurrence of any Collateral Disposition.

2.7 Clause (e) of the definition of "Permitted Debt" in Section 1.1 of the Note is hereby amended by replacing the reference to "$6,000,000" with "$6,500,000".

2.8 The Note is amended by deleting the existing Section 2.5 and inserting the following:

2.5 Set-Up Fee for Bridge Advances. The Borrower shall pay to the Noteholders (i) a set-up fee of $36,500 upon the making of the First Bridge Advance, and (ii) a set-up fee of $36,500 upon

the making of the Second Bridge Advance. Such set-up fees shall be deducted by the Noteholders from the amount of the First Bridge Advance and the Second Bridge Advance, respectively, at the time of advance.

2.9 Section 3 of the Note is amended by replacing the words "all accounts receivable of the Loan Parties and proceeds thereof (the "Receivables Collateral") and with the words "all present and after-acquired personal property of the Loan Parties and proceeds thereof (the "Collateral")".

2.10 The Note is amended by deleting the existing Section 4.1 and inserting the following:

4.1 Interest Rate. The portion of the Loan consisting of the Original Advance shall bear interest at the rate of 12% per annum, and the portion of the Loan consisting of the Bridge Loan Advances shall bear interest at the rate of 15% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be due and payable in cash on the Maturity Date.

2.11 The Note is amended by deleting the existing Section 4.2 and inserting the following:

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue daily on the outstanding principal balance of the portion of the Loan consisting of the Original Advance until such portion has been repaid in full. Commencing on October 1, 2023, all interest on the portion of the Loan consisting of the Original Advance shall be payable in-kind by adding the amount of accrued interest to the outstanding principal balance of the Note on the last Business Day of each calendar month. Interest on the portion of the Loan consisting of Bridge Loan Advances shall, commencing on June 1, 2024, accrue daily and be payable-in-kind by adding the amount of accrued interest to the outstanding balance of the note on the last Business Day of each calendar month.

2.12 The Note is amended by deleting the existing Section 6.2 and inserting the following:

6.2 Application of Payment. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholders or the Agent that are to be reimbursed by the Borrower hereunder, second to accrued and unpaid interest (if any) on the Bridge Loan Advances, third to the principal amount of the Bridge Loan Advances, fourth to accrued and unpaid interest on the Original Advance, and fifth to the principal amount of the Original Advance.

2.13 Section 9.5 of the Note is amended by replacing the existing reference to "Receivables Collateral" with "Collateral".

3. Limitation of Amendments. The amendments to the Loan Documents set forth above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

4. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

4.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

4.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

4.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

4.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

4.5 Conditions. As a condition to the effectiveness of this Amendment: (i) Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party and (ii) the Borrower shall have paid the accrued fees and expenses of Haynes and Boone, LLP, legal counsel to the Lender.

5. Affirmations. Each Loan Party acknowledges and agrees:

5.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

5.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

5.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

5.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

6. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "Releasees") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "Claims"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

7. General Provisions.

7.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

7.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

7.3 This Amendment shall constitute a Loan Document.

7.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, mutatis mutandis.

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[signature page to Fifth Amendment to Second Amended and Restated Promissory Note]

In witness whereof, executed as of the date set forth above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____
Name: Julia Wehmeyer
Title: CFO

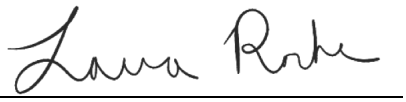
KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

[signature page to Fifth Amendment to Second Amended and Restated Promissory Note]

AGENT:

GUINES LC

By: 
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

NOTEHOLDER:

GUINES LLC

By:
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

1390-7062-2732

SEVENTH AMENDMENT TO SECURED PROMISSORY NOTE

This **SEVENTH AMENDMENT TO SECURED PROMISSORY NOTE**, dated effective as of August 31, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, an Amendment to Secured Promissory Note dated May 5, 2023, a Second Amendment to Secured Promissory Note dated June 5, 2023, a Third Amendment to Secured Promissory Note dated June 20, 2023, a Fourth Amendment to Secured Promissory Note dated July 5, 2023, a Fifth Amendment to Secured Promissory Note dated June 28, 2023 and a Sixth Amendment to Secured Promissory Note dated effective as of August 15, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement;

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement; and

WHEREAS, the Seekda Sale was completed and, on August 11, 2023, Borrower prepaid the Note in amount equal to $7,409,526.82 with proceeds from the Seekda Sale.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendments to Note.

2.1 The definition of "Maturity Date" in the Note is hereby amended and restated as follows: "Maturity Date" means the earliest of (a) December 31, 2023, and (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11."

2.2 Section 4.1 of the Note is hereby amended and restated as follows: "Interest Rate. Commencing on September 1, 2023, the Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. Interest shall be calculated based on a year of 365/366 days, as applicable, and the actual number of days elapsed and shall accrue daily on the outstanding principal balance of the Loan until the Loan has been repaid in full. Accrued interest on the Loan shall be due and payable in full on the Maturity Date.

3. Limitation of Amendments. The amendments set forth in Section 2 above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Extension Fee. In consideration of the amendments set forth herein, (i) Borrower shall pay to Lender an extension fee of USD $44,548.00 (calculated as 6.0% of the USD $742,473 outstanding principal amount of the Note), which extension fee shall be due and payable in full on the Maturity Date.

5. Outstanding Balance. Borrower acknowledges that as of the date of this Amendment (after giving effect hereto) the outstanding obligations under the Note equal $751,016.00 comprised of (1) $742,473.00 in outstanding principal, and (2) $8,543.00 in accrued and unpaid interest on the Note. For certainty, (i) the partial prepayment made on August 11, 2023 following the closing of the Seekda Sale included the entire amount of the Exit Bonus, and (ii) the Original Issue Discount was retained by the Lender from the proceeds of the advance on January 17, 2023 of the original principal amount of this Note.

6. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

6.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

6.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

6.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

6.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation,

moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

6.5 No Person has a Lien or security interest (other than a Permitted Lien) in all or any part of any proceeds from the Seekda Sale. The Loan Parties reasonably anticipate that the net sale proceeds from the Seekda Sale will satisfy the Loan Parties' obligations under the Loan Documents in full.

6.6 Conditions. As a condition to the effectiveness of this Amendment, (1) Lender and Agent shall have received, in form and substance satisfactory to Agent in its sole discretion, this Amendment duly executed by each Loan Party, and (2) Borrower shall have paid or reimbursed Lender for all of Lender's legal fees incurred in connection with the Note prior to the date hereof.

7. Affirmations. Each Loan Party acknowledges and agrees:

7.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

7.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

7.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

7.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

8. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

9. General Provisions.

9.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

9.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken

together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

9.3 This Amendment shall constitute a Loan Document.

9.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

9.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO SEVENTH AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By_____

Name: _____

Title: _____

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By_____

Name: _____

Title: _____

KOGNITIV US LLC

By_____

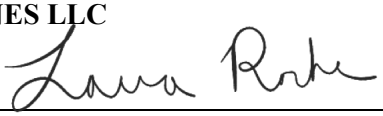
Name: _____

Title: _____

[SIGNATURE PAGE TO SEVENTH AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

LENDER:

GUINES LLC

By

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

EIGHTH AMENDMENT TO SECURED PROMISSORY NOTE

This **EIGHTH AMENDMENT TO SECURED PROMISSORY NOTE**, dated effective as of December 31, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, an Amendment to Secured Promissory Note dated May 5, 2023, a Second Amendment to Secured Promissory Note dated June 5, 2023, a Third Amendment to Secured Promissory Note dated June 20, 2023, a Fourth Amendment to Secured Promissory Note dated July 5, 2023, a Fifth Amendment to Secured Promissory Note dated July 28, 2023, a Sixth Amendment to Secured Promissory Note dated effective as of August 15, 2023 and a Seventh Amendment to Secured Promissory Note dated effective as of August 31, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement;

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement; and

WHEREAS, the Seekda Sale was completed and, on August 11, 2023, Borrower prepaid the Note in an amount equal to $7,409,526.82 with proceeds from the Seekda Sale.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendments to Note.

2.1 The definition of "Maturity Date" in the Note is hereby amended and restated as follows: "Maturity Date" means the earliest of (a) March 31, 2024, and (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11."

2.2 Section 4.1 of the Note is hereby amended and restated as follows: "Interest Rate. Commencing on September 1, 2023, the Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. Interest shall be calculated based on a year of 365/366 days, as applicable, and the actual number of days elapsed. Interest shall accrue daily on the outstanding principal balance of the Loan until the Loan has been repaid in full. Commencing on January 1, 2024, all interest shall be payable in-kind by adding the amount of accrued interest to the outstanding principal balance of the Loan on the last Business Day of each calendar month. The outstanding principal balance of the Loan and all accrued interest shall be due and payable on the Maturity Date."

3. Limitation of Amendments. The amendments set forth in Section 2 above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Amendment Fee. In consideration of the amendments set forth herein, Borrower shall pay to Lender an amendment fee of USD $49,516.00 (calculated as 6.0% of the USD $825,263.00 outstanding obligations under the Note as at December 31, 2023), which amendment fee shall be due and payable in full on the Maturity Date.

5. Outstanding Balance. Borrower acknowledges that as of December 31, 2023, the outstanding obligations under the Note equaled $825,263.00 comprised of (1) $742,473.00 in outstanding principal, (2) $44,548.00 extension fee payable pursuant to the Seventh Amendment to Secured Promissory Note dated effective as of August 31, 2023 and (3) $38,215.00 in accrued and unpaid interest on the Note. Borrower acknowledges that after giving effect to this Amendment, the amount due under the Note on the Maturity Date (assuming no prepayments of the Loan) shall equal $901,286.00.

6. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

6.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

6.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

6.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

6.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation,

moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

6.5 Conditions. As a condition to the effectiveness of this Amendment, (1) Lender and Agent shall have received, in form and substance satisfactory to Agent in its sole discretion, this Amendment duly executed by each Loan Party, and (2) Borrower shall have paid or reimbursed Lender for all of Lender's legal fees incurred in connection with the Note prior to the date hereof.

7. Affirmations. Each Loan Party acknowledges and agrees:

7.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

7.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

7.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

7.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

8. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

9. General Provisions.

9.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

9.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken

together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

9.3 This Amendment shall constitute a Loan Document.

9.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

9.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BORROWER:

KOGNITIV CORPORATION

By_____

Name: _____

Title: _____

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By_____

Name: _____

Title: _____

KOGNITIV US LLC

By_____

Name: _____

Title: _____

[SIGNATURE PAGE TO SEVENTH AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

By_____
Name: _____
Title: _____

LENDER:

GUINES LLC

By_____
Name:_____
Title: _____

NINTH AMENDMENT TO SECURED PROMISSORY NOTE

This **NINTH AMENDMENT TO SECURED PROMISSORY NOTE**, dated effective as of March 27, 2024 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, an Amendment to Secured Promissory Note dated May 5, 2023, a Second Amendment to Secured Promissory Note dated June 5, 2023, a Third Amendment to Secured Promissory Note dated June 20, 2023, a Fourth Amendment to Secured Promissory Note dated July 5, 2023, a Fifth Amendment to Secured Promissory Note dated July 28, 2023, a Sixth Amendment to Secured Promissory Note dated effective as of August 15, 2023, a Seventh Amendment to Secured Promissory Note dated effective as of August 31, 2023, and an Eighth Amendment to Promissory Note dated December 31, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement;

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement; and

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. **Recitals**. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendments to Note.

2.1 Section 1.1 of the Note is amended by adding the following definition to such Section in appropriate alphabetical order:

> ""**Change of Control**" means the occurrence after the date hereof of (a) an acquisition after the date hereof by an individual or legal entity or "group" of effective control (whether through legal or beneficial ownership of capital stock of Borrower or any Loan Party, by contract or otherwise) of in excess of fifty percent (50%) of the voting securities of the Borrower or such Loan Party, (b) Borrower or any Loan Party merges into or consolidates with any other Person, or any Person merges into or consolidates with Borrower or any Loan Party and, after giving effect to such transaction, the stockholders of Borrower or such Loan Party immediately prior to such transaction own less than fifty percent (50%) of the aggregate voting power of Borrower, such Loan Party or the successor entity of such transaction, or (c) the Borrower disposes of a material portion of its assets or assets constituting a business unit, line of business or division, in each case, to another Person."

2.2 The definition of "Maturity Date" in the Note is hereby amended and restated as follows: "Maturity Date" means the earliest of (a) March 31, 2024, (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11, and (c) upon the consummation of a Change of Control."

2.3 Section 10 of the Note is amended by adding the following as a new Section 10.9.

> "10.9 **Aimia Note**. An "Event of Default" occurs and is continuing under the First Amended and Restated Promissory Note dated March 27, 2024, payable by the Borrower to AIMIA, Inc. in the original principal amount of up to $6,500,000 (as it may be subsequently amended or amended and restated, the "**AIMIA Note**") or the AIMIA otherwise becomes due and payable in full in accordance with its terms."

3. Limitation of Amendments. The amendments set forth in Section 2 above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

4.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

4.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a

party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

4.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

4.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

4.5 **Conditions**. As a condition to the effectiveness of this Amendment, (1) Lender and Agent shall have received, in form and substance satisfactory to Agent in its sole discretion, this Amendment duly executed by each Loan Party, and (2) Borrower shall have paid or reimbursed Lender for all of Lender's legal fees incurred in connection with the Note prior to the date hereof.

5. **Affirmations.** Each Loan Party acknowledges and agrees:

5.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

5.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

5.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

5.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

6. **Releases**. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or

unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

7. General Provisions.

7.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

7.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

7.3 This Amendment shall constitute a Loan Document.

7.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

7.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BORROWER:

KOGNITIV CORPORATION

By _____

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By _____

Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO NINTH AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

By_____
Name: Laura Roche
Title: COO/CFO Roystone Capital Management, its Investment Manager

LENDER:

GUINES LLC

By_____
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

DocuSign Envelope ID: C5C04397-C7E9-4F4D-807B-3215AD796394

TENTH AMENDMENT TO SECURED PROMISSORY NOTE

This **TENTH AMENDMENT TO SECURED PROMISSORY NOTE**, dated effective as of March 31, 2024 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, an Amendment to Secured Promissory Note dated May 5, 2023, a Second Amendment to Secured Promissory Note dated June 5, 2023, a Third Amendment to Secured Promissory Note dated June 20, 2023, a Fourth Amendment to Secured Promissory Note dated July 5, 2023, a Fifth Amendment to Secured Promissory Note dated July 28, 2023, a Sixth Amendment to Secured Promissory Note dated effective as of August 15, 2023, a Seventh Amendment to Secured Promissory Note dated effective as of August 31, 2023, an Eighth Amendment to Secured Promissory Note dated effective as of December 31, 2023, and a Ninth Amendment to Secured Promissory Note dated effective as of March 27, 2024 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement;

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement; and

WHEREAS, the Seekda Sale was completed and, on August 11, 2023, Borrower prepaid the Note in an amount equal to $7,409,526.82 with proceeds from the Seekda Sale.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendments to Note. The definition of "Maturity Date" in the Note is hereby amended and restated as follows: "Maturity Date" means the earliest of (a) June 30, 2024, and (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11."

3. Limitation of Amendments. The amendments set forth in Section 2 above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a)

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establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. **Amendment Fee**. In consideration of the amendments set forth herein, Borrower shall pay to Lender an amendment fee of USD $59,059, which amendment fee shall be due and payable in full on the Maturity Date.

5. **Outstanding Balance**. Borrower acknowledges that as of March 31, 2024, the amount due under the Note equaled USD $901,286.00. Borrower acknowledges that after giving effect to this Amendment, the amount due under the Note on the Maturity Date (assuming no prepayments of the Loan) shall equal USD $1,043,370.

6. **Representations**. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

6.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

6.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

6.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

6.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation,

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moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

6.5 Conditions. As a condition to the effectiveness of this Amendment, (1) Lender and Agent shall have received, in form and substance satisfactory to Agent in its sole discretion, this Amendment duly executed by each Loan Party, and (2) Borrower shall have paid or reimbursed Lender for all of Lender's legal fees incurred in connection with the Note prior to the date hereof.

7. Affirmations. Each Loan Party acknowledges and agrees:

7.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

7.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

7.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

7.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

8. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

9. General Provisions.

9.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

9.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken

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together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

9.3 This Amendment shall constitute a Loan Document.

9.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

9.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment.

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BORROWER:

KOGNITIV CORPORATION

By DocuSigned by: Tim Sullivan AB2D7353DDDD484...

Name: Tim Sullivan

Title: Chief Executive Officer

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By DocuSigned by: Tim Sullivan AB2D7353DDDD484...

Name: Tim Sullivan

Title: Authorized Signatory

KOGNITIV US LLC

By DocuSigned by: Tim Sullivan AB2D7353DDDD484...

Name: Tim Sullivan

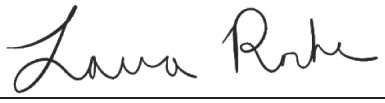
Title: Authorized Signatory

DocuSign Envelope ID: C5C04397-C7E9-4F4D-807B-3215AD796394

[SIGNATURE PAGE TO TENTH AMENDMENT TO SECURED PROMISSORY NOTE]

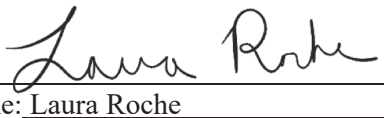
AGENT:

GUINES LLC

By 
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

By 
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

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ELEVENTH AMENDMENT TO SECURED PROMISSORY NOTE

This **ELEVENTH AMENDMENT TO SECURED PROMISSORY NOTE**, dated effective as of July 1, 2024 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC.**, a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, an Amendment to Secured Promissory Note dated May 5, 2023, a Second Amendment to Secured Promissory Note dated June 5, 2023, a Third Amendment to Secured Promissory Note dated June 20, 2023, a Fourth Amendment to Secured Promissory Note dated July 5, 2023, a Fifth Amendment to Secured Promissory Note dated July 28, 2023, a Sixth Amendment to Secured Promissory Note dated effective as of August 15, 2023, a Seventh Amendment to Secured Promissory Note dated effective as of August 31, 2023, an Eighth Amendment to Secured Promissory Note dated effective as of December 31, 2023, a Ninth Amendment to Secured Promissory Note dated effective as of March 27, 2024, and a Tenth Amendment to Secured Promissory Note dated effective as of March 27, 2024 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement;

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement; and

WHEREAS, the Seekda Sale was completed and, on August 11, 2023, Borrower prepaid the Note in an amount equal to $7,409,526.82 with proceeds from the Seekda Sale.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

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2. Amendments to Note. The definition of "Maturity Date" in the Note is hereby amended and restated as follows: "Maturity Date" means the earliest of (a) September 30, 2024, and (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11."

3. Limitation of Amendments. The amendments set forth in Section 2 above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Amendment Fee. In consideration of the amendments set forth herein, Borrower shall pay to Lender an amendment fee of USD $59,059, which amendment fee shall be due and payable in full on the Maturity Date.

5. Outstanding Balance. Borrower acknowledges that as of June 30, 2024, the amount due under the Note equaled USD $1,043,370. Borrower acknowledges that after giving effect to this Amendment, the amount due under the Note on the Maturity Date (assuming no prepayments of the Loan) shall equal USD $1,145,135.

6. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

6.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

6.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

6.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

6.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

6.5 Conditions. As a condition to the effectiveness of this Amendment, (1) Lender and Agent shall have received, in form and substance satisfactory to Agent in its sole discretion, this Amendment duly executed by each Loan Party, and (2) Borrower shall have paid or reimbursed Lender for

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all of Lender's legal fees incurred in connection with the Note prior to the date hereof.

7. Affirmations. Each Loan Party acknowledges and agrees:

7.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

7.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

7.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

7.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

8. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

9. General Provisions.

9.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

9.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

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9.3 This Amendment shall constitute a Loan Document.

9.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

9.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment.

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BORROWER:

KOGNITIV CORPORATION

By _____
Signed by: Tim Sullivan AB2D7353DDDD484...

Name: Tim Sullivan

Title: Chief Executive Officer

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____
Signed by: Tim Sullivan AB2D7353DDDD484...

Name: Tim Sullivan

Title: Authorized Signatory

KOGNITIV US LLC

By _____
Signed by: Tim Sullivan AB2D7353DDDD484...

Name: Tim Sullivan

Title: Authorized Signatory

Docusign Envelope ID: 38C0C86C-ED62-4963-8364-67157D176FE4

[SIGNATURE PAGE TO ELEVENTH AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

DocuSigned by:
By Laura Roche
F4D8DF9B219D46C...
Name: Laura Roche
Title: COO/CFO Roystone Management Holdings LLC its Investment Manager

LENDER:

GUINES LLC

DocuSigned by:
By Laura Roche
F4D8DF9B219D46C...
Name: Laura Roche
Title: COO/CFO Roystone Management Holdings LLC its Investment Manager

This is Exhibit "N" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

Execution Copy

SECURED PROMISSORY NOTE

March 7, 2023

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario ("**Borrower**"), hereby unconditionally promises to pay to each lender identified on Exhibit A attached hereto, or its assignees (each a "**Noteholder**" and together the "**Noteholders**", and collectively with the Borrower, the "**Parties**"), the principal amount of $5,000,000 (the "**Loan**"), together with accrued and unpaid interest thereon, as provided in this Secured Promissory Note (this "N**ote**").

1. Definitions. Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**$**" or "**dollars**" means Canadian dollars.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agent**" means Guines LLC, as security agent for itself and other Noteholders.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Toronto, Ontario are authorized or required by law to close.

"**Canadian Security Agreements**" means each of the security agreements, dated as of the date hereof, by and between (i) the Borrower in favour of the Agent, and (ii) Loyalty Solutions Canada Inc., a Canada corporation, in favour of the Agent, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Debt**" of a Person, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person; (h) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any third party, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (g) of any third party; and (i) indebtedness set

out in clauses (a) through (h) of a third party secured by any lien on any asset of such Person, whether or not such indebtedness has been assumed by such Person.

"**Default**" means any of the events specified in **Section 10** which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to **Section 10** would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, a per annum rate equal to fourteen percent (14%).

"**EDC Assignment**" means one or more agreements whereunder each Loan Party directs Export Development Canada to pay to the Agent all amounts that would otherwise be paid to such Loan Party under one or more receivables insurance policies issued by Export Development Canada for the benefit of such Loan Party.

"**Event of Default**" has the meaning set forth in **Section 10**.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**IFRS**" has the meaning set forth in **Section 7.10**.

"**Law**" as to any Person, means any law (including common law), statute, ordinance, treaty, rule, regulation, policy or requirement of any Governmental Authority and authoritative interpretations thereon, whether now or hereafter in effect, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest.

"**Loan**" has the meaning set forth in the introductory paragraph.

"**Loan Documents**" means this Note, the Security Documents, the EDC Assignment, the Subsidiary Guaranty, each consent and subordination agreement delivered by creditors of the Borrower in favour of the Agent and the Noteholders from time to time, and any other agreements, instruments, or documents executed and delivered by a Loan Party in connection with the foregoing.

"**Loan Parties**" means, together, the Borrower and each Subsidiary Guarantor and each of them individually being a "**Loan Party**."

"**Majority Noteholders**" shall mean Noteholders holding more than 50% of the aggregate outstanding principal amount of the Notes.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), prospects, operations, or financial condition of the Borrower and its Subsidiaries, (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any Lien purported to be created under the Security Documents; (d) the

rights or remedies of the Noteholders hereunder or under the other Loan Documents; or (e) a Loan Party's ability to perform any of its obligations hereunder or under the other Loan Documents.

"**Maturity Date**" means the earliest of (a) June 30, 2023, and (b) the date on which all amounts under this Note shall become due and payable pursuant to **Section 11**.

"**Note**" has the meaning set forth in the introductory paragraph.

"**Noteholder**" or "**Noteholders**" has the meaning set forth in the introductory paragraph.

"**Order**" as to any Person, means any order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means:

(a) Debt existing or arising under this Note;

(b) Debt existing as of the date of this Note listed on Schedule 1 (or any refinancing thereof);

(c) Debt secured by Liens permitted under clause (e) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $500,000 in the aggregate outstanding at any time;

(d) Debt secured by Liens permitted under clause (f) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $1,500,000 in the aggregate outstanding at any time; and

(e) other unsecured Debt not exceeding $1,000,000 in the aggregate outstanding at any time.

"**Permitted Liens**" means:

(a) Liens for taxes, fees, assessments or other government charges or levies not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(c) Liens in favor of the Agent arising under the Loan Documents;

(d) Liens existing on the date hereof as set forth on Schedule 2 attached hereto;

(e) purchase money Liens and capital leases on equipment acquired or held by Borrower and its Subsidiaries incurred in connection with financing the acquisition of such equipment, provided that (i) such Liens are confined to such equipment and the proceeds thereof and (ii) the obligations secured by such Liens do not in the aggregate exceed $500,000;

(f) Liens on cash collateral posted as security for obligations under corporate credit cards; and

(g) Liens in favor of financial institutions for customary banking fees arising in connection with Borrower's deposit and/or securities accounts; provided, that the amounts of such customary banking fees secured by such Liens do not exceed $50,000 in the aggregate.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"**Roystone Receivables Collateral**" has the meaning set forth in Section 3.

"**Sanctions**" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Security Documents**" means, collectively, the U.S. Security Agreement and the Canadian Security Agreements.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Borrower, directly or indirectly, owns or controls 50% or more of the outstanding voting securities.

"**Subsidiary Guarantor**" means each guarantor that is party to the Subsidiary Guarantee from time to time.

"**Subsidiary Guaranty**" means the Guaranty dated of even date herewith made by each of Loyalty Solutions Canada Inc., a Canada corporation, and Kognitiv US LLC, a Delaware limited liability company, in favor of the Agent, on behalf of the Noteholders, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement**" means the security agreement, dated as of the date hereof, by and between Kognitiv US LLC, a Delaware limited liability company, and the Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

2. Original Issue Discount; Payment.

2.1 Structuring Fee. Borrower shall pay to the Noteholders a structuring fee equal to 3% calculated on the principal amount advanced by the Noteholders to the Borrower hereunder. Such structuring fee shall be deducted by the Noteholders at the time of advance from the principal amount.

2.2 Final Payment Date. The aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note shall be due and payable on the Maturity Date.

2.3 Voluntary Prepayment. The Borrower shall be entitled to prepay the Loan in full (and not in part) at any time without premium or penalty.

3. Guarantees and Security Interests. The Borrower's performance of its obligations hereunder shall at all times be guaranteed by the Subsidiary Guarantors and secured by a first priority security interest in the collateral specified in the Security Documents (which shall consist of all accounts receivable of the Loan Parties and proceeds thereof (the "**Roystone Receivables Collateral**")).

4. Interest.

4.1 Interest Rate. The Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be due and payable in cash on the Maturity Date.

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4.3 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholders to the Borrower under applicable Law, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest permitted by applicable Law shall be deemed a prepayment of principal.

4.4 Nominal Rate of Interest. The parties acknowledge and agree that all calculations of interest under this Note are to be made on the basis of the nominal interest rate described herein and not on the basis of the effective yearly rate or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rate and the effective yearly rate of interest and that they are capable of making the calculations required to determine such effective yearly rate of interest.

5. [intentionally deleted]

6. Payment Mechanics.

6.1 Manner of Payments. All payments under this Note shall be made in lawful money of Canada no later than 4:00 PM (local time in New York City, New York) on the date on which such payment is due by wire transfer of immediately available funds to one or more accounts at a bank specified by the Noteholders in writing to the Borrower from time to time. All payments hereunder shall be made among the Noteholders on a pro rata basis.

6.2 Application of Payments. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholders or the Agent that are to be reimbursed by Borrower hereunder, second to accrued and unpaid interest, and third, to the payment of the principal amount outstanding under the Note.

6.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

6.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholders on the date hereof as follows:

7.1 Existence; Compliance with Laws. Each Loan Party is (a) duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and (b) in compliance with all Laws and Orders except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect (except that such Material Adverse Effect qualification does not apply to compliance with anti-money-laundering, anti-terrorism, anti-bribery and sanctions laws).

7.2 Power and Authority. Each Loan Party has the power and authority, and the legal right, to execute and deliver this Note and the other Loan Documents to which it is party and to perform its obligations hereunder and thereunder.

7.3 Authorization; Execution and Delivery. The execution and delivery of this Note and the other Loan Documents to which each Loan Party is a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. Each Loan Party has duly executed and delivered this Note and the other Loan Documents to which it is a party.

7.4 No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for any Loan Party to execute, deliver, or perform any of its obligations under this Note or the other Loan Documents to which it is a party.

7.5 No Violations. The execution and delivery of this Note and the other Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of such Loan Party's organizational documents; (b) violate any Law or Order applicable to such Loan Party or by which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which such Loan Party may be bound.

7.6 Enforceability. Each of this Note and the other Loan Documents is a valid, legal and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.7 No Litigation. No action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or any of its property or assets (a) with respect to the Note, the other Loan Documents or any of the transactions contemplated hereby or thereby or (b) that would be reasonably expected to result in a Material Adverse Effect.

7.8 Debt; Solvency.

(a) Neither Borrower nor any of its Subsidiaries (i) except as disclosed in **Schedule 1**, has any outstanding Debt, (ii) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) except as disclosed in **Schedule 1**, is in violation of any term of or in default under any contract, agreement or instrument relating to any Debt, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument relating to any Debt, the performance of which, in the judgment of Borrower's officers, has or is expected to have a Material Adverse Effect. **Schedule 1** provides a detailed description of the material terms of any such outstanding Debt.

(b) No Debt of Borrower or any of its Subsidiaries is senior to or ranks pari passu with this Note in right of payment, whether with respect of payment of redemptions, interest, damages or upon liquidation or dissolution or otherwise.

(c) Based on the consolidated financial condition of Borrower as of the date hereof, after giving effect to the receipt by Borrower of the Loan, (i) the fair saleable value of Borrower's assets exceeds the amount that will be required to be paid on or in respect of Borrower's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) Borrower's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by Borrower, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of Borrower, together with the proceeds Borrower would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Borrower has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six months from the date hereof.

7.9 Subsidiaries. All of the direct and indirect Subsidiaries of the Borrower are set forth on **Schedule 3**. The Borrower owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

7.10 Financial Information; No Material Adverse Effect. The Borrower has delivered to each Noteholder its audited financial statements for the year ended December 31, 2021 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the 9-month period ended September 30, 2022 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The Financial Statements fairly present in all material respects the financial condition and operating results of Borrower as of the dates, and for the periods, indicated therein, subject in the case of the

unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Borrower has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2022; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under IFRS to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Borrower maintains and will continue to maintain a standard system of accounting established and administered in accordance with IFRS

In addition to the foregoing, Borrower shall deliver to the Noteholders (i) a monthly CFO certificate confirming collected accounts receivable by the Loan Parties, and (ii) a monthly aged list of accounts receivable of the Loan Parties.

7.11 Disclosure. The Borrower has disclosed to the Noteholders all material agreements, instruments and corporate or other restrictions to which it is subject or which a breach or default under, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of the Borrower to the Noteholders in connection with the transactions contemplated hereby and the negotiation of this Note or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being recognized by Noteholders that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

8. Affirmative Covenants. Until all amounts outstanding in this Note have been paid in full, the Borrower shall and shall cause each of its Subsidiaries to:

8.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business.

8.2 Compliance. Comply with (a) all of the terms and provisions of its organizational documents; (b) its obligations under its material contracts and agreements; and (c) all Laws and Orders applicable to it and its business.

8.3 Payment Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with IFRS with respect thereto have been provided on its books.

8.4 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that a Default or Event of Default has occurred, notify the Noteholders in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

8.5 Financial Information. Within twenty (30) days following the last Business Day of each calendar month, deliver to the Noteholders a monthly financial summary of the Borrower and its Subsidiaries in a form acceptable to the Noteholders.

8.6 [intentionally deleted]

8.7 [intentionally deleted]

8.8 Further Assurances. Upon the reasonable request of the Noteholders, promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

8.9 Insurance. Maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate, provided that in any event the Borrower and its subsidiaries will maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, business interruption insurance, in each case, in such amounts usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate.

8.10 Use of Proceeds. The Loan shall be used for working capital and general corporate purposes.

9. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall not and shall cause each of its Subsidiaries not to:

9.1 Indebtedness. Incur, create or assume any Debt, other than Permitted Debt.

9.2 Liens. Incur, create, assume or suffer to exist any Lien on any of its property or assets, whether now owned or hereinafter acquired except for Permitted Liens.

9.3 Charter Amendments. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially adversely affects any rights of the Noteholders.

9.4 Dividends. Pay dividends or distributions on any capital stock or other equity interests, except that the Borrower's Subsidiaries may pay dividends and distributions to the Borrower.

9.5 Transfer. Transfer, assign or otherwise dispose of the Roystone Receivables Collateral.

10. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

10.1 Failure to Pay. The Borrower fails to pay any principal, interest, or other amount when due hereunder.

10.2 Breach of Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party in this Note or any other Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Note or any Loan Document shall be false, misleading, or erroneous in any material respect when made or deemed to have been made.

10.3 Breach of Covenants. (a) The Borrower fails to observe or perform any covenant, condition or agreement contained in **Section 8** or **Section 9,** or (b) the Borrower or any other Loan Party fails to perform or observe any other covenant, obligation, condition or agreement contained in this Note or any other Loan Document other than those specified in **clause (a)** of this **Section 10.3** and **Section 10.1** and such failure continues for 10 days following the date such failure first began.

10.4 Cross-Defaults. The Borrower fails to pay when due any of its Debt (other than Debt arising under this Note) or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

10.5 Bankruptcy.

(a) any Loan Party commences any case, proceeding or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors (including, without limitation, *Bankruptcy and Insolvency Act* (Canada)), seeking to have an order for relief entered with respect to them, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Loan Party or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for them or for all or any substantial part of such Loan Party's assets;

(b) there is commenced against a Loan Party any case, proceeding or other action of a nature referred to in **Section 10.5(a)** above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of 60 days;

(c) there is commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof;

(d) a Loan Party makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever;

(e) any Loan Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in **Section 10.5(a)**, **Section 10.5(b)**, **Section 10.5(c)** or **Section 10.5(d)** above; or

(f) any Loan Party is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

10.6 Material Adverse Effect. There occurs, in the reasonable opinion of the Majority Noteholders, a Material Adverse Effect.

10.7 Invalidity. The Security Documents shall for any reason fail or cease to create a separate valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral (as defined in the Security Documents) in favor of the Agent or any material provision of any Loan Document shall at any time for any reason cease to be valid and binding on or enforceable against the Loan Parties or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any governmental authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof.

10.8 Judgments. A judgment in excess of $1,000,000 is entered against a Loan Party and, within 30 days after entry thereof, such judgment is not discharged or satisfied or execution thereof stayed pending appeal, or within 30 days after the expiration of any such stay, such judgment is not discharged or satisfied.

11. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Majority Noteholders may at their option, by written notice to the Borrower (a) declare the entire principal amount of this Note together with any accrued interest and all other amounts payable hereunder, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Loan Documents or applicable Law; *provided, however* that, if an Event of Default described in **Section 10.5** shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration or other act on the part of the Noteholders.

12. Miscellaneous.

12.1 Notices.

(a) All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

Kognitiv Corporation
199 Bay Street, Suite 4000, Commerce Court West
Toronto, Ontario CANADA M5L 1A9
Attention: Karen Basian and Ian Binnie
E-mail: karen.basian@kognitiv.com and ian.binnie@blakes.com

(ii) If to the Noteholders:

c/o Roystone Capital Management LLC
767 Third Avenue, 29th Floor
New York, New York 10017
Attention: Griffin Rotman
E-mail: grotman@roystonecapital.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day).

12.2 Expenses. The Borrower hereby agrees to pay on demand: (a) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with the preparation, negotiation, execution, and delivery of the Loan Documents up to $50,000, (b) all reasonable out-of-pocket costs and expenses of the Noteholders of any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (c) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with any Event of Default and the enforcement of this Note, the other Loan Documents or any document entered into in connection therewith, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (d) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Note or the other Loan Documents, (e) all reasonable costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any security interest or Lien contemplated by this Note or the Security Documents, and (f) all other reasonable out-of-pocket costs and expenses incurred by Noteholders in connection with this Note, the other Loan Documents or any other document entered into in connection therewith, any litigation, dispute, suit, proceeding or action; the enforcement of their rights and remedies, protection of their interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including the Noteholders' internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral (as defined in the Security Documents), or other assets of the Borrower. Prior to the date hereof, Borrower paid to Noteholders' counsel a deposit of $12,000 to initiate the preparation of the Loan Documents to be applied against the $50,000 expense cap set forth in clause (a) of this **Section 12.2**.

12.3 Governing Law. This Note and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be governed by the laws of the State of New York.

12.4 Submission to Jurisdiction

(a) The Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or the other Loan Documents may be brought in the courts of the State of New York located in New York County, New York or of the United States of America for the Southern District of New York and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this **Section 12.4** shall affect the right of the Noteholders to (i) commence legal proceedings or otherwise sue the Borrower in any other court having jurisdiction over the Borrower or (ii) serve process upon the Borrower in any manner authorized by the laws of any such jurisdiction.

12.5 Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in **Section 12.4** and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12.6 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12.7 Counterparts; Integration; Effectiveness. This Note, the other Loan Documents and any amendments, waivers, consents or supplements hereto and thereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note and the other Loan Documents constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. Delivery of an executed counterpart of a signature page to this Note or the other Loan Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note or the other Loan Documents, as applicable. All representations and warranties of the Borrower contained herein shall survive the funding of the Loan.

12.8 Successors and Assigns. This Note may not be assigned or transferred by the Noteholders to any Person without the consent of the Borrower, except that following an Event of Default this Note may be assigned without the consent of the Borrower. Notwithstanding the foregoing, a Noteholder may transfer this Note to any affiliate, partner or shareholder at any time without the consent of the Borrower or any other Person. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholders. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Borrower. Prior to presentation of this Note for registration of transfer, the Borrower shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Borrower shall not be affected by notice to the contrary.

12.9 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity and diligence in taking any action to collect sums owing hereunder.

12.10 Non-circumvention. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate or Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all the provisions of this Note and take all action as may be required to protect the rights of the Noteholders.

12.11 Interpretation. For purposes of this Note (a) the words "include," "includes" and "including" shall be deemed to be followed by the words " without being limited to"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Note as a whole; (d) words of masculine, feminine, or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa; (e) no inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of this Note; (f) all obligations of the Borrower under this Note and the other Loan Documents shall be performed and satisfied by or on behalf of Borrower at Borrower's sole expense; (g) the term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, and/or conditions"; (h) the term "owned" shall mean "now owned or later acquired"; and (i) the terms "any" and "all" shall mean "any or all". The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Schedules, Exhibits and Sections mean the Schedules, Exhibits and Sections of this Note; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. This Note shall be deemed to have been negotiated, entered into and performed within the State of New York.

12.12 Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

12.13 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

12.14 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising on the part of the Noteholders, of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

12.15 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. Law §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

12.16 Severability. If any term or provision of this Note or the other Loan Documents is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or the other Loan Documents or invalidate or render unenforceable such term or provision in any other jurisdiction.

12.17 Indemnity. The Borrower shall indemnify and hold harmless each Noteholder, its respective affiliates, and its respective partners, directors, officers, employees, agents and advisors (collectively the "**Indemnitees**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds of the borrowing hereunder, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any use of the proceeds of the borrowing hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Note or the other Loan Documents or the transactions contemplated hereby or thereby, except in connection with such Indemnitee's gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction. The indemnity obligation set forth in this section shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Loan Documents. All amounts due under this subsection shall be payable by the Borrower within ten (10) Business Days after demand therefor.

12.18 Appointment of Agent. Each Noteholder has appointed Guines LLC ("**Agent**") to act as its agent for purposes of exercising any and all rights and remedies of the Noteholders with respect to any collateral pledged to secure the Borrower's obligations hereunder, and for taking any other action delegated to such agent, as more fully set forth therein, as more particularly set forth on Annex 1 attached hereto.

12.19 Tax Gross-Up. Each payment to be made by Borrower hereunder shall be payable without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes or franchise taxes imposed in lieu of net income taxes imposed on the any Noteholder as a result of a present or former connection between such party and the jurisdiction of the

Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from any Noteholder or the Agent having executed, delivered or performed its obligations or received a payment under, or enforced the Loan Documents). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Borrower hereunder, Borrower shall pay such additional amounts as may be necessary to ensure that the Noteholders receive a net amount equal to the full amount which it would have received had payment not been made subject to such taxes. Within 15 days of each payment by Borrower hereunder of taxes or in respect of taxes, Borrower shall deliver to the Noteholders satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Borrower agrees to indemnify the Noteholders for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of Borrower to pay such taxes when due) arising therefrom or therewith, in each case upon Borrower receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Majority Noteholders have made the demand therefor.

12.20 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Note or any other Loan Document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Note or under any of the other Loan Documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Noteholder or Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Noteholder or Agent of the amount due, Borrower will, on the date of receipt by Noteholder or Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Noteholder or Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Noteholder or Agent is the amount then due under this Note or any of the other Loan Documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Noteholder or Agent is able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save Noteholder or Agent harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Note or any other Loan Document (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Noteholder or Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Note or any other Loan Document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Noteholder or Agent may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. New York time, on the date on which any such conversion of currency is to be made under this Note.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____

Name:
Title:

NOTEHOLDER:

GUINES LLC

By_____
Name:
Title:

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name:
Title:

Schedule 1

Permitted Debt

Lender	Original Principal Amount/ Commitment Amount /Principal Outstanding	Maturity Date	Secured / Unsecured
BDC Capital Inc.	US$2,000,000	July 7, 2023	Secured
Jonathan Carroll	CAD$1,000,000	As provided in Schedule to Promissory Note	Unsecured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	USD$6,000,000	March 31, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	CAD$5,000,000	June 30, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Convertible noteholders:			
Guines LLC	CAD$15,000,000	July 31, 2023	Secured
Oliver Heine	CAD$320,000	September 28, 2023	Secured
Kaly Holdings Inc.	CAD$250,000	October 8, 2023	Secured
The Lortelh Financial Corp.	CAD$75,000	September 29, 2023	Secured
Kernwood Limited	CAD$2,500,000	July 31, 2023	Secured
The K2 Principal Fund LP.	CAD$1,000,000	July 31, 2023	Secured
Lark Investments Inc.	CAD$250,000	July 31, 2023	Secured
Urbana Corporation	CAD$1,000,000	July 31, 2023	Secured
Aimia Inc.	CAD$10,000,000	July 31, 2023	Secured
907204 Ontario Inc.	CAD$500,000	July 31, 2023	Secured
Laurence Holdings Ltd.	CAD$250,000	July 31, 2023	Secured

Stephen Michael Watt	CAD$100,000	July 31, 2023	Secured
Shawn Brock Pearson	CAD$100,000	July 31, 2023	Secured
Julia Wehmeyer	CAD$100,000	July 31, 2023	Secured
Richard Jeffrey Nathan	CAD$50,000	July 31, 2023	Secured
Wim Francois Emile Galle	CAD$50,000	July 31, 2023	Secured
Kathy Ann Fields Povoas	CAD$63,859	July 31, 2023	Secured
Radar Capital Inc.	CAD$25,000	July 31, 2023	Secured
Mark Milburn Lerohl	CAD$12,500	July 31, 2023	Secured
Silicon Valley Bank	US$45,000	Automatically renewing letter of credit issued to Hudson Insurance Company	Cash collateralized account
Silicon Valley Bank	US$20,000	Automatically renewing letter of credit issued to Airlines Reporting Corporation	Cash collateralized account
Silicon Valley Bank	CAD$2,250,000	Automatically renewing letter of credit issued to Worldpay (UK) Limited	100% guaranteed through EDC
Silicon Valley Bank	EUR200,000	Automatically renewing letter of credit issued to Ingenico (Global Collect B.V.)	100% guaranteed through EDC
The Toronto-Dominion Bank	$389,000	Automatically renewing letter of credit issued to International Air Transport Association	Assignment of Term Deposits

Schedule 2

Permitted Liens

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of the Agent and associated with Permitted Debt of the Borrower to the Noteholders.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of Guines LLC, as security agent for itself and certain other noteholders, and associated with Permitted Debt of the Borrower to the noteholders thereunder.

Liens described on each *Personal Property Security Act* (Ontario) eSummary appended hereto.

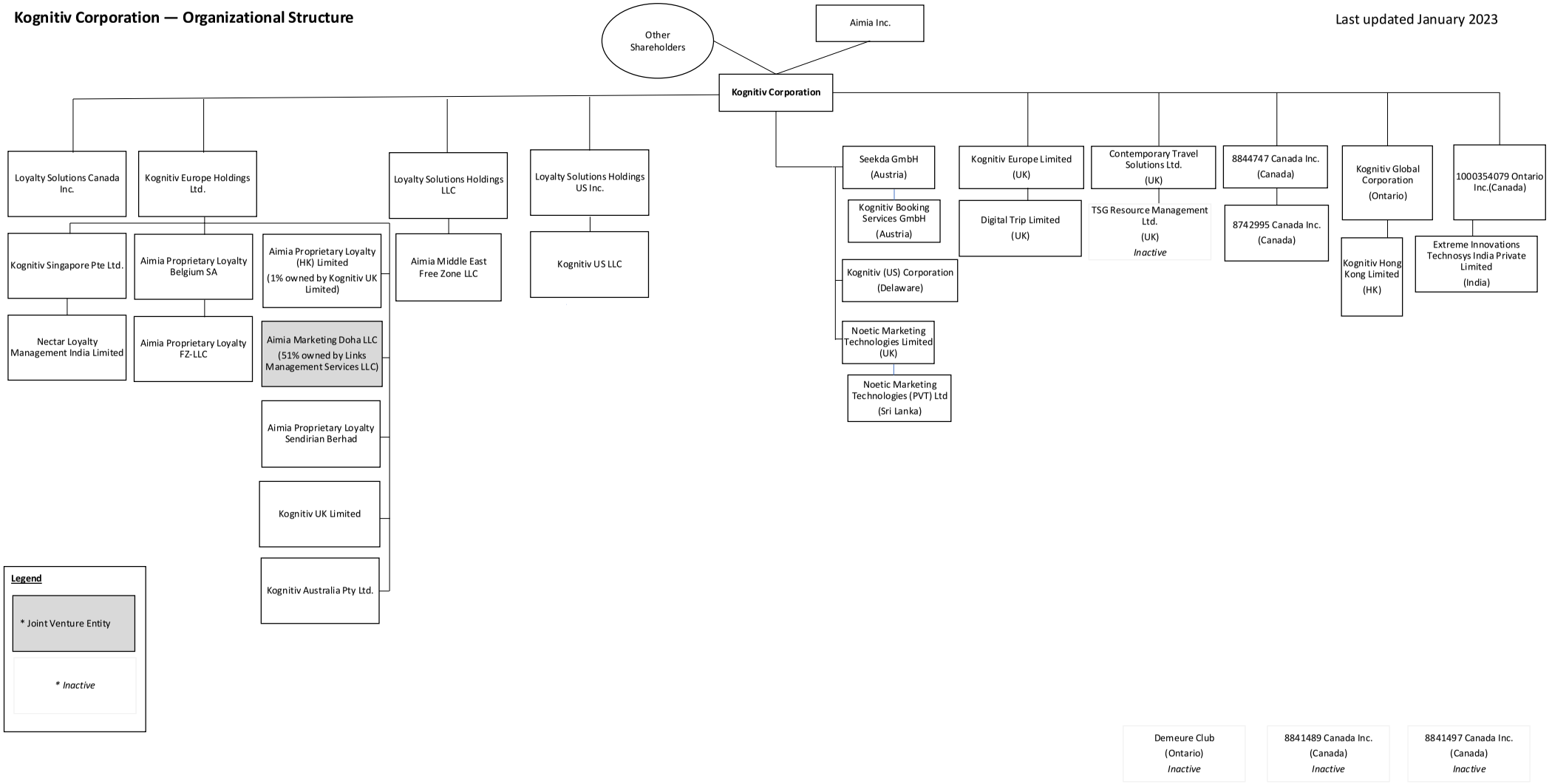
Schedule 3

Subsidiaries

[Organizational chart attached.]

Kognitiv Corporation — Organizational Structure

Last updated January 2023



Demeure Club (Ontario) *Inactive*

8841489 Canada Inc. (Canada) *Inactive*

8841497 Canada Inc. (Canada) *Inactive*

ANNEX 1
to
SECURED PROMISSORY NOTE

THE AGENT

1. **Appointment**. The Noteholders hereby designate Guines LLC ("Secured Party") as the Agent to act as specified herein, the Security Documents and the other Loan Documents. The Noteholders shall be deemed irrevocably to authorize the Secured Party to take such action on their behalf under the provisions of the Security Documents and any other Loan Document (as such term is defined in the Note) and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Secured Party by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Secured Party may perform any of its duties hereunder by or through its agents or employees.

2. **Nature of Duties**. The Secured Party shall have no duties or responsibilities except those expressly set forth in the Security Documents and the other Loan Documents. Neither the Secured Party nor any of its partners, members, shareholders, officers, directors, employees or agents shall be liable for any action taken or omitted by it as such under the Loan Documents or hereunder or in connection herewith or therewith, be responsible for the consequence of any oversight or error of judgment or answerable for any loss, unless caused solely by its or their gross negligence or willful misconduct as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction. The duties of the Secured Party shall be mechanical and administrative in nature; the Secured Party shall not have by reason of the Security Documents or any other Loan Document a fiduciary relationship in respect of Borrower or Noteholder and nothing in this Note or any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Secured Party any obligations in respect of the Security Documents or any other Loan Document except as expressly set forth herein and therein.

3. **Lack of Reliance on the Agent**. Independently and without reliance upon the Secured Party, each Noteholder, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower and its subsidiaries in connection with the extensions of credit to be made to the Borrower, the creation and continuance of the Secured Obligations (as defined in the Security Documents), the transactions contemplated by the Loan Documents, and the taking or not taking of any action in connection therewith, and (ii) its own appraisal of the creditworthiness of the Borrower and its subsidiaries, and of the value of the Collateral from time to time, and the Secured Party shall have no duty or responsibility, either initially or on a continuing basis, to provide the Noteholders with any credit, market or other information with respect thereto, whether coming into its possession before any Secured Obligations are incurred or at any time or times thereafter. The Secured Party shall not be responsible to the Borrower or the Noteholders for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith, or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of any Loan Document, or for the financial condition of the Borrower or the value of any of the Collateral (as defined in the Security Documents), or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of any other Loan Document, or the financial condition of the Borrower, or the value of any of the Collateral, or the existence or possible existence of any Default or Event of Default.

4. **Certain Rights of the Agent**. The Secured Party shall have the right to take any action with respect to the Collateral, on behalf of the Noteholders. To the extent practical, the Secured Party shall request instructions from the Noteholders with respect to any material act or action (including failure to act) in connection with the Security Documents or any other Loan Document, and shall be entitled to act or refrain from acting in accordance with the instructions of the Majority Noteholders; if such instructions are not provided despite the Secured Party's request therefor, the Secured Party shall be entitled to refrain from such act or taking such action, and if such action is taken, shall be entitled to appropriate indemnification from the Noteholders in respect of actions to be taken by the Secured Party and the Secured Party shall not incur liability to any person or entity by reason of so acting or refraining. Without limiting the foregoing, (a) the Noteholders shall not have any right of action whatsoever against the Secured Party as a result of the Secured Party acting or refraining from acting hereunder in accordance the Loan Documents, and the Borrower shall have no right to question or challenge the authority of, or the instructions given to, the Secured Party pursuant to the foregoing and (b) the Secured Party shall not be required to take any action which the Secured Party believes (i) could reasonably be expected to expose it to personal liability or (ii) is contrary to the Loan Documents or applicable law.

5. **Reliance**. The Secured Party shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to the Loan Documents and its duties thereunder, upon advice of counsel selected by it and upon all other matters pertaining to the Loan Documents and its duties thereunder, upon advice of other experts selected by it. Anything to the contrary notwithstanding, the Secured Party shall have no obligation whatsoever to any Noteholder to assure that the Collateral exists or is owned by the Borrower or is cared for, protected or insured or that the liens granted pursuant to the Note have been properly or sufficiently or lawfully created, perfected, or enforced or are entitled to any particular priority.

6. **Indemnification**. To the extent that the Secured Party is not reimbursed and indemnified by the Borrower, the Noteholders will jointly and severally reimburse and indemnify the Secured Party, in proportion to their initially purchased respective principal amounts of Notes, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Secured Party in performing its duties hereunder or under any Loan Document, or in any way relating to or arising out of any Loan Document except for those determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction to have resulted solely from the Secured Party's own gross negligence or willful misconduct. Prior to taking any action hereunder as Secured Party, the Secured Party may require each Noteholder to deposit with it sufficient sums as it determines in good faith is necessary to protect the Secured Party for costs and expenses associated with taking such action.

7. **Resignation by the Secured Party.**

(a) The Secured Party may resign from the performance of all its functions and duties under the Loan Documents at any time by giving 30 days' prior written notice (as provided in the Note) to the Borrower and the Noteholders. Such resignation shall take effect upon the appointment of a successor Secured Party pursuant to clauses (b) and (c) below.

(b) Upon any such notice of resignation, the Noteholders, acting through the Majority Noteholders, shall appoint a successor Secured Party hereunder.

(c) If a successor Secured Party shall not have been so appointed within said 30-day period, the Secured Party shall then appoint a successor Secured Party who shall serve as Secured Party until such time, if any, as the Noteholders appoint a successor Secured Party as provided above. If a successor Secured Party has not been appointed within such 30-day period, the Secured Party may petition any court of competent jurisdiction or may interplead the Borrower and the Noteholders in a proceeding for the appointment of a successor Secured Party, and all fees, including, but not limited to, extraordinary fees associated with the filing of interpleader and expenses associated therewith, shall be payable by the Noteholders on demand.

8. **Rights with respect to Collateral**. Each Noteholder agrees with all other Noteholders and the Secured Party, with respect to its security interest in the Collateral, whether pursuant to any other agreement or otherwise (other than as expressly permitted by the terms of the Loan Documents), (i) each such Noteholder will not seek to enforce such security interest or take or institute any action against the Borrower or any Subsidiary Guarantor in respect of the Collateral or its rights hereunder (other than as expressly permitted by the terms of the Loan Documents) and that such Noteholder has no other rights with respect to the Collateral other than as set forth herein and the other Loan Documents. Upon the acceptance of any appointment as Secured Party hereunder by a successor Secured Party, such successor Secured Party shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Secured Party and the retiring Secured Party shall be discharged from its duties and obligations under the Note. After any retiring Secured Party's resignation or removal hereunder as Secured Party, the provisions of the Note including this Annex 1 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Secured Party.

9. **Notice**. Unless otherwise expressly provided herein, all notices and other communications to the Secured Party provided for hereunder or under the other Loan Documents shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or electronic mail address specified for notices below or to such other address as shall be designated by the Secured Party in a notice to the Borrower and Noteholders:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017
212.326.6010
rbarerra@roystonecapital.com

SUBSIDIARY GUARANTY

This SUBSIDIARY GUARANTY (this "**Agreement**"), dated as of March 7, 2023, is made by and among each of the undersigned Guarantors (collectively, the "**Guarantors**" and each of them a "**Guarantor**") and Guines LLC**,** as security agent for the Noteholders (as defined below) (in such capacity and together with any successors in such capacity, the "**Security Agent"**).

RECITALS

WHEREAS, in consideration of the substantial direct and indirect benefits derived by each Guarantor from the loan and other extensions of credit made by the entities identified as Noteholders in the Note (as defined below) (together with their respective successors and assigns, the "**Noteholders**") to Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario (the "**Borrower**") under the Secured Promissory Note dated March 7, 2023, by and between the Security Agent, the Noteholders and the Borrower in the original principal amount of CAD $5,000,000 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Note**"), the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used herein but not otherwise defined herein shall have the respective meanings given such terms in the Note. In addition, for purposes of this Agreement, the following terms shall have the following meanings:

"**Bankruptcy Code**" means, as applicable, Title 11 of the United States Code, as amended or any similar foregoing, federal, state or provincial law for the relief of debtors.

"**Borrower**" has the meaning specified in the recitals.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Debtor Relief Laws**" means the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and all other liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States, Canada or other applicable jurisdictions in effect from time to time.

"**Extensions of Credit**" means the loans made to the Borrower by the Noteholders as evidenced by the Note.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Indemnitee**" has the meaning specified in **Section 6.02**.

"**Note**" has the meaning specified in the recitals.

"**Noteholders**" has the meaning specified in the recitals.

"**Obligations**" has the meaning specified in **Section 2.01(c)**.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its Affiliates.

"**Security Agent**" has the meaning set forth in the Preamble hereof.

"**Termination Date**" has the meaning specified in **Section 6.06**.

ARTICLE II
AGREEMENT TO GUARANTEE OBLIGATIONS

Section 2.01 Guaranty. Each Guarantor, hereby, jointly and severally, absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety,

(a) the due and prompt payment by the Borrower of:

(i) the principal of and premium (including the Exit Bonus), if any, and interest at the rate specified in the Note (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding ("**Post-Petition Interest**")) on the Extensions of Credit, when and as due, whether at scheduled maturity, date set for prepayment, by acceleration or otherwise, and

(ii) all other monetary obligations of the Borrower to the Noteholders under the Loan Documents, when and as due, including fees, costs, expenses (including, without limitation, reasonable and documented fees and expenses of counsel incurred by the Security Agent or any Noteholder in enforcing any rights under this Agreement or any

other Loan Document), contract causes of action and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); and

(b) the due and prompt performance of all covenants, agreements, obligations and liabilities of the Borrower under or in respect of the Loan Documents; and

(c) all such obligations in subsections (a) through (c), whether now or hereafter existing, being referred to collectively as the "**Obligations**". Each Guarantor further agrees that all or part of the Obligations may be increased, extended, substituted, amended, renewed or otherwise modified without notice to or consent from any such Guarantor and such actions shall not affect the liability of any such Guarantor hereunder. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Obligations and would be owed by any other Loan Party to the Noteholders or the Security Agent under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party.

Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal, state, provincial and territorial laws relating to the insolvency of debtors (after giving effect to the right of contribution established in **Section 2.03**).

Section 2.02 Reinstatement. Each Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is rescinded or must otherwise be returned by the Noteholders or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or any other Loan Party or otherwise.

Section 2.03 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of **Section 4.01**. The provisions of this **Section 2.03** shall in no respect limit the obligations and liabilities of any Guarantor to the Security Agent and the Noteholders, and each Guarantor shall remain liable for the Obligations up to the maximum liability of such Guarantor hereunder.

ARTICLE III
GUARANTY ABSOLUTE AND UNCONDITIONAL; WAIVERS

Section 3.01 Guaranty Absolute and Unconditional; No Waiver of Obligations. Each Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order of any Governmental Authority now or hereafter in effect. The Obligations of each Guarantor hereunder are independent of the Obligations of any other Loan Party under any Loan Document. A separate action may be brought against each Guarantor to enforce this Agreement, whether or not any action is brought against any other Loan Party or whether or not any other Loan Party is joined in any such action. The liability of each Guarantor hereunder is irrevocable, continuing, absolute and unconditional and the Obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise effected by, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of:

(a) any illegality or lack of validity or enforceability of any Obligation or any Loan Document or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Obligations or any other obligation of any Loan Party under any Loan Document, or any rescission, waiver, amendment or other modification of any Loan Document or any other agreement, including any increase in the Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral (as defined in the applicable Loan Document), or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for the Obligations;

(d) any manner of sale, lease, disposition or application of proceeds of any Collateral or other assets to all or part of the Obligations;

(e) any default, failure or delay, willful or otherwise, in the performance of the Obligations;

(f) any change, merger, amalgamation, restructuring or termination of the corporate structure, ownership or existence of any Loan Party or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or its assets or any resulting release or discharge of any Obligation;

(g) any failure of any Noteholder to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to any Noteholder; such Guarantor waiving any duty of the Noteholders to disclose such information;

(h) the failure of any Person to execute or deliver this Agreement, any other guaranty or agreement or the release or reduction of liability of any other guarantor or surety with respect to the Obligations;

(i) the failure of any Noteholder to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise;

(j) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Borrower against any Noteholder; or

(k) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by any Noteholder that might vary the risk of such Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, any Loan Party or any other guarantor, obligor or surety.

Section 3.02 Waivers and Acknowledgements.

(a) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Agreement and acknowledges that this Agreement is continuing in nature and applies to all presently existing and future Obligations.

(b) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor and any other notice with respect to any of the Obligations and this Agreement and any requirement that any Noteholder protect, secure or perfect any Lien or insure any Lien or any property subject thereto.

(c) Each Guarantor hereby unconditionally and irrevocably waives any defense based on any right of set-off or recoupment or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(d) Each Guarantor acknowledges that the Security Agent may, at its election and without notice to or demand upon such Guarantor, foreclose on any Collateral held by the Security Agent by one or more judicial or non-judicial sales, accept an assignment of any such Collateral in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with any other Loan Party or exercise any other right or remedy available to it against any other Loan Party, without affecting or impairing in any way the liability of such Guarantor hereunder except to the extent the Obligations have been paid in full in cash. Each Guarantor hereby waives any defense arising out of such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of subrogation, reimbursement, exoneration, contribution or indemnification or other right or remedy of such Guarantor against the Borrower or any other Loan Party or guarantor or any Collateral.

ARTICLE IV
GUARANTOR RIGHTS OF SUBROGATION, ETC.

Section 4.01 Agreement to Pay; Subrogation, Subordination, Etc.

(a) Without limiting any other right that the Security Agent or any Noteholder has at law or in equity against each Guarantor, if any Loan Party fails to pay any Obligation when and as due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor, jointly and severally, agrees to promptly pay the amount of such unpaid Obligations to the Security Agent or the Noteholders in cash. Upon payment by any Guarantor of any sums to the Security Agent or the Noteholders as provided herein, all of such Guarantor's rights of subrogation, exoneration, contribution, reimbursement, indemnity or otherwise arising therefrom against the Borrower or any other Loan Party shall be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all Obligations. In addition, any indebtedness of the Borrower now or hereafter held by each Guarantor is hereby subordinated in right of payment to the prior payment in full in cash of the Obligations. If any payment shall be paid to any Guarantor in violation of the immediately preceding sentence on account of (i) such subrogation, exoneration, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of the Borrower, such amount shall be held in trust for the benefit of the Noteholders, segregated from other funds of such Guarantor, and promptly paid or delivered to the Noteholders in the same form as so received (with any necessary endorsement or assignment) to be credited against the payment of the Obligations, whether due or to become due, in accordance with the terms of the Loan Documents or to be held as collateral for any Obligations.

ARTICLE V
REPRESENTATIONS AND WARRANTIES; COVENANTS

Section 5.01 Representations and Warranties. Each Guarantor represents and warrants as to itself that all representations and warranties relating to it contained in the Loan Documents are true and correct. Each Guarantor further represents and warrants that:

(a) Such Guarantor is a corporation, limited liability company or limited partnership, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, with the requisite corporate, limited liability company or limited partnership, power and authority to own and use its properties and assets and to carry on its business as currently conducted. Such Guarantor is duly qualified to do business and is in good standing as a foreign corporation, limited liability company or limited partnership in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not, individually or in the aggregate, (x) adversely affect the legality, validity or enforceability of any of this Agreement in any material respect, (y) have a material adverse effect on the results of operations, assets or financial condition of such Guarantor or (z) adversely impair in any material respect each Guarantor's ability to perform fully on a timely basis its obligations under this Agreement (a "Material Adverse Effect").

(b) Such Guarantor has the requisite corporate, limited liability company or limited partnership power and authority to enter into and to consummate the transactions contemplated by this Agreement, and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement by such Guarantor and the consummation by it of the transactions contemplated hereby have been duly authorized by all requisite corporate, limited liability company or limited partnership action on the part of such Guarantor. This Agreement has been duly executed and delivered by such Guarantor and constitutes the valid and binding obligation of such Guarantor enforceable against each Guarantor in accordance with its terms.

(c) The execution, delivery and performance of this Agreement by such Guarantor and the consummation by such Guarantor of the transactions contemplated hereby do not and will not (i) conflict with or violate any provision of its organizational documents or (ii) conflict with, constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument (evidencing debt or otherwise) to which such Guarantor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or Governmental Authority to which such Guarantor is subject, or by which any material property or asset of such Guarantor is bound or affected, except in the case of each of clauses (ii) and (iii), such conflicts, defaults, terminations, amendments, accelerations, cancellations and violations as could not, individually or in the aggregate, have or result in a Material Adverse Effect. The business of such Guarantor is not being conducted in violation of any law, ordinance or regulation of any Governmental Authority, except for violations which, individually or in the aggregate, do not have a Material Adverse Effect.

(d) Such Guarantor is not required to obtain any consent, waiver, authorization or order of, or make any filing or registration with, any court or other federal, state, provincial, territorial, local, foreign or other Governmental Authority or other person in connection with the execution, delivery and performance by such Guarantor of this Agreement.

(e) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(f) Such Guarantor has, independently and without reliance upon any Noteholder and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and any other Loan Document to which it is or may become a party, and has established adequate procedures for continually obtaining information pertaining to, and is now and at all times will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties and prospects of each other Loan Party.

Section 5.02 Covenants. Each Guarantor covenants and agrees that, until the Termination Date, such Guarantor will perform and observe all of the terms, covenants and agreements set forth in the Loan Documents that are required to be, or that the Borrower has agreed to cause to be, performed or observed by such Guarantor.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Amendments. No term or provision of this Agreement may be waived, amended, supplemented or otherwise modified except in a writing signed by each Guarantor and the Security Agent.

Section 6.02 Indemnification.

(a) Each Guarantor hereby, jointly and severally, agrees to indemnify and hold harmless the Security Agent, each Noteholder and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") from any losses, damages, liabilities, claims and related expenses (including the fees and expenses of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees, expenses and time charges for attorneys who are employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including such Guarantor or any other Loan Party) arising out of, in connection with or resulting from this Agreement (including, without limitation, enforcement of this Agreement) or any failure of any Obligations to be the legal, valid, and binding obligations of any Loan Party enforceable against such Loan Party in accordance with their terms, whether brought by a third party or by such Guarantor or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) To the fullest extent permitted by applicable law, each Guarantor hereby agrees not to assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Extension of Credit or the use of proceeds thereof. No Indemnitee shall be liable for any damages arising from the use of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby by unintended recipients.

(c) Without prejudice to the survival of any other agreement of a Guarantor under this Agreement or any other Loan Documents, the agreements and obligations of each Guarantor contained in **Section 2.01** (with respect to enforcement expenses), **Section 2.02** and this Section shall survive termination of the Loan Documents and payment in full of the Obligations and all other amounts payable under this Agreement.

Section 6.03 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement, it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Agreement in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the Exchange Rate (as hereinafter defined) at which the Security Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of Exchange Rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by the Security Agent of the amount due, the applicable Guarantor will, on the date of receipt by the Security Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Security Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by the Security Agent is the amount then due under this Agreement in the Currency Due. If the amount of the Currency Due which the Security Agent is able to purchase is less than the amount of the Currency Due originally due to it, such Guarantor shall indemnify and save the Security Agent harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Security Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or under any judgment or order. As used herein, "**Exchange Rate**" shall mean the prevailing spot rate of exchange of such bank as the Security Agent may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. Eastern Standard Time, on the date on which any such conversion of currency is to be made under this Agreement.

Section 6.04 Tax Gross-Up. Each payment to be made by a Guarantor hereunder shall be payable in the currency or currencies in which such obligations are denominated without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes or franchise taxes imposed in lieu of net income taxes imposed on

the Security Agent, any Noteholder or any Related Party as a result of a present or former connection between such party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from Security Agent, any Noteholder or any Related Party having executed, delivered or performed its obligations or received a payment under, or enforced this Agreement). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by a Guarantor hereunder, such Guarantor shall pay such additional amounts as may be necessary to ensure that the Security Agent, any Noteholder or any Related Party receives a net amount equal to the full amount which it would have received had payment not been made subject to such taxes. Within 15 days of each payment by such Guarantor hereunder of taxes or in respect of taxes, such Guarantor shall deliver to the Security Agent satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Such Guarantor agrees to indemnify the Security Agent, the Noteholders and any Related Party for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of such Guarantor to pay such taxes when due) arising therefrom or therewith, in each case upon such Guarantor receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Security Agent has the made the demand therefor.

Section 6.05 Notices.

(a) **Notices Generally.** Except in the case of notices and other communications expressly permitted to be given by telephone (or by e-mail as provided in paragraph (b) below), all notices and other communications provided for herein shall be made in writing and mailed by certified or registered mail, delivered by hand or overnight courier service, or sent by facsimile or e-mail as follows:

(i) If to a Guarantor, c/o Kognitiv Corporation, 4000-199 Bay Street, Commerce Court West, Toronto, Ontario CANADA M5L 1A9, Attention: Karen Basian, E-mail: karen.basian@kognitiv.com.

(ii) If to the Security Agent, to it at its address (or facsimile number) set forth in the Note.

(iii) If to a Noteholder, to it at its address (or facsimile number) set forth in the Note.

Notices mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received. Notices sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next Business Day).

(b) **Change of Address, Etc.** Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

Section 6.06 Continuing Guaranty; Assignments Under the Note. This Agreement is a continuing guaranty and shall (i) remain in full force and effect until the payment in full in cash of the Obligations and all other amounts payable under this Agreement and the other Loan Documents (the "**Termination Date**"), (ii) be binding on each Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by the Security Agent and the Noteholders and their respective successors and assigns. Any Noteholder may assign or otherwise transfer all or any portion of its rights and obligations under the Note to any other Person in accordance with the terms of the Note, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Noteholder herein or otherwise. No Guarantor shall have the right to assign its rights or delegate its obligations hereunder or any interest herein without the prior written consent of the Security Agent.

Section 6.07 Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. This Agreement shall become effective when it shall have been executed by the Security Agent and when the Security Agent shall have received counterparts hereof that together bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 6.08 Governing Law; Jurisdiction; Etc.

(a) **Governing Law.** This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) **Submission to Jurisdiction.**

Each Guarantor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, against the Security Agent or any Noteholder, or

any of their respective Related Parties in any way relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, in any forum other than the courts of the State of New York sitting in New York County and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that any such action, litigation or proceeding may be brought in any such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein or in any other Loan Document shall affect any right that the Security Agent or any Noteholder may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against each Guarantor or any other Loan Party or its properties in the courts of any jurisdiction.

(c) **Waiver of Venue.** Each Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) **Service of Process.** Each party hereto irrevocably consents to the service of process in the manner provided for notices in **Section 6.05** and agrees that nothing herein will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 6.09 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.10 Joint and Several Obligations. Each Guarantor agrees that the obligations of the "Guarantors" hereunder and under the other Loan Documents are joint and several obligations of each of the Guarantors. Each Guarantor further specifically agrees that it shall not be necessary or required, and that no Guarantor shall be entitled to require, before or as a condition precedent to the enforcement of the obligations of such Guarantor hereunder or under the other Loan Documents, that Agent or any Noteholder or any other Person: (a) make any effort to enforce the payment or performance by any other Guarantor of any of its obligations under this Agreement or the other Loan Documents, or (b) foreclose against or seek to realize upon collateral security or other credit support, if any, now or hereafter existing, for the Obligations or any obligations of any of the Guarantors under this Agreement or the other Loan Documents, or (c) file suit or proceed to obtain or assert a claim for personal judgment against any other Guarantor or any other Person liable for payment or performance of any of the Obligations or of any of the obligations of any of the Guarantors under this Agreement or the other Loan Documents, or (d) exercise or assert any other right or remedy to which Agent, the Noteholders or any other person is or may be entitled in connection with this Agreement or the other Loan Documents, the Obligations, or any security or other guaranty therefor, or (e) assert of file any claim against the assets of the other Guarantor, or any other person liable for the Obligations or any of the obligations of any of the Guarantors under this Agreement or the other Loan Documents, or any part thereof. Each Guarantor hereby unconditionally waives any requirement that, as a condition precedent to the enforcement of the obligations of such Guarantor hereunder or under the other Loan Documents, the other Guarantors, the Agent, the Security Agent or any Noteholder be joined as parties to any proceedings for the enforcement of any provision of this Agreement or the other Loan Documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

KOGNITIV US LLC, a Delaware limited liability company, as a Guarantor

By_____
Name:
Title:

LOYALTY SOLUTIONS CANADA INC., a Canada corporation, as a Guarantor

By_____
Name:
Title:

AGREED AND ACCEPTED:

GUINES LLC,
as Security Agent

By_____
Name:
Title:

Execution Copy

AMENDED AND RESTATED SECURED PROMISSORY NOTE

April 24, 2023

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario ("**Borrower**"), hereby unconditionally promises to pay to each lender identified on Exhibit A attached hereto, or its assignees (each a "**Noteholder**" and together the "**Noteholders**", and collectively with the Borrower, the "**Parties**"), the principal amount of U.S. $6,000,000 (the "**Loan**"), together with accrued and unpaid interest thereon, as provided in this Secured Promissory Note (this "N**ote**").

This Note amends and restates in its entirety the secured promissory note (the "**Original Note**") issued by the Borrower to the Noteholders on March 7, 2023 (the "**Original Issue Date**"), and all outstanding indebtedness and obligations thereunder shall remain outstanding indebtedness and obligations hereunder.

The Original Note was denominated in Canadian dollars. The Borrower and the Noteholders have agreed that this Note shall be redenominated and issued in U.S. dollars using an exchange rate of 1.345 Canadian dollars to 1.00 U.S. dollars.

1. Definitions. Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**$**" or "**dollars**" means U.S. dollars.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agent**" means Guines LLC, as security agent for itself and other Noteholders.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Toronto, Ontario are authorized or required by law to close.

"**Canadian Security Agreements**" means each of the security agreements, dated as of the Original Issue Date, by and between (i) the Borrower in favour of the Agent, and (ii) Loyalty Solutions Canada Inc., a Canada corporation, in favour of the Agent, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Debt**" of a Person, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d)

obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person; (h) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any third party, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (g) of any third party; and (i) indebtedness set out in clauses (a) through (h) of a third party secured by any lien on any asset of such Person, whether or not such indebtedness has been assumed by such Person.

"**Default**" means any of the events specified in **Section 10** which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to **Section 10** would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, a per annum rate equal to fourteen percent (14%).

"**EDC Assignment**" means one or more agreements whereunder each Loan Party directs Export Development Canada to pay to the Agent all amounts that would otherwise be paid to such Loan Party under one or more receivables insurance policies issued by Export Development Canada for the benefit of such Loan Party.

"**Event of Default**" has the meaning set forth in **Section 10**.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**IFRS**" has the meaning set forth in **Section 7.10**.

"**Law**" as to any Person, means any law (including common law), statute, ordinance, treaty, rule, regulation, policy or requirement of any Governmental Authority and authoritative interpretations thereon, whether now or hereafter in effect, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest.

"**Loan**" has the meaning set forth in the introductory paragraph.

"**Loan Documents**" means this Note, the Security Documents, the EDC Assignment, the Subsidiary Guaranty, each consent and subordination agreement delivered by creditors of the Borrower in favour of the Agent and the Noteholders from time to time, and any other agreements, instruments, or documents executed and delivered by a Loan Party in connection with the foregoing.

"**Loan Parties**" means, together, the Borrower and each Subsidiary Guarantor and each of them individually being a "**Loan Party**."

"**Majority Noteholders**" shall mean Noteholders holding more than 50% of the aggregate outstanding principal amount of the Notes.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), prospects, operations, or financial condition of the Borrower and its Subsidiaries, (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any Lien purported to be created under the Security Documents; (d) the rights or remedies of the Noteholders hereunder or under the other Loan Documents; or (e) a Loan Party's ability to perform any of its obligations hereunder or under the other Loan Documents.

"**Maturity Date**" means the earliest of (a) June 30, 2023, and (b) the date on which all amounts under this Note shall become due and payable pursuant to **Section 11**.

"**Note**" has the meaning set forth in the introductory paragraph.

"**Noteholder**" or "**Noteholders**" has the meaning set forth in the introductory paragraph.

"**Order**" as to any Person, means any order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means:

(a) Debt existing or arising under this Note;

(b) Debt existing as of the Original Issue Date listed on Schedule 1 (or any refinancing thereof);

(c) Debt secured by Liens permitted under clause (e) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $500,000 in the aggregate outstanding at any time;

(d) Debt secured by Liens permitted under clause (f) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $1,500,000 in the aggregate outstanding at any time; and

(e) other unsecured Debt not exceeding $1,000,000 in the aggregate outstanding at any time.

"**Permitted Liens**" means:

(a) Liens for taxes, fees, assessments or other government charges or levies not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that

are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(c) Liens in favor of the Agent arising under the Loan Documents;

(d) Liens existing on the Original Issue Date as set forth on Schedule 2 attached hereto;

(e) purchase money Liens and capital leases on equipment acquired or held by Borrower and its Subsidiaries incurred in connection with financing the acquisition of such equipment, provided that (i) such Liens are confined to such equipment and the proceeds thereof and (ii) the obligations secured by such Liens do not in the aggregate exceed $500,000;

(f) Liens on cash collateral posted as security for obligations under corporate credit cards; and

(g) Liens in favor of financial institutions for customary banking fees arising in connection with Borrower's deposit and/or securities accounts; provided, that the amounts of such customary banking fees secured by such Liens do not exceed $50,000 in the aggregate.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"**Roystone Receivables Collateral**" has the meaning set forth in Section 3.

"**Sanctions**" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Security Documents**" means, collectively, the U.S. Security Agreement and the Canadian Security Agreements.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Borrower, directly or indirectly, owns or controls 50% or more of the outstanding voting securities.

"**Subsidiary Guarantor**" means each guarantor that is party to the Subsidiary Guarantee from time to time.

"**Subsidiary Guaranty**" means the Guaranty dated as of the Original Issue Date made by each of Loyalty Solutions Canada Inc., a Canada corporation, and Kognitiv US LLC, a Delaware limited liability company, in favor of the Agent, on behalf of the Noteholders, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement**" means the security agreement, dated as of the Original Issue Date, by and between Kognitiv US LLC, a Delaware limited liability company, and the Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

2. Original Issue Discount; Payment.

2.1 Structuring Fee. The Borrower paid to the Noteholders a structuring fee of $150,000 Canadian dollars on the Original Issue Date. The Borrower shall pay to the Noteholders an incremental structuring fee of $133,725 U.S. dollars on the date hereof

(reflecting the incremental principal amount to be advanced by the Noteholders to the Borrower on the date hereof). Such incremental structuring fee shall be deducted by the Noteholders from the amount of such incremental advance on the date hereof.

2.2 Final Payment Date. The aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note shall be due and payable on the Maturity Date.

2.3 Voluntary Prepayment. The Borrower shall be entitled to prepay the Loan in full (and not in part) at any time without premium or penalty.

3. Guarantees and Security Interests. The Borrower's performance of its obligations hereunder shall at all times be guaranteed by the Subsidiary Guarantors and secured by a first priority security interest in the collateral specified in the Security Documents (which shall consist of all accounts receivable of the Loan Parties and proceeds thereof (the "**Roystone Receivables Collateral**")).

4. Interest.

4.1 Interest Rate. The Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be due and payable in cash on the Maturity Date.

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4.3 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholders to the Borrower under applicable Law, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest permitted by applicable Law shall be deemed a prepayment of principal.

4.4 Nominal Rate of Interest. The parties acknowledge and agree that all calculations of interest under this Note are to be made on the basis of the nominal interest rate described herein and not on the basis of the effective yearly rate or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rate and the effective yearly rate of interest and that they are capable of making the calculations required to determine such effective yearly rate of interest.

5. [intentionally deleted]

6. Payment Mechanics.

6.1 Manner of Payments. All payments under this Note shall be made in lawful money of Canada no later than 4:00 PM (local time in New York City, New York) on the date on which such payment is due by wire transfer of immediately available funds to one or more accounts at a bank specified by the Noteholders in writing to the Borrower from time to time. All payments hereunder shall be made among the Noteholders on a pro rata basis.

6.2 Application of Payments. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholders or the Agent that are to be reimbursed by Borrower hereunder, second to accrued and unpaid interest, and third, to the payment of the principal amount outstanding under the Note.

6.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

6.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholders on the date hereof as follows:

7.1 Existence; Compliance with Laws. Each Loan Party is (a) duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and (b) in compliance with all Laws and Orders except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect (except that such Material Adverse Effect qualification does not apply to compliance with anti-money-laundering, anti-terrorism, anti-bribery and sanctions laws).

7.2 Power and Authority. Each Loan Party has the power and authority, and the legal right, to execute and deliver this Note and the other Loan Documents to which it is party and to perform its obligations hereunder and thereunder.

7.3 Authorization; Execution and Delivery. The execution and delivery of this Note and the other Loan Documents to which each Loan Party is a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. Each Loan Party has duly executed and delivered this Note and the other Loan Documents to which it is a party.

7.4 No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for any Loan Party to execute, deliver, or perform any of its obligations under this Note or the other Loan Documents to which it is a party.

7.5 No Violations. The execution and delivery of this Note and the other Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of such Loan Party's organizational documents; (b) violate any Law or Order applicable to such Loan Party or by which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which such Loan Party may be bound.

7.6 Enforceability. Each of this Note and the other Loan Documents is a valid, legal and binding obligation of each Loan Party that is party thereto, enforceable against such Loan

Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.7 No Litigation. No action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or any of its property or assets (a) with respect to the Note, the other Loan Documents or any of the transactions contemplated hereby or thereby or (b) that would be reasonably expected to result in a Material Adverse Effect.

7.8 Debt; Solvency.

(a) Neither Borrower nor any of its Subsidiaries (i) except as disclosed in **Schedule 1**, has any outstanding Debt, (ii) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) except as disclosed in **Schedule 1**, is in violation of any term of or in default under any contract, agreement or instrument relating to any Debt, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument relating to any Debt, the performance of which, in the judgment of Borrower's officers, has or is expected to have a Material Adverse Effect. **Schedule 1** provides a detailed description of the material terms of any such outstanding Debt.

(b) No Debt of Borrower or any of its Subsidiaries is senior to or ranks pari passu with this Note in right of payment, whether with respect of payment of redemptions, interest, damages or upon liquidation or dissolution or otherwise.

(c) Based on the consolidated financial condition of Borrower as of the date hereof, after giving effect to the receipt by Borrower of the Loan, (i) the fair saleable value of Borrower’s assets exceeds the amount that will be required to be paid on or in respect of Borrower’s existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) Borrower’s assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by Borrower, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of Borrower, together with the proceeds Borrower would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Borrower has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six months from the date hereof.

7.9 Subsidiaries. All of the direct and indirect Subsidiaries of the Borrower are set forth on **Schedule 3**. The Borrower owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

7.10 Financial Information; No Material Adverse Effect. The Borrower has delivered to each Noteholder its audited financial statements for the year ended December 31, 2021 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the 9-month period ended September 30, 2022 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The Financial Statements fairly present in all material respects the financial condition and operating results of Borrower as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Borrower has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2022; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under IFRS to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Borrower maintains and will continue to maintain a standard system of accounting established and administered in accordance with IFRS

In addition to the foregoing, Borrower shall deliver to the Noteholders (i) a monthly CFO certificate confirming collected accounts receivable by the Loan Parties, and (ii) a monthly aged list of accounts receivable of the Loan Parties.

7.11 Disclosure. The Borrower has disclosed to the Noteholders all material agreements, instruments and corporate or other restrictions to which it is subject or which a breach or default under, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of the Borrower to the Noteholders in connection with the transactions contemplated hereby and the negotiation of this Note or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being recognized by Noteholders that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

8. Affirmative Covenants. Until all amounts outstanding in this Note have been paid in full, the Borrower shall and shall cause each of its Subsidiaries to:

8.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business.

8.2 Compliance. Comply with (a) all of the terms and provisions of its organizational documents; (b) its obligations under its material contracts and agreements; and (c) all Laws and Orders applicable to it and its business.

8.3 Payment Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with IFRS with respect thereto have been provided on its books.

8.4 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that a Default or Event of Default has occurred, notify the Noteholders in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

8.5 Financial Information. Within twenty (30) days following the last Business Day of each calendar month, deliver to the Noteholders a monthly financial summary of the Borrower and its Subsidiaries in a form acceptable to the Noteholders.

8.6 [intentionally deleted]

8.7 [intentionally deleted]

8.8 Further Assurances. Upon the reasonable request of the Noteholders, promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

8.9 Insurance. Maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate, provided that in any event the Borrower and its subsidiaries will maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, business interruption insurance, in each case, in such amounts usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate.

8.10 Use of Proceeds. The Loan shall be used for working capital and general corporate purposes.

9. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall not and shall cause each of its Subsidiaries not to:

9.1 Indebtedness. Incur, create or assume any Debt, other than Permitted Debt.

9.2 Liens. Incur, create, assume or suffer to exist any Lien on any of its property or assets, whether now owned or hereinafter acquired except for Permitted Liens.

9.3 Charter Amendments. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially adversely affects any rights of the Noteholders.

9.4 Dividends. Pay dividends or distributions on any capital stock or other equity interests, except that the Borrower's Subsidiaries may pay dividends and distributions to the Borrower.

9.5 Transfer. Transfer, assign or otherwise dispose of the Roystone Receivables Collateral.

10. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

10.1 Failure to Pay. The Borrower fails to pay any principal, interest, or other amount when due hereunder.

10.2 Breach of Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party in this Note or any other Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Note or any Loan Document shall be false, misleading, or erroneous in any material respect when made or deemed to have been made.

10.3 Breach of Covenants. (a) The Borrower fails to observe or perform any covenant, condition or agreement contained in **Section 8** or **Section 9,** or (b) the Borrower or any other Loan Party fails to perform or observe any other covenant, obligation, condition or agreement contained in this Note or any other Loan Document other than those specified in **clause (a)** of this **Section 10.3** and **Section 10.1** and such failure continues for 10 days following the date such failure first began.

10.4 Cross-Defaults. The Borrower fails to pay when due any of its Debt (other than Debt arising under this Note) or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

10.5 Bankruptcy.

(a) any Loan Party commences any case, proceeding or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors (including, without limitation, *Bankruptcy and Insolvency Act* (Canada)), seeking to have an order for relief entered with respect to them, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Loan Party or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for them or for all or any substantial part of such Loan Party's assets;

(b) there is commenced against a Loan Party any case, proceeding or other action of a nature referred to in **Section 10.5(a)** above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of 60 days;

(c) there is commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof;

(d) a Loan Party makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever;

(e) any Loan Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in **Section 10.5(a)**, **Section 10.5(b)**, **Section 10.5(c)** or **Section 10.5(d)** above; or

(f) any Loan Party is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

10.6 Material Adverse Effect. There occurs, in the reasonable opinion of the Majority Noteholders, a Material Adverse Effect.

10.7 Invalidity. The Security Documents shall for any reason fail or cease to create a separate valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral (as defined in the Security Documents) in favor of the Agent or any material provision of any Loan Document shall at any time for any reason cease to be valid and binding on or enforceable against the Loan Parties or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any governmental authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof.

10.8 Judgments. A judgment in excess of $1,000,000 is entered against a Loan Party and, within 30 days after entry thereof, such judgment is not discharged or satisfied or execution thereof stayed pending appeal, or within 30 days after the expiration of any such stay, such judgment is not discharged or satisfied.

11. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Majority Noteholders may at their option, by written notice to the Borrower (a) declare the entire principal amount of this Note together with any accrued interest and all other amounts payable hereunder, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Loan Documents or applicable Law; *provided, however* that, if an Event of Default described in **Section 10.5** shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration or other act on the part of the Noteholders.

12. Miscellaneous.

12.1 Notices.

(a) All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

Kognitiv Corporation
199 Bay Street, Suite 4000, Commerce Court West
Toronto, Ontario CANADA M5L 1A9
Attention: Julia Wehmeyer and Ian Binnie
E-mail: julia.wehmeyer@kognitiv.com and ian.binnie@blakes.com

(ii) If to the Noteholders:

c/o Roystone Capital Management LLC
767 Third Avenue, 29th Floor
New York, New York 10017
Attention: Griffin Rotman
E-mail: grotman@roystonecapital.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day).

12.2 Expenses. The Borrower hereby agrees to pay on demand: (a) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with the preparation, negotiation, execution, and delivery of the Loan Documents, (b) all reasonable out-of-pocket costs and expenses of the Noteholders of any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (c) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with any Event of Default and the enforcement of this Note, the other Loan Documents or any document entered into in connection therewith, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (d) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Note or the other Loan Documents, (e) all reasonable costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any security interest or Lien contemplated by this Note or the Security Documents, and (f) all other reasonable out-of-pocket costs and expenses incurred by Noteholders in connection with this Note, the other Loan Documents or any other document entered into in connection therewith, any litigation, dispute, suit, proceeding or action; the enforcement of their rights and remedies, protection of their interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including the Noteholders' internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral (as defined in the Security Documents), or other assets of the Borrower.

12.3 Governing Law. This Note and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be governed by the laws of the State of New York.

12.4 Submission to Jurisdiction

(a) The Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or the other Loan Documents may be brought in the courts of the State of New York located in New York County, New York or of the United States of America for the Southern District of New York and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding.

Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this **Section 12.4** shall affect the right of the Noteholders to (i) commence legal proceedings or otherwise sue the Borrower in any other court having jurisdiction over the Borrower or (ii) serve process upon the Borrower in any manner authorized by the laws of any such jurisdiction.

12.5 Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in **Section 12.4** and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12.6 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12.7 Counterparts; Integration; Effectiveness. This Note, the other Loan Documents and any amendments, waivers, consents or supplements hereto and thereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note and the other Loan Documents constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. Delivery of an executed counterpart of a signature page to this Note or the other Loan Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note or the other Loan Documents, as applicable. All representations and warranties of the Borrower contained herein shall survive the funding of the Loan.

12.8 Successors and Assigns. This Note may not be assigned or transferred by the Noteholders to any Person without the consent of the Borrower, except that following an Event of Default this Note may be assigned without the consent of the Borrower. Notwithstanding the foregoing, a Noteholder may transfer this Note to any affiliate, partner or shareholder at any time without the consent of the Borrower or any other Person. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholders. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Borrower. Prior to presentation of this Note for registration of transfer, the Borrower shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Borrower shall not be affected by notice to the contrary.

12.9 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity and diligence in taking any action to collect sums owing hereunder.

12.10 Non-circumvention. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate or Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all the provisions of this Note and take all action as may be required to protect the rights of the Noteholders.

12.11 Interpretation. For purposes of this Note (a) the words "include," "includes" and "including" shall be deemed to be followed by the words " without being limited to"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Note as a whole; (d) words of masculine, feminine, or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa; (e) no inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of this Note; (f) all obligations of the Borrower under this Note and the other Loan Documents shall be performed and satisfied by or on behalf of Borrower at Borrower's sole expense; (g) the term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, and/or conditions"; (h) the term "owned" shall mean "now owned or later acquired"; and (i) the terms "any" and "all" shall mean "any or all". The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Schedules, Exhibits and Sections mean the Schedules, Exhibits and Sections of this Note; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. This Note shall be deemed to have been negotiated, entered into and performed within the State of New York.

12.12 Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

12.13 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

12.14 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising on the part of the Noteholders, of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

12.15 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. Law §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

12.16 Severability. If any term or provision of this Note or the other Loan Documents is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or the other Loan Documents or invalidate or render unenforceable such term or provision in any other jurisdiction.

12.17 Indemnity. The Borrower shall indemnify and hold harmless each Noteholder, its respective affiliates, and its respective partners, directors, officers, employees, agents and advisors (collectively the "**Indemnitees**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds of the borrowing hereunder, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any use of the proceeds of the borrowing hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Note or the other Loan Documents or the transactions contemplated hereby or thereby, except in connection with such Indemnitee's gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction. The indemnity obligation set forth in this section shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Loan Documents. All amounts due under this subsection shall be payable by the Borrower within ten (10) Business Days after demand therefor.

12.18 Appointment of Agent. Each Noteholder has appointed Guines LLC ("**Agent**") to act as its agent for purposes of exercising any and all rights and remedies of the Noteholders with respect to any collateral pledged to secure the Borrower's obligations hereunder, and for

taking any other action delegated to such agent, as more fully set forth therein, as more particularly set forth on Annex 1 attached hereto.

12.19 Tax Gross-Up. Each payment to be made by Borrower hereunder shall be payable without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes or franchise taxes imposed in lieu of net income taxes imposed on the any Noteholder as a result of a present or former connection between such party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from any Noteholder or the Agent having executed, delivered or performed its obligations or received a payment under, or enforced the Loan Documents). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Borrower hereunder, Borrower shall pay such additional amounts as may be necessary to ensure that the Noteholders receive a net amount equal to the full amount which it would have received had payment not been made subject to such taxes. Within 15 days of each payment by Borrower hereunder of taxes or in respect of taxes, Borrower shall deliver to the Noteholders satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Borrower agrees to indemnify the Noteholders for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of Borrower to pay such taxes when due) arising therefrom or therewith, in each case upon Borrower receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Majority Noteholders have made the demand therefor.

12.20 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Note or any other Loan Document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Note or under any of the other Loan Documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Noteholder or Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Noteholder or Agent of the amount due, Borrower will, on the date of receipt by Noteholder or Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Noteholder or Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Noteholder or Agent is the amount then due under this Note or any of the other Loan Documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Noteholder or Agent is able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save Noteholder or Agent harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Note or any other Loan Document (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Noteholder or Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a

liquidated sum in respect of an amount due under this Note or any other Loan Document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Noteholder or Agent may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. New York time, on the date on which any such conversion of currency is to be made under this Note.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____

Name: Julia Wehmeyer
Title: CFO

NOTEHOLDER:

GUINES LLC

By_____
Name:
Title:

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name:
Title:

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____

Name:
Title:

NOTEHOLDER:

GUINES LLC

By_____
Name: Laura Roche
Title: COO/CFO

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name: Laura Roche
Title: COO/CFO

EXHIBIT A

NOTEHOLDERS

Noteholder	Loan Amount
Guines LLC	U.S. $6,000,000
Total:	U.S. $6,000,000

Schedule 1

Permitted Debt

Schedule 1

Permitted Debt

Lender	Original Principal Amount/ Commitment Amount /Principal Outstanding	Maturity Date	Secured / Unsecured
BDC Capital Inc.	US$2,000,000	July 7, 2023	Secured
Jonathan Carroll	CAD$1,000,000	As provided in Schedule to Promissory Note	Unsecured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	USD$6,000,000	March 31, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	USD$6,000,000	June 30, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Convertible noteholders:			
Guines LLC	CAD$15,000,000	July 31, 2023	Secured
Oliver Heine	CAD$320,000	September 28, 2023	Secured
Kaly Holdings Inc.	CAD$250,000	October 8, 2023	Secured
The Lortelh Financial Corp.	CAD$75,000	September 29, 2023	Secured
Kernwood Limited	CAD$2,500,000	July 31, 2023	Secured
The K2 Principal Fund LP.	CAD$1,000,000	July 31, 2023	Secured
Lark Investments Inc.	CAD$250,000	July 31, 2023	Secured
Urbana Corporation	CAD$1,000,000	July 31, 2023	Secured
Aimia Inc.	CAD$10,000,000	July 31, 2023	Secured
907204 Ontario Inc.	CAD$500,000	July 31, 2023	Secured
Laurence Holdings Ltd.	CAD$250,000	July 31, 2023	Secured

Stephen Michael Watt	CAD$100,000	July 31, 2023	Secured
Shawn Brock Pearson	CAD$100,000	July 31, 2023	Secured
Julia Wehmeyer	CAD$100,000	July 31, 2023	Secured
Richard Jeffrey Nathan	CAD$50,000	July 31, 2023	Secured
Wim Francois Emile Galle	CAD$50,000	July 31, 2023	Secured
Kathy Ann Fields Povoas	CAD$63,859	July 31, 2023	Secured
Radar Capital Inc.	CAD$25,000	July 31, 2023	Secured
Mark Milburn Lerohl	CAD$12,500	July 31, 2023	Secured
Silicon Valley Bank	US$45,000	Automatically renewing letter of credit issued to Hudson Insurance Company	Cash collateralized account
Silicon Valley Bank	US$20,000	Automatically renewing letter of credit issued to Airlines Reporting Corporation	Cash collateralized account
Silicon Valley Bank	CAD$2,250,000	Automatically renewing letter of credit issued to Worldpay (UK) Limited	100% guaranteed through EDC
Silicon Valley Bank	EUR200,000	Automatically renewing letter of credit issued to Ingenico (Global Collect B.V.)	100% guaranteed through EDC
The Toronto-Dominion Bank	$389,000	Automatically renewing letter of credit issued to International Air Transport Association	Assignment of Term Deposits

Schedule 2

Permitted Liens

Schedule 2

Permitted Liens

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of the Agent and associated with Permitted Debt of the Borrower to the Noteholders.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of Guines LLC, as security agent for itself and certain other noteholders, and associated with Permitted Debt of the Borrower to the noteholders thereunder.

Liens described on each *Personal Property Security Act* (Ontario) eSummary appended hereto.

Blakes Corporate Search Department

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV US LLC

eSummary Requested By:	Melinda Budgell
PPSA Enquiry ID:	910127
File Currency:	02MAR 2023

DISCLAIMER:
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	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	789984333 ***PPSA***	AIMIA INC.	20230116 1113 9234 6429 Reg. 10 year(s)				X	X		KOGNITIV US LLC	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC	

										LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

Blakes Corporate Search Department

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Melinda Budgell
PPSA Enquiry ID:	910128
File Currency:	02MAR 2023

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	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	789694434 ***PPSA***	AIMIA INC.	20230103 1319 9234 6255 Reg. 10 year(s)				X	X		KOGNITIV CORPORATION	
			20230109 1011 9234 6311 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment:									

		TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
4.	781913421 ***PPSA***	KALY HOLDINGS INC.	20220411 1007 1590 6956 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
5.	781501248 ***PPSA***	OLIVER HEINE	20220329 0915 1590 4783 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
6.	781537077 ***PPSA***	THE LORTELH FINANCIAL CORP.	20220329 1630 1590 4955 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
7.	780103296 ***PPSA***	KERNWOOD LIMITED	20220202 0805 1590 6393 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
8.	780032556 ***PPSA***	URBANA CORPORATION	20220131 1008 1590 5751 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
9.	780032673 ***PPSA***	THE K2 PRINCIPAL FUND L.P.	20220131 1010 1590 5752 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
10.	780032736 ***PPSA***	LARK INVESTMENTS INC.	20220131 1010 1590 5753 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		

11.	780011532 ***PPSA***	GUINES LLC	20220128 1736 1590 5699 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
12.	780011649 ***PPSA***	907204 ONTARIO INC.	20220128 1736 1590 5700 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
13.	780011856 ***PPSA***	KATHY ANN FIELDS POVOAS	20220128 1737 1590 5702 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
14.	780011973 ***PPSA***	MARK MILBURN LEROHL	20220128 1737 1590 5703 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
15.	780012099 ***PPSA***	RADAR CAPITAL INC.	20220128 1738 1590 5704 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
16.	780012612 ***PPSA***	LAURENCE HOLDINGS LTD.	20220128 1739 1590 5706 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

17.	780012747 ***PPSA***	RICHARD JEFFREY NATHAN	20220128 1740 1590 5707 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
18.	780013008 ***PPSA***	STEPHEN MICHAEL WATT	20220128 1741 1590 5709 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
19.	780013107 ***PPSA***	WIM FRANCOIS EMILE GALLE	20220128 1741 1590 5710 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
20.	780013188 ***PPSA***	SHAWN BROCK PEARSON	20220128 1742 1590 5711 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
21.	780013215 ***PPSA***	JULIA WEHMEYER	20220128 1742 1590 5712 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
22.	780013386 ***PPSA***	AIMIA INC.	20220128 1742 1590 5713 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

23.	763419204 ***PPSA***	BDC CAPITAL INC.	20200707 1147 1590 6983 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
24.	727719822 ***PPSA***	THE TORONTO-DOMINION BANK - 27522	20170516 1936 1531 2127 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION	
		No Fixed Maturity Date									
			20190918 1446 1530 4567 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: ADD THE FOLLOWING TO GENERAL COLLATERAL AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES General Collateral Description: ADD THE FOLLOWING AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES									
			20220322 1935 1531 8107 B RENEWAL Renew 5 year(s)							KOGNITIV CORPORATION (Reference Debtor)	

Blakes Corporate Search Department

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
LOYALTY SOLUTIONS CANADA INC.

eSummary Requested By:	Melinda Budgell
PPSA Enquiry ID:	910132
File Currency:	02MAR 2023

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	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	789694587 ***PPSA***	AIMIA INC.	20230103 1320 9234 6256 Reg. 10 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC.	
			20230109 1011 9234 6312 A AMENDMENT							LOYALTY SOLUTIONS CANADA INC. (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

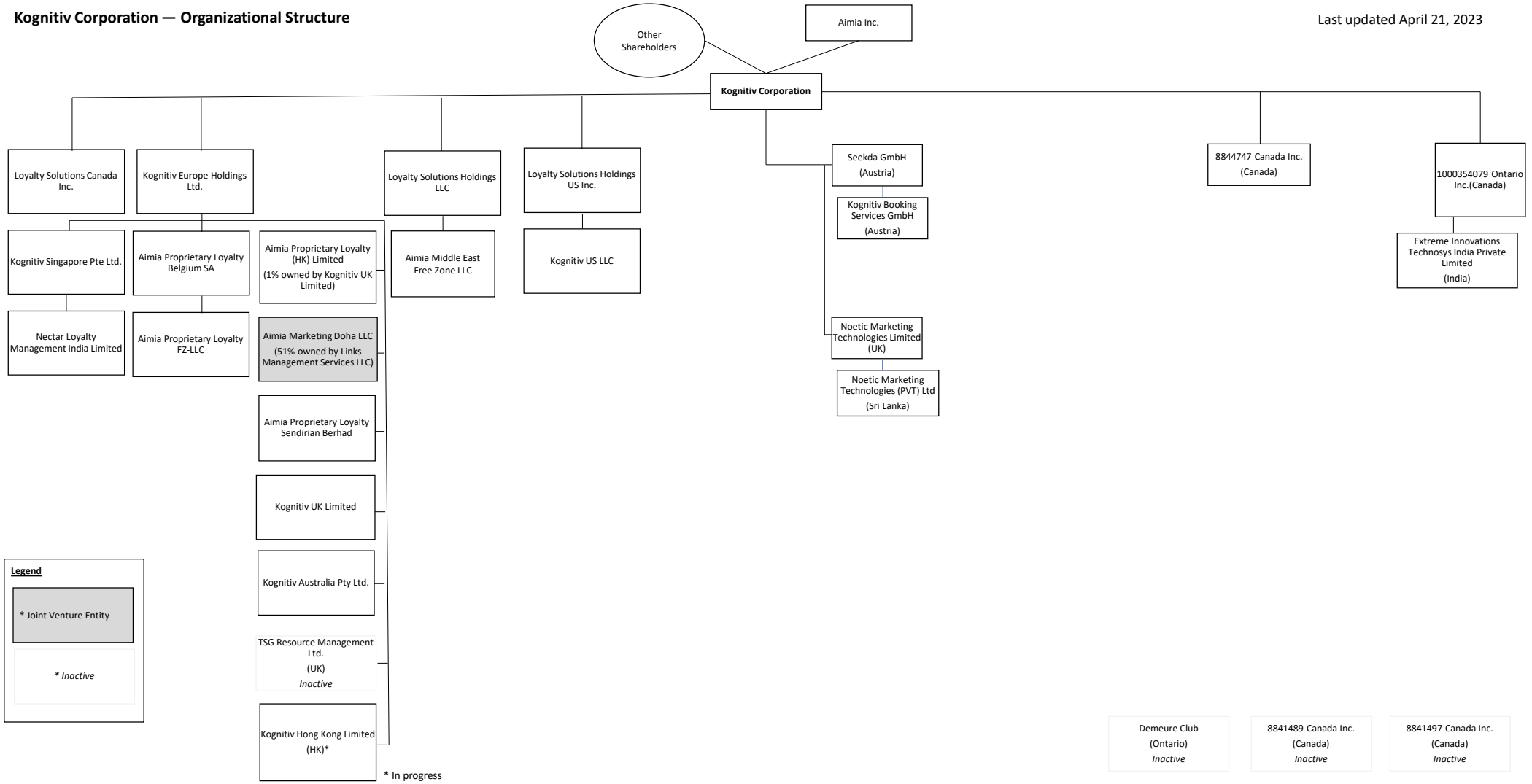
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
4.	776966175 ***PPSA***	THE TORONTO-DOMINION BANK - 19562	20211001 1936 1531 6822 Reg. 5 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC	
		No Fixed Maturity Date										

Schedule 3

Subsidiaries

Kognitiv Corporation — Organizational Structure

Last updated April 21, 2023



ANNEX 1
to
SECURED PROMISSORY NOTE

THE AGENT

1. **Appointment**. The Noteholders hereby designate Guines LLC ("Secured Party") as the Agent to act as specified herein, the Security Documents and the other Loan Documents. The Noteholders shall be deemed irrevocably to authorize the Secured Party to take such action on their behalf under the provisions of the Security Documents and any other Loan Document (as such term is defined in the Note) and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Secured Party by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Secured Party may perform any of its duties hereunder by or through its agents or employees.

2. **Nature of Duties**. The Secured Party shall have no duties or responsibilities except those expressly set forth in the Security Documents and the other Loan Documents. Neither the Secured Party nor any of its partners, members, shareholders, officers, directors, employees or agents shall be liable for any action taken or omitted by it as such under the Loan Documents or hereunder or in connection herewith or therewith, be responsible for the consequence of any oversight or error of judgment or answerable for any loss, unless caused solely by its or their gross negligence or willful misconduct as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction. The duties of the Secured Party shall be mechanical and administrative in nature; the Secured Party shall not have by reason of the Security Documents or any other Loan Document a fiduciary relationship in respect of Borrower or Noteholder and nothing in this Note or any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Secured Party any obligations in respect of the Security Documents or any other Loan Document except as expressly set forth herein and therein.

3. **Lack of Reliance on the Agent**. Independently and without reliance upon the Secured Party, each Noteholder, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower and its subsidiaries in connection with the extensions of credit to be made to the Borrower, the creation and continuance of the Secured Obligations (as defined in the Security Documents), the transactions contemplated by the Loan Documents, and the taking or not taking of any action in connection therewith, and (ii) its own appraisal of the creditworthiness of the Borrower and its subsidiaries, and of the value of the Collateral from time to time, and the Secured Party shall have no duty or responsibility, either initially or on a continuing basis, to provide the Noteholders with any credit, market or other information with respect thereto, whether coming into its possession before any Secured Obligations are incurred or at any time or times thereafter. The Secured Party shall not be responsible to the Borrower or the Noteholders for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith, or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of any Loan Document, or for the financial condition of the Borrower or the value of any of the Collateral (as defined in the Security Documents), or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of any other Loan Document, or the financial condition of the Borrower, or the value of any of the Collateral, or the existence or possible existence of any Default or Event of Default.

4. **Certain Rights of the Agent**. The Secured Party shall have the right to take any action with respect to the Collateral, on behalf of the Noteholders. To the extent practical, the Secured Party shall request instructions from the Noteholders with respect to any material act or action (including failure to act) in connection with the Security Documents or any other Loan Document, and shall be entitled to act or refrain from acting in accordance with the instructions of the Majority Noteholders; if such instructions are not provided despite the Secured Party's request therefor, the Secured Party shall be entitled to refrain from such act or taking such action, and if such action is taken, shall be entitled to appropriate indemnification from the Noteholders in respect of actions to be taken by the Secured Party and the Secured Party shall not incur liability to any person or entity by reason of so acting or refraining. Without limiting the foregoing, (a) the Noteholders shall not have any right of action whatsoever against the Secured Party as a result of the Secured Party acting or refraining from acting hereunder in accordance the Loan Documents, and the Borrower shall have no right to question or challenge the authority of, or the instructions given to, the Secured Party pursuant to the foregoing and (b) the Secured Party shall not be required to take any action which the Secured Party believes (i) could reasonably be expected to expose it to personal liability or (ii) is contrary to the Loan Documents or applicable law.

5. **Reliance**. The Secured Party shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to the Loan Documents and its duties thereunder, upon advice of counsel selected by it and upon all other matters pertaining to the Loan Documents and its duties thereunder, upon advice of other experts selected by it. Anything to the contrary notwithstanding, the Secured Party shall have no obligation whatsoever to any Noteholder to assure that the Collateral exists or is owned by the Borrower or is cared for, protected or insured or that the liens granted pursuant to the Note have been properly or sufficiently or lawfully created, perfected, or enforced or are entitled to any particular priority.

6. **Indemnification**. To the extent that the Secured Party is not reimbursed and indemnified by the Borrower, the Noteholders will jointly and severally reimburse and indemnify the Secured Party, in proportion to their initially purchased respective principal amounts of Notes, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Secured Party in performing its duties hereunder or under any Loan Document, or in any way relating to or arising out of any Loan Document except for those determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction to have resulted solely from the Secured Party's own gross negligence or willful misconduct. Prior to taking any action hereunder as Secured Party, the Secured Party may require each Noteholder to deposit with it sufficient sums as it determines in good faith is necessary to protect the Secured Party for costs and expenses associated with taking such action.

7. **Resignation by the Secured Party.**

(a) The Secured Party may resign from the performance of all its functions and duties under the Loan Documents at any time by giving 30 days' prior written notice (as provided in the Note) to the Borrower and the Noteholders. Such resignation shall take effect upon the appointment of a successor Secured Party pursuant to clauses (b) and (c) below.

(b) Upon any such notice of resignation, the Noteholders, acting through the Majority Noteholders, shall appoint a successor Secured Party hereunder.

(c) If a successor Secured Party shall not have been so appointed within said 30-day period, the Secured Party shall then appoint a successor Secured Party who shall serve as Secured Party until such time, if any, as the Noteholders appoint a successor Secured Party as provided above. If a successor Secured Party has not been appointed within such 30-day period, the Secured Party may petition any court of competent jurisdiction or may interplead the Borrower and the Noteholders in a proceeding for the appointment of a successor Secured Party, and all fees, including, but not limited to, extraordinary fees associated with the filing of interpleader and expenses associated therewith, shall be payable by the Noteholders on demand.

8. **Rights with respect to Collateral**. Each Noteholder agrees with all other Noteholders and the Secured Party, with respect to its security interest in the Collateral, whether pursuant to any other agreement or otherwise (other than as expressly permitted by the terms of the Loan Documents), (i) each such Noteholder will not seek to enforce such security interest or take or institute any action against the Borrower or any Subsidiary Guarantor in respect of the Collateral or its rights hereunder (other than as expressly permitted by the terms of the Loan Documents) and that such Noteholder has no other rights with respect to the Collateral other than as set forth herein and the other Loan Documents. Upon the acceptance of any appointment as Secured Party hereunder by a successor Secured Party, such successor Secured Party shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Secured Party and the retiring Secured Party shall be discharged from its duties and obligations under the Note. After any retiring Secured Party's resignation or removal hereunder as Secured Party, the provisions of the Note including this Annex 1 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Secured Party.

9. **Notice**. Unless otherwise expressly provided herein, all notices and other communications to the Secured Party provided for hereunder or under the other Loan Documents shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or electronic mail address specified for notices below or to such other address as shall be designated by the Secured Party in a notice to the Borrower and Noteholders:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017
212.326.6010
rbarerra@roystonecapital.com

SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

May 30, 2023

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario ("**Borrower**"), hereby unconditionally promises to pay to each lender identified on Exhibit A attached hereto, or its assignees (each a "**Noteholder**" and together the "**Noteholders**", and collectively with the Borrower, the "**Parties**"), the principal amount of U.S. $7,838,235 (the "**Loan**"), together with accrued and unpaid interest thereon, as provided in this Secured Promissory Note (this "**Note**").

This Note amends and restates in its entirety the amended and restated secured promissory note (the "**First Amended and Restated Note**") issued by the Borrower to the Noteholders on April 24, 2023 (the "**First Amendment and Restatement Date**"), and all outstanding indebtedness and obligations thereunder shall remain outstanding indebtedness and obligations hereunder.

The First Amended and Restated Note amended and restated in its entirety the secured promissory note (the "**Original Note**") issued by the Borrower to the Noteholders on March 7, 2023 (the "**Original Issue Date**"), and all outstanding indebtedness and obligations thereunder remained outstanding indebtedness and obligations under the First Amended and Restated Note.

The Original Note was denominated in Canadian dollars. The Borrower and the Noteholders agreed that the First Amended and Restated Note would be redenominated and issued in U.S. dollars using an exchange rate of 1.345 Canadian dollars to 1.00 U.S. dollars.

1. Definitions. Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**$**" or "**dollars**" means U.S. dollars.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agent**" means Guines LLC, as security agent for itself and other Noteholders.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Toronto, Ontario are authorized or required by law to close.

"**Canadian Security Agreements**" means each of the security agreements, dated as of the Original Issue Date, by and between (i) the Borrower in favour of the Agent, and (ii) Loyalty Solutions Canada Inc., a Canada corporation, in favour of the Agent, in each case as the same may

be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Debt**" of a Person, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person; (h) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any third party, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (g) of any third party; and (i) indebtedness set out in clauses (a) through (h) of a third party secured by any lien on any asset of such Person, whether or not such indebtedness has been assumed by such Person.

"**Default**" means any of the events specified in **Section 10** which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to **Section 10** would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, a per annum rate equal to fourteen percent (14%).

"**EDC Assignment**" means one or more agreements whereunder each Loan Party directs Export Development Canada to pay to the Agent all amounts that would otherwise be paid to such Loan Party under one or more receivables insurance policies issued by Export Development Canada for the benefit of such Loan Party.

"**Event of Default**" has the meaning set forth in **Section 10**.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**IFRS**" has the meaning set forth in **Section 7.10**.

"**Law**" as to any Person, means any law (including common law), statute, ordinance, treaty, rule, regulation, policy or requirement of any Governmental Authority and authoritative interpretations thereon, whether now or hereafter in effect, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest.

"**Loan**" has the meaning set forth in the introductory paragraph.

"**Loan Documents**" means this Note, the Security Documents, the EDC Assignment, the Subsidiary Guaranty, each consent and subordination agreement delivered by creditors of the Borrower in favour of the Agent and the Noteholders from time to time, and any other agreements, instruments, or documents executed and delivered by a Loan Party in connection with the foregoing.

"**Loan Parties**" means, together, the Borrower and each Subsidiary Guarantor and each of them individually being a "**Loan Party**."

"**Majority Noteholders**" shall mean Noteholders holding more than 50% of the aggregate outstanding principal amount of the Notes.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), prospects, operations, or financial condition of the Borrower and its Subsidiaries, (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any Lien purported to be created under the Security Documents; (d) the rights or remedies of the Noteholders hereunder or under the other Loan Documents; or (e) a Loan Party's ability to perform any of its obligations hereunder or under the other Loan Documents.

"**Maturity Date**" means the earliest of (a) June 30, 2023, and (b) the date on which all amounts under this Note shall become due and payable pursuant to **Section 11**.

"**Note**" has the meaning set forth in the introductory paragraph.

"**Noteholder**" or "**Noteholders**" has the meaning set forth in the introductory paragraph.

"**Order**" as to any Person, means any order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means:

(a) Debt existing or arising under this Note;

(b) Debt existing as of the Original Issue Date listed on Schedule 1 (or any refinancing thereof);

(c) Debt secured by Liens permitted under clause (e) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $500,000 in the aggregate outstanding at any time;

(d) Debt secured by Liens permitted under clause (f) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $1,500,000 in the aggregate outstanding at any time;

(e) Debt incurred to Aimia Inc. after the date hereof in a principal amount not exceeding $2,500,000 Canadian dollars; and

(f) other unsecured Debt not exceeding $1,000,000 in the aggregate outstanding at any time.

"**Permitted Liens**" means:

(a) Liens for taxes, fees, assessments or other government charges or levies not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(c) Liens in favor of the Agent arising under the Loan Documents;

(d) Liens existing on the Original Issue Date as set forth on Schedule 2 attached hereto;

(e) purchase money Liens and capital leases on equipment acquired or held by Borrower and its Subsidiaries incurred in connection with financing the acquisition of such equipment, provided that (i) such Liens are confined to such equipment and the proceeds thereof and (ii) the obligations secured by such Liens do not in the aggregate exceed $500,000;

(f) Liens on cash collateral posted as security for obligations under corporate credit cards;

(g) Liens in favor of financial institutions for customary banking fees arising in connection with Borrower's deposit and/or securities accounts; provided, that the amounts of such customary banking fees secured by such Liens do not exceed $50,000 in the aggregate; and

(h) Liens in favour of Aimia Inc.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"**Receivables Collateral**" has the meaning set forth in Section 3.

"**Sanctions**" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Security Documents**" means, collectively, the U.S. Security Agreement and the Canadian Security Agreements.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Borrower, directly or indirectly, owns or controls 50% or more of the outstanding voting securities.

"**Subsidiary Guarantor**" means each guarantor that is party to the Subsidiary Guarantee from time to time.

"**Subsidiary Guaranty**" means the Guaranty dated as of the Original Issue Date made by each of Loyalty Solutions Canada Inc., a Canada corporation, and Kognitiv US LLC, a Delaware limited liability company, in favor of the Agent, on behalf of the Noteholders, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement**" means the security agreement, dated as of the Original Issue Date, by and between Kognitiv US LLC, a Delaware limited liability company, and the Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

2. Structuring Fees; Payment.

2.1 Structuring Fees. The Borrower paid to the Noteholders a structuring fee of $150,000 Canadian dollars on the Original Issue Date. The Borrower paid to the Noteholders an incremental structuring fee of $133,725 U.S. dollars on the First Amendment and Restatement Date (reflecting the incremental principal amount advanced by the Noteholders to the Borrower on the First Amendment and Restatement Date). The Borrower shall pay to the Noteholders an additional incremental structuring fee of $110,294 U.S. dollars on the date hereof (reflecting the additional incremental principal amount to be advanced by the Noteholders to the Borrower on the date hereof). Such additional incremental structuring fee shall be deducted by the Noteholders from the amount of such incremental advance on the date hereof.

2.2 Final Payment Date. The aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note shall be due and payable on the Maturity Date.

2.3 Voluntary Prepayment. The Borrower shall be entitled to prepay the Loan in full (and not in part) at any time without premium or penalty.

3. Guarantees and Security Interests. The Borrower's performance of its obligations hereunder shall at all times be guaranteed by the Subsidiary Guarantors and secured by a first priority (subject to any priorities agreement entered into by the Agent (on behalf of the Noteholders) and Aimia Inc. after the date hereof) security interest in the collateral specified in the Security Documents (which shall consist of all accounts receivable of the Loan Parties and proceeds thereof (the "**Receivables Collateral**")).

4. Interest.

4.1 Interest Rate. The Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be due and payable in cash on the Maturity Date.

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4.3 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholders to the Borrower under applicable Law, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest permitted by applicable Law shall be deemed a prepayment of principal.

4.4 Nominal Rate of Interest. The parties acknowledge and agree that all calculations of interest under this Note are to be made on the basis of the nominal interest rate described

herein and not on the basis of the effective yearly rate or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rate and the effective yearly rate of interest and that they are capable of making the calculations required to determine such effective yearly rate of interest.

5. [intentionally deleted]

6. Payment Mechanics.

6.1 Manner of Payments. All payments under this Note shall be made in lawful money of Canada no later than 4:00 PM (local time in New York City, New York) on the date on which such payment is due by wire transfer of immediately available funds to one or more accounts at a bank specified by the Noteholders in writing to the Borrower from time to time. All payments hereunder shall be made among the Noteholders on a pro rata basis.

6.2 Application of Payments. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholders or the Agent that are to be reimbursed by Borrower hereunder, second to accrued and unpaid interest, and third, to the payment of the principal amount outstanding under the Note.

6.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

6.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholders on the date hereof as follows:

7.1 Existence; Compliance with Laws. Each Loan Party is (a) duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and (b) in compliance with all Laws and Orders except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect (except that such Material Adverse Effect qualification does not apply to compliance with anti-money-laundering, anti-terrorism, anti-bribery and sanctions laws).

7.2 Power and Authority. Each Loan Party has the power and authority, and the legal right, to execute and deliver this Note and the other Loan Documents to which it is party and to perform its obligations hereunder and thereunder.

7.3 Authorization; Execution and Delivery. The execution and delivery of this Note and the other Loan Documents to which each Loan Party is a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary

corporate action in accordance with all applicable Laws. Each Loan Party has duly executed and delivered this Note and the other Loan Documents to which it is a party.

7.4 No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for any Loan Party to execute, deliver, or perform any of its obligations under this Note or the other Loan Documents to which it is a party.

7.5 No Violations. The execution and delivery of this Note and the other Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of such Loan Party's organizational documents; (b) violate any Law or Order applicable to such Loan Party or by which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which such Loan Party may be bound.

7.6 Enforceability. Each of this Note and the other Loan Documents is a valid, legal and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.7 No Litigation. No action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or any of its property or assets (a) with respect to the Note, the other Loan Documents or any of the transactions contemplated hereby or thereby or (b) that would be reasonably expected to result in a Material Adverse Effect.

7.8 Debt; Solvency.

(a) Neither Borrower nor any of its Subsidiaries (i) except as disclosed in **Schedule 1**, has any outstanding Debt, (ii) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) except as disclosed in **Schedule 1**, is in violation of any term of or in default under any contract, agreement or instrument relating to any Debt, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument relating to any Debt, the performance of which, in the judgment of Borrower's officers, has or is expected to have a Material Adverse Effect. **Schedule 1** provides a detailed description of the material terms of any such outstanding Debt.

(b) No Debt of Borrower or any of its Subsidiaries is senior to or ranks pari passu with this Note in right of payment, whether with respect of payment of redemptions, interest, damages or upon liquidation or dissolution or otherwise.

(c) Based on the consolidated financial condition of Borrower as of the date hereof, after giving effect to the receipt by Borrower of the Loan, (i) the fair saleable value of Borrower's assets exceeds the amount that will be required to be paid on or in respect of Borrower's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) Borrower's assets do not constitute unreasonably small capital to carry on its

business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by Borrower, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of Borrower, together with the proceeds Borrower would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Borrower has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six months from the date hereof.

7.9 Subsidiaries. All of the direct and indirect Subsidiaries of the Borrower are set forth on **Schedule 3**. The Borrower owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

7.10 Financial Information; No Material Adverse Effect. The Borrower has delivered to each Noteholder its audited financial statements for the year ended December 31, 2021 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the 9-month period ended September 30, 2022 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The Financial Statements fairly present in all material respects the financial condition and operating results of Borrower as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Borrower has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2022; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under IFRS to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Borrower maintains and will continue to maintain a standard system of accounting established and administered in accordance with IFRS

In addition to the foregoing, Borrower shall deliver to the Noteholders (i) a monthly CFO certificate confirming collected accounts receivable by the Loan Parties, and (ii) a monthly aged list of accounts receivable of the Loan Parties.

7.11 Disclosure. The Borrower has disclosed to the Noteholders all material agreements, instruments and corporate or other restrictions to which it is subject or which a breach or default under, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of the Borrower to the Noteholders in connection with the transactions contemplated hereby and the negotiation of this Note or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being

recognized by Noteholders that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

8. Affirmative Covenants. Until all amounts outstanding in this Note have been paid in full, the Borrower shall and shall cause each of its Subsidiaries to:

8.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business.

8.2 Compliance. Comply with (a) all of the terms and provisions of its organizational documents; (b) its obligations under its material contracts and agreements; and (c) all Laws and Orders applicable to it and its business.

8.3 Payment Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with IFRS with respect thereto have been provided on its books.

8.4 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that a Default or Event of Default has occurred, notify the Noteholders in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

8.5 Financial Information. Within twenty (30) days following the last Business Day of each calendar month, deliver to the Noteholders a monthly financial summary of the Borrower and its Subsidiaries in a form acceptable to the Noteholders.

8.6 [intentionally deleted]

8.7 [intentionally deleted]

8.8 Further Assurances. Upon the reasonable request of the Noteholders, promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

8.9 Insurance. Maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate, provided that in any event the Borrower and its subsidiaries will maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, business interruption insurance, in each case, in such amounts usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate.

8.10 Use of Proceeds. The Loan shall be used for working capital and general corporate purposes.

9. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall not and shall cause each of its Subsidiaries not to:

9.1 Indebtedness. Incur, create or assume any Debt, other than Permitted Debt.

9.2 Liens. Incur, create, assume or suffer to exist any Lien on any of its property or assets, whether now owned or hereinafter acquired except for Permitted Liens.

9.3 Charter Amendments. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially adversely affects any rights of the Noteholders.

9.4 Dividends. Pay dividends or distributions on any capital stock or other equity interests, except that the Borrower's Subsidiaries may pay dividends and distributions to the Borrower.

9.5 Transfer. Transfer, assign or otherwise dispose of the Receivables Collateral.

10. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

10.1 Failure to Pay. The Borrower fails to pay any principal, interest, or other amount when due hereunder.

10.2 Breach of Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party in this Note or any other Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Note or any Loan Document shall be false, misleading, or erroneous in any material respect when made or deemed to have been made.

10.3 Breach of Covenants. (a) The Borrower fails to observe or perform any covenant, condition or agreement contained in **Section 8** or **Section 9,** or (b) the Borrower or any other Loan Party fails to perform or observe any other covenant, obligation, condition or agreement contained in this Note or any other Loan Document other than those specified in **clause (a)** of this **Section 10.3** and **Section 10.1** and such failure continues for 10 days following the date such failure first began.

10.4 Cross-Defaults. The Borrower fails to pay when due any of its Debt (other than Debt arising under this Note) or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

10.5 Bankruptcy.

(a) any Loan Party commences any case, proceeding or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors (including, without limitation, *Bankruptcy and Insolvency Act* (Canada)), seeking to have an order for relief entered with respect to them, or seeking to adjudicate it as bankrupt or

insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Loan Party or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for them or for all or any substantial part of such Loan Party's assets;

(b) there is commenced against a Loan Party any case, proceeding or other action of a nature referred to in **Section 10.5(a)** above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of 60 days;

(c) there is commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof;

(d) a Loan Party makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever;

(e) any Loan Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in **Section 10.5(a)**, **Section 10.5(b)**, **Section 10.5(c)** or **Section 10.5(d)** above; or

(f) any Loan Party is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

10.6 Material Adverse Effect. There occurs, in the reasonable opinion of the Majority Noteholders, a Material Adverse Effect.

10.7 Invalidity. The Security Documents shall for any reason fail or cease to create a separate valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral (as defined in the Security Documents) in favor of the Agent or any material provision of any Loan Document shall at any time for any reason cease to be valid and binding on or enforceable against the Loan Parties or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any governmental authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof.

10.8 Judgments. A judgment in excess of $1,000,000 is entered against a Loan Party and, within 30 days after entry thereof, such judgment is not discharged or satisfied or execution thereof stayed pending appeal, or within 30 days after the expiration of any such stay, such judgment is not discharged or satisfied.

11. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Majority Noteholders may at their option, by written notice to the Borrower (a) declare the entire principal amount of this Note together with any accrued interest and all other amounts payable hereunder, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Loan Documents or applicable Law; *provided, however* that, if an Event of Default described in **Section 10.5** shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration or other act on the part of the Noteholders.

12. Miscellaneous.

12.1 Notices.

(a) All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

Kognitiv Corporation
199 Bay Street, Suite 4000, Commerce Court West
Toronto, Ontario CANADA M5L 1A9
Attention: Julia Wehmeyer and Ian Binnie
E-mail: julia.wehmeyer@kognitiv.com and ian.binnie@blakes.com

(ii) If to the Noteholders:

c/o Roystone Capital Management LLC
767 Third Avenue, 29th Floor
New York, New York 10017
Attention: Griffin Rotman
E-mail: grotman@roystonecapital.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day).

12.2 Expenses. The Borrower hereby agrees to pay on demand: (a) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with the preparation, negotiation, execution, and delivery of the Loan Documents, (b) all reasonable out-of-pocket costs and expenses of the Noteholders of any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (c) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with any Event of Default and the enforcement of this Note, the other Loan Documents or any document entered into in connection therewith, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (d) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Note or the other Loan Documents, (e) all reasonable costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any security interest or Lien contemplated by this Note or the Security Documents, and (f) all other reasonable out-of-pocket costs and expenses incurred by Noteholders in connection with this Note, the other Loan Documents or any other document entered into in connection therewith, any litigation, dispute, suit, proceeding or action; the enforcement of their rights and remedies, protection of their interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including the Noteholders' internal charges) incurred in connection with evaluating,

observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral (as defined in the Security Documents), or other assets of the Borrower.

12.3 Governing Law. This Note and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be governed by the laws of the State of New York.

12.4 Submission to Jurisdiction

(a) The Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or the other Loan Documents may be brought in the courts of the State of New York located in New York County, New York or of the United States of America for the Southern District of New York and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this **Section 12.4** shall affect the right of the Noteholders to (i) commence legal proceedings or otherwise sue the Borrower in any other court having jurisdiction over the Borrower or (ii) serve process upon the Borrower in any manner authorized by the laws of any such jurisdiction.

12.5 Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in **Section 12.4** and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12.6 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12.7 Counterparts; Integration; Effectiveness. This Note, the other Loan Documents and any amendments, waivers, consents or supplements hereto and thereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note and the other Loan Documents constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. Delivery of an executed counterpart of a signature page to this Note or the other Loan Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note or the other Loan Documents, as applicable. All representations and warranties of the Borrower contained herein shall survive the funding of the Loan.

12.8 Successors and Assigns. This Note may not be assigned or transferred by the Noteholders to any Person without the consent of the Borrower, except that following an Event of Default this Note may be assigned without the consent of the Borrower. Notwithstanding

the foregoing, a Noteholder may transfer this Note to any affiliate, partner or shareholder at any time without the consent of the Borrower or any other Person. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholders. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Borrower. Prior to presentation of this Note for registration of transfer, the Borrower shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Borrower shall not be affected by notice to the contrary.

12.9 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity and diligence in taking any action to collect sums owing hereunder.

12.10 Non-circumvention. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate or Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all the provisions of this Note and take all action as may be required to protect the rights of the Noteholders.

12.11 Interpretation. For purposes of this Note (a) the words "include," "includes" and "including" shall be deemed to be followed by the words " without being limited to"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Note as a whole; (d) words of masculine, feminine, or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa; (e) no inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of this Note; (f) all obligations of the Borrower under this Note and the other Loan Documents shall be performed and satisfied by or on behalf of Borrower at Borrower's sole expense; (g) the term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, and/or conditions"; (h) the term "owned" shall mean "now owned or later acquired"; and (i) the terms "any" and "all" shall mean "any or all". The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Schedules, Exhibits and Sections mean the Schedules, Exhibits and Sections of this Note; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. This Note shall be deemed to have been negotiated, entered into and performed within the State of New York.

12.12 Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

12.13 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

12.14 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising on the part of the Noteholders, of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

12.15 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. Law §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

12.16 Severability. If any term or provision of this Note or the other Loan Documents is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or the other Loan Documents or invalidate or render unenforceable such term or provision in any other jurisdiction.

12.17 Indemnity. The Borrower shall indemnify and hold harmless each Noteholder, its respective affiliates, and its respective partners, directors, officers, employees, agents and advisors (collectively the "**Indemnitees**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds of the borrowing hereunder, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note, any other Loan

Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any use of the proceeds of the borrowing hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Note or the other Loan Documents or the transactions contemplated hereby or thereby, except in connection with such Indemnitee's gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction. The indemnity obligation set forth in this section shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Loan Documents. All amounts due under this subsection shall be payable by the Borrower within ten (10) Business Days after demand therefor.

12.18 Appointment of Agent. Each Noteholder has appointed Guines LLC ("**Agent**") to act as its agent for purposes of exercising any and all rights and remedies of the Noteholders with respect to any collateral pledged to secure the Borrower's obligations hereunder, and for taking any other action delegated to such agent, as more fully set forth therein, as more particularly set forth on Annex 1 attached hereto.

12.19 Tax Gross-Up. Each payment to be made by Borrower hereunder shall be payable without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes or franchise taxes imposed in lieu of net income taxes imposed on the any Noteholder as a result of a present or former connection between such party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from any Noteholder or the Agent having executed, delivered or performed its obligations or received a payment under, or enforced the Loan Documents). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Borrower hereunder, Borrower shall pay such additional amounts as may be necessary to ensure that the Noteholders receive a net amount equal to the full amount which it would have received had payment not been made subject to such taxes. Within 15 days of each payment by Borrower hereunder of taxes or in respect of taxes, Borrower shall deliver to the Noteholders satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Borrower agrees to indemnify the Noteholders for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of Borrower to pay such taxes when due) arising therefrom or therewith, in each case upon Borrower receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Majority Noteholders have made the demand therefor.

12.20 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Note or any other Loan Document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Note or under any of the other Loan Documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Noteholder or Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of such

exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Noteholder or Agent of the amount due, Borrower will, on the date of receipt by Noteholder or Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Noteholder or Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Noteholder or Agent is the amount then due under this Note or any of the other Loan Documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Noteholder or Agent is able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save Noteholder or Agent harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Note or any other Loan Document (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Noteholder or Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Note or any other Loan Document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Noteholder or Agent may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. New York time, on the date on which any such conversion of currency is to be made under this Note.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____

Name: Julia Wehmeyer
Title: CFO

NOTEHOLDER:

GUINES LLC

By_____
Name:
Title:

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name:
Title:

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____

Name:
Title:

NOTEHOLDER:

GUINES LLC

By_____
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name: Laura Roche
Title: CPP/CFO Roystone Capital Management LP its Investment Manager

EXHIBIT A

NOTEHOLDERS

Noteholder	Loan Amount
Guines LLC	U.S. $7,838,235
Total:	U.S. $7,838,235

Schedule 1

Permitted Debt

Schedule 1

Permitted Debt

Lender	Original Principal Amount/ Commitment Amount /Principal Outstanding	Maturity Date	Secured / Unsecured
BDC Capital Inc.	US$2,000,000	July 7, 2023	Secured
Jonathan Carroll	CAD$1,000,000	As provided in Schedule to Promissory Note	Unsecured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	USD$6,000,000	March 31, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	USD$6,000,000	June 30, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Convertible noteholders:			
Guines LLC	CAD$15,000,000	July 31, 2023	Secured
Oliver Heine	CAD$320,000	September 28, 2023	Secured
Kaly Holdings Inc.	CAD$250,000	October 8, 2023	Secured
The Lortelh Financial Corp.	CAD$75,000	September 29, 2023	Secured
Kernwood Limited	CAD$2,500,000	July 31, 2023	Secured
The K2 Principal Fund LP.	CAD$1,000,000	July 31, 2023	Secured
Lark Investments Inc.	CAD$250,000	July 31, 2023	Secured
Urbana Corporation	CAD$1,000,000	July 31, 2023	Secured
Aimia Inc.	CAD$10,000,000	July 31, 2023	Secured
907204 Ontario Inc.	CAD$500,000	July 31, 2023	Secured
Laurence Holdings Ltd.	CAD$250,000	July 31, 2023	Secured

Stephen Michael Watt	CAD$100,000	July 31, 2023	Secured
Shawn Brock Pearson	CAD$100,000	July 31, 2023	Secured
Julia Wehmeyer	CAD$100,000	July 31, 2023	Secured
Richard Jeffrey Nathan	CAD$50,000	July 31, 2023	Secured
Wim Francois Emile Galle	CAD$50,000	July 31, 2023	Secured
Kathy Ann Fields Povoas	CAD$63,859	July 31, 2023	Secured
Radar Capital Inc.	CAD$25,000	July 31, 2023	Secured
Mark Milburn Lerohl	CAD$12,500	July 31, 2023	Secured
Silicon Valley Bank	US$45,000	Automatically renewing letter of credit issued to Hudson Insurance Company	Cash collateralized account
Silicon Valley Bank	US$20,000	Automatically renewing letter of credit issued to Airlines Reporting Corporation	Cash collateralized account
Silicon Valley Bank	CAD$2,250,000	Automatically renewing letter of credit issued to Worldpay (UK) Limited	100% guaranteed through EDC
Silicon Valley Bank	EUR200,000	Automatically renewing letter of credit issued to Ingenico (Global Collect B.V.)	100% guaranteed through EDC
The Toronto-Dominion Bank	$389,000	Automatically renewing letter of credit issued to International Air Transport Association	Assignment of Term Deposits

Schedule 2

Permitted Liens

Schedule 2

Permitted Liens

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of the Agent and associated with Permitted Debt of the Borrower to the Noteholders.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of Guines LLC, as security agent for itself and certain other noteholders, and associated with Permitted Debt of the Borrower to the noteholders thereunder.

Liens described on each *Personal Property Security Act* (Ontario) eSummary appended hereto.

Blakes

Blakes Corporate Search Department

***ERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
EARCH SUMMARY WITH RESPECT TO:
OGNITIV US LLC

Summary Requested By:	Melinda Budgell
PSA Enquiry ID:	910127
ile Currency:	02MAR 2023

SCLAIMER:
iis report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & urham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with nsideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to e content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham orporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

D&D Dye & Durhar

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
1.	789984333 ***PPSA***	AIMIA INC.	20230116 1113 9234 6429 Reg. 10 year(s)				X	X		KOGNITIV US LLC	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

Reason for Amendment:
TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC	

										LOYALTY SOLUTIONS CANADA INC.	
		20230109 1126 1590 5881 A AMENDMENT								KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

Blakes

Blakes Corporate Search Department

***ERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
EARCH SUMMARY WITH RESPECT TO:
OGNITIV CORPORATION

Summary Requested By:	Melinda Budgell
PSA Enquiry ID:	910128
ile Currency:	02MAR 2023

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D&D Dye & Durhar

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
1.	789694434 *PPSA*	AIMIA INC.	20230103 1319 9234 6255 Reg. 10 year(s)				X	X		KOGNITIV CORPORATION	
			20230109 1011 9234 6311 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
2.	789633198 *PPSA*	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) --- KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment:									

TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
3.	789633207 *PPSA*	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) --- KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

Reason for Amendment:
TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
4.	781913421 *PPSA*	KALY HOLDINGS INC.	20220411 1007 1590 6956 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
5.	781501248 *PPSA*	OLIVER HEINE	20220329 0915 1590 4783 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
6.	781537077 *PPSA*	THE LORTELH FINANCIAL CORP.	20220329 1630 1590 4955 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
7.	780103296 *PPSA*	KERNWOOD LIMITED	20220202 0805 1590 6393 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
8.	780032556 *PPSA*	URBANA CORPORATION	20220131 1008 1590 5751 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
9.	780032673 *PPSA*	THE K2 PRINCIPAL FUND L.P.	20220131 1010 1590 5752 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
10.	780032736 *PPSA*	LARK INVESTMENTS INC.	20220131 1010 1590 5753 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments

11.	780011532 *PPSA*	GUINES LLC	20220128 1736 1590 5699 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
12.	780011649 *PPSA*	907204 ONTARIO INC.	20220128 1736 1590 5700 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
13.	780011856 *PPSA*	KATHY ANN FIELDS POVOAS	20220128 1737 1590 5702 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
14.	780011973 *PPSA*	MARK MILBURN LEROHL	20220128 1737 1590 5703 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
15.	780012099 *PPSA*	RADAR CAPITAL INC.	20220128 1738 1590 5704 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
16.	780012612 *PPSA*	LAURENCE HOLDINGS LTD.	20220128 1739 1590 5706 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

17.	780012747 *PPSA*	RICHARD JEFFREY NATHAN	20220128 1740 1590 5707 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
18.	780013008 *PPSA*	STEPHEN MICHAEL WATT	20220128 1741 1590 5709 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
19.	780013107 *PPSA*	WIM FRANCOIS EMILE GALLE	20220128 1741 1590 5710 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
20.	780013188 *PPSA*	SHAWN BROCK PEARSON	20220128 1742 1590 5711 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
21.	780013215 *PPSA*	JULIA WEHMEYER	20220128 1742 1590 5712 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
22.	780013386 *PPSA*	AIMIA INC.	20220128 1742 1590 5713 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

23.	763419204 ***PPSA***	BDC CAPITAL INC.	20200707 1147 1590 6983 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
24.	727719822 ***PPSA***	THE TORONTO-DOMINION BANK - 27522	20170516 1936 1531 2127 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION	
		No Fixed Maturity Date									
			20190918 1446 1530 4567 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: ADD THE FOLLOWING TO GENERAL COLLATERAL AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES General Collateral Description: ADD THE FOLLOWING AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES									
			20220322 1935 1531 8107 B RENEWAL Renew 5 year(s)							KOGNITIV CORPORATION (Reference Debtor)	

Blakes

Blakes Corporate Search Department

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
ROYALTY SOLUTIONS CANADA INC.

Summary Requested By:	Melinda Budgell
PPSA Enquiry ID:	910132
File Currency:	02MAR 2023

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D&D Dye & Durham

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
1.	789694587 ***PPSA***	AIMIA INC.	20230103 1320 9234 6256 Reg. 10 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC.	
			20230109 1011 9234 6312 A AMENDMENT							LOYALTY SOLUTIONS CANADA INC. (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

Reason for Amendment:
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	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
3.	789633207 *PPSA*	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) --- KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

Reason for Amendment:
TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
4.	776966175 *PPSA*	THE TORONTO-DOMINION BANK - 19562	20211001 1936 1531 6822 Reg. 5 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC	

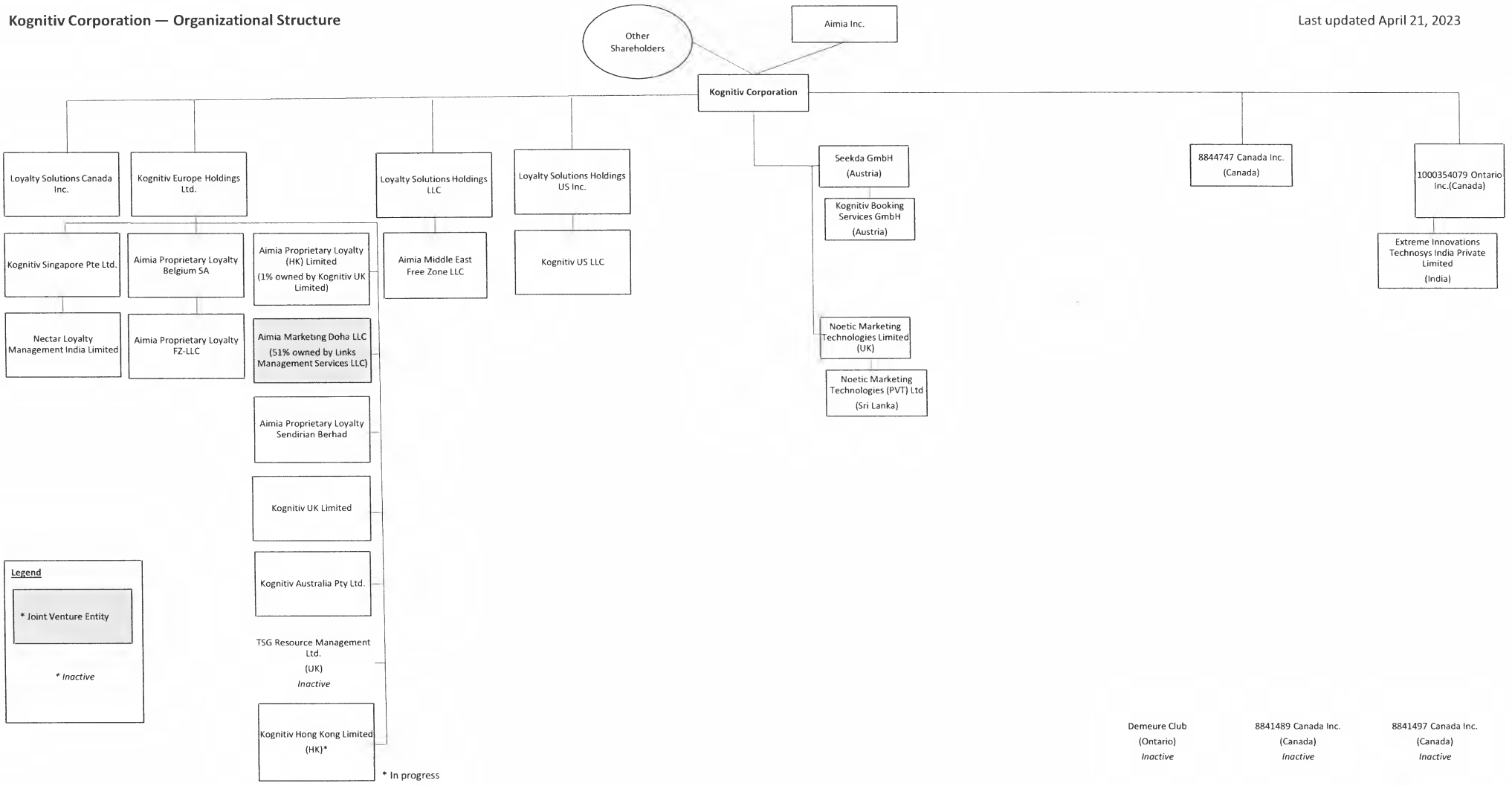
No Fixed Maturity Date

Schedule 3

Subsidiaries

Kognitiv Corporation — Organizational Structure

Last updated April 21, 2023



ANNEX 1
to
SECURED PROMISSORY NOTE

THE AGENT

1. **Appointment**. The Noteholders hereby designate Guines LLC ("Secured Party") as the Agent to act as specified herein, the Security Documents and the other Loan Documents. The Noteholders shall be deemed irrevocably to authorize the Secured Party to take such action on their behalf under the provisions of the Security Documents and any other Loan Document (as such term is defined in the Note) and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Secured Party by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Secured Party may perform any of its duties hereunder by or through its agents or employees.

2. **Nature of Duties**. The Secured Party shall have no duties or responsibilities except those expressly set forth in the Security Documents and the other Loan Documents. Neither the Secured Party nor any of its partners, members, shareholders, officers, directors, employees or agents shall be liable for any action taken or omitted by it as such under the Loan Documents or hereunder or in connection herewith or therewith, be responsible for the consequence of any oversight or error of judgment or answerable for any loss, unless caused solely by its or their gross negligence or willful misconduct as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction. The duties of the Secured Party shall be mechanical and administrative in nature; the Secured Party shall not have by reason of the Security Documents or any other Loan Document a fiduciary relationship in respect of Borrower or Noteholder and nothing in this Note or any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Secured Party any obligations in respect of the Security Documents or any other Loan Document except as expressly set forth herein and therein.

3. **Lack of Reliance on the Agent**. Independently and without reliance upon the Secured Party, each Noteholder, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower and its subsidiaries in connection with the extensions of credit to be made to the Borrower, the creation and continuance of the Secured Obligations (as defined in the Security Documents), the transactions contemplated by the Loan Documents, and the taking or not taking of any action in connection therewith, and (ii) its own appraisal of the creditworthiness of the Borrower and its subsidiaries, and of the value of the Collateral from time to time, and the Secured Party shall have no duty or responsibility, either initially or on a continuing basis, to provide the Noteholders with any credit, market or other information with respect thereto, whether coming into its possession before any Secured Obligations are incurred or at any time or times thereafter. The Secured Party shall not be responsible to the Borrower or the Noteholders for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith, or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of any Loan Document, or for the financial condition of the Borrower or the value of any of the Collateral (as defined in the Security Documents), or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of any other Loan Document, or the financial condition of the Borrower, or the value of any of the Collateral, or the existence or possible existence of any Default or Event of Default.

4. **Certain Rights of the Agent**. The Secured Party shall have the right to take any action with respect to the Collateral, on behalf of the Noteholders. To the extent practical, the Secured Party shall request instructions from the Noteholders with respect to any material act or action (including failure to act) in connection with the Security Documents or any other Loan Document, and shall be entitled to act or refrain from acting in accordance with the instructions of the Majority Noteholders; if such instructions are not provided despite the Secured Party's request therefor, the Secured Party shall be entitled to refrain from such act or taking such action, and if such action is taken, shall be entitled to appropriate indemnification from the Noteholders in respect of actions to be taken by the Secured Party and the Secured Party shall not incur liability to any person or entity by reason of so acting or refraining. Without limiting the foregoing, (a) the Noteholders shall not have any right of action whatsoever against the Secured Party as a result of the Secured Party acting or refraining from acting hereunder in accordance the Loan Documents, and the Borrower shall have no right to question or challenge the authority of, or the instructions given to, the Secured Party pursuant to the foregoing and (b) the Secured Party shall not be required to take any action which the Secured Party believes (i) could reasonably be expected to expose it to personal liability or (ii) is contrary to the Loan Documents or applicable law.

5. **Reliance**. The Secured Party shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to the Loan Documents and its duties thereunder, upon advice of counsel selected by it and upon all other matters pertaining to the Loan Documents and its duties thereunder, upon advice of other experts selected by it. Anything to the contrary notwithstanding, the Secured Party shall have no obligation whatsoever to any Noteholder to assure that the Collateral exists or is owned by the Borrower or is cared for, protected or insured or that the liens granted pursuant to the Note have been properly or sufficiently or lawfully created, perfected, or enforced or are entitled to any particular priority.

6. **Indemnification**. To the extent that the Secured Party is not reimbursed and indemnified by the Borrower, the Noteholders will jointly and severally reimburse and indemnify the Secured Party, in proportion to their initially purchased respective principal amounts of Notes, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Secured Party in performing its duties hereunder or under any Loan Document, or in any way relating to or arising out of any Loan Document except for those determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction to have resulted solely from the Secured Party's own gross negligence or willful misconduct. Prior to taking any action hereunder as Secured Party, the Secured Party may require each Noteholder to deposit with it sufficient sums as it determines in good faith is necessary to protect the Secured Party for costs and expenses associated with taking such action.

7. **Resignation by the Secured Party.**

(a) The Secured Party may resign from the performance of all its functions and duties under the Loan Documents at any time by giving 30 days' prior written notice (as provided in the Note) to the Borrower and the Noteholders. Such resignation shall take effect upon the appointment of a successor Secured Party pursuant to clauses (b) and (c) below.

(b) Upon any such notice of resignation, the Noteholders, acting through the Majority Noteholders, shall appoint a successor Secured Party hereunder.

(c) If a successor Secured Party shall not have been so appointed within said 30-day period, the Secured Party shall then appoint a successor Secured Party who shall serve as Secured Party until such time, if any, as the Noteholders appoint a successor Secured Party as provided above. If a successor Secured Party has not been appointed within such 30-day period, the Secured Party may petition any court of competent jurisdiction or may interplead the Borrower and the Noteholders in a proceeding for the appointment of a successor Secured Party, and all fees, including, but not limited to, extraordinary fees associated with the filing of interpleader and expenses associated therewith, shall be payable by the Noteholders on demand.

8. **Rights with respect to Collateral**. Each Noteholder agrees with all other Noteholders and the Secured Party, with respect to its security interest in the Collateral, whether pursuant to any other agreement or otherwise (other than as expressly permitted by the terms of the Loan Documents), (i) each such Noteholder will not seek to enforce such security interest or take or institute any action against the Borrower or any Subsidiary Guarantor in respect of the Collateral or its rights hereunder (other than as expressly permitted by the terms of the Loan Documents) and that such Noteholder has no other rights with respect to the Collateral other than as set forth herein and the other Loan Documents. Upon the acceptance of any appointment as Secured Party hereunder by a successor Secured Party, such successor Secured Party shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Secured Party and the retiring Secured Party shall be discharged from its duties and obligations under the Note. After any retiring Secured Party's resignation or removal hereunder as Secured Party, the provisions of the Note including this Annex 1 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Secured Party.

9. **Notice**. Unless otherwise expressly provided herein, all notices and other communications to the Secured Party provided for hereunder or under the other Loan Documents shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or electronic mail address specified for notices below or to such other address as shall be designated by the Secured Party in a notice to the Borrower and Noteholders:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017
212.326.6010
rbarerra@roystonecapital.com

Roystone #2

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This **FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE**, dated effective as of June 30, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in certain of their assets, including accounts receivables, as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in certain of its assets, including accounts receivable, as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendment to Note. The Note is hereby amended by replacing the reference to "June 30, 2023" in the definition of Maturity Date with "September 30, 2023".

3. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

4. Extension Fee. In consideration of the amendments set forth herein, Borrower shall pay to Lender a cash extension fee of USD $470,294, which shall be added to the outstanding principal balance of the Note and due and payable on the Maturity Date.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

8.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $1,500.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By _____
Name: Julia Wehmeyer
Title: CFO

[SIGNATURE PAGE TO FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

By Laura Roche

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP
its Investment Manager

LENDER:

GUINES LLC

By Laura Roche

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP
its Investment Manager

Roystone #2

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This **SECOND AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE**, dated effective as of July 31, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023, the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in certain of their assets, including accounts receivables, as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in certain of its assets, including accounts receivable, as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Outstanding Balance. The Borrower and the Guarantors acknowledge and agree that the outstanding principal balance of the Note as of the date hereof is $7,838,235 and the accrued and unpaid interest thereon is $228,765. All amounts herein are in US dollars. There is also an accrued extension fee of $470,294 extension fee pursuant to Section 4 of the First Amendment to the Second Amended and Restated Secured Promissory Note, dated June 30, 2023, by and among the Borrower, the Noteholder and the Guarantors.

3. Amendments to Note.

3.1 The Note is hereby amended by replacing the reference to "September 30, 2023" in the definition of Maturity Date with "March 31, 2024".

3.2 Section 4.1 of the Note is hereby amended and restated as follows: "Interest Rate. The Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be due and payable in cash on the Maturity Date, except for accrued and unpaid interest for the one calendar month periods ending October 31, 2023, November 30, 2023, December 31, 2023, January 1, 2024, and February 28, 2024,which shall be due and payable in cash on each such date."

3.3 The Note is hereby amended by adding a new Section 2.4 as follows: "Extension Fees. If this Note has not been repaid in full by 5:00 p.m. (New York City time) on September 30, 2023, then a fee equal to $470,294 shall be due and payable in cash on October 1, 2023. In addition, if this Note has not been repaid in full by 5:00 p.m. (New York City time) on December 31, 2023, then an additional fee equal to $470,294 shall be due and payable in cash on January 2, 2024."

3.4 The Note is hereby amended by adding a new Section 2.4 as follows: "Mandatory Repayment. If this Note has not been repaid in full by 5:00 p.m. (New York City time) on December 31, 2023, then on January 2, 2024, the Borrower shall make a mandatory prepayment such that the outstanding principal balance of the sum of (x) this Note plus all accrued and unpaid interest thereon and (y) the outstanding certain Secured Promissory Note dated July 31, 2023, made by the Borrower payable to AIMIA, Inc. in the original principal amount of up to $4,500,000, does not exceed $13,500,000."

4. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly

executed by each Loan Party.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this

Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

8.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $5,000.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

delivered as of the date first set faith above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

AGENT:

GUINES LLC

By: _____
Name: Laura Roche
Title : COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

BY: _____
Name : Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

[SIGNATURE PAGE TO SECOND AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE]

Roystone #2

THIRD AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This **THIRD AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE**, dated effective as of December 31, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023 and July 31, 2023, the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in certain of their assets, including accounts receivables, as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in certain of its assets, including accounts receivable, as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Outstanding Balance. The Borrower and the Guarantors acknowledge and agree that the outstanding principal balance of the Note as of the close of business on December 31, 2023 was USD $10,008,565.00 comprised of (1) USD $7,838,235.00 in outstanding principal, (2) USD $663,219 in accrued and unpaid interest, (3) a USD $470,294 extension fee pursuant to Section 4 of the First Amendment to the Second Amended and Restated Secured Promissory Note, dated June 30, 2023, by and among the Borrower, the Noteholder and the Guarantors, (4) a USD $470,294.00 extension fee pursuant to Section 2.4 of the Note. All amounts herein are in US dollars and (5) USD $566,523.00 fee as a result of the Loan not being repaid in full by the close of business on December 31, 2023. Borrower acknowledges that after giving effect to this Amendment, the amount due under the Note on the Maturity Date (assuming no prepayments of the Loan) shall equal $10,930,544.

3. Correction. The parties acknowledge and agree that the reference to "Section 2.4" in Section 3.4 of the Second Amendment to the Second Amended and Restated Promissory Note dated July 31, 2023, was a scriveners error and should have said "Section 2.5".

4. Amendments to Note.

4.1 Clause (e) of the definition of "Permitted Debt" in Section 1.1 of the Note is hereby amended by replacing the reference to "$2,500,000" with "$6,000,000."

4.2 Section 4.1 of the Note is hereby amended and restated as follows: "Interest Rate. The Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate."

4.3 Section 4.2 of the Note is hereby amended and restated as follows: "Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue daily on the outstanding principal balance of the Loan until the Loan has been repaid in full. Commencing on October 1, 2023, all interest shall be payable in-kind by adding the amount of accrued interest to the outstanding principal balance of the Note on the last Business Day of each calendar month."

4.4 Section 2.4 of the Note is hereby amended and restated as follows: "Extension Fees. If this Note has not been repaid in full by 5:00 p.m.

(New York City time) on September 30, 2023, then a fee equal to $470,294 shall be due and payable in cash on the Maturity Date. In addition, if this Note has not been repaid in full by 5:00 p.m. (New York City time) on December 31, 2023, then an additional fee equal to $566,523 shall be due and payable in cash on the Maturity Date."

4.5 Section 2.5 of the Note is hereby amended and restated as follows: "Intentionally Omitted."

5. Limitation of Amendments. The amendments set forth in Section 4 above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

6. Amendment Fee. In consideration of the amendments set forth herein, Borrower shall pay to Lender an amendment fee of USD $600,514.00 (calculated as 6.0% of the USD $10,008,565 outstanding obligations under the Note as at December 31, 2023), which fee shall be due and payable in full on the Maturity Date.

7. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

7.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

7.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

7.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this

Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

7.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

7.5 **Conditions**. As a condition to the effectiveness of this Amendment: (i) Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party and (ii) the Borrower shall have paid to Haynes and Boone, LLP, legal counsel to the Lender USD $13,000 for the Lender's legal expenses.

8. **Affirmations.** Each Loan Party acknowledges and agrees:

8.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

8.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

8.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

8.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

9. **Releases**. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations,

debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

10. General Provisions.

10.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

10.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

10.3 This Amendment shall constitute a Loan Document.

10.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

delivered as of the date first set faith above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

[SIGNATURE PAGE TO THIRD AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

By: _____
Name: Laura Roche
Title : COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

BY: _____
Name : Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

Roystone #2

FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This **FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE**, dated effective as of March 27, 2024 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023, July 31, 2023, and December 31, 2023, the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in certain of their assets, including accounts receivables, as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement (the "***Canadian Security Agreement***"); and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in certain of its assets, including accounts receivable, as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement (the "***U.S. Security Agreement***" and together with the Canadian Security Agreement, the "***Security Agreements***").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby

acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendments to Note.

2.1 Section 1.1 of the Note is amended by adding the following definitions in appropriate alphabetical order:

"**AR Disposition**" means the sale, transfer, assignment or other disposition by the Borrower or any Loan Party of any Receivables Collateral to any third party.

"**Change of Control**" means the occurrence after the date hereof of (a) an acquisition after the date hereof by an individual or legal entity or "group" of effective control (whether through legal or beneficial ownership of capital stock of Borrower or any Loan Party, by contract or otherwise) of in excess of fifty percent (50%) of the voting securities of Borrower or such Loan Party, (b) Borrower or any Loan Party merges into or consolidates with any other Person, or any Person merges into or consolidates with Borrower or any Loan Party and, after giving effect to such transaction, the stockholders of Borrower or such Loan Party immediately prior to such transaction own less than fifty percent (50%) of the aggregate voting power of Borrower, such Loan Party or the successor entity of such transaction, or (c) Borrower disposes of a material portion of its assets or assets constituting a business unit, line of business or division, in each case, to another Person.

2.2 Section 1.1 of the Note is amended by replacing the definition of "Maturity Date" with the following:

"**Maturity Date**" means the earliest to occur of: (a) March 31, 2024, (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11, (c) upon the consummation of a Change of Control, and (d) upon the occurrence of any AR Disposition.

3.3 Section 10 of the Note is amended by adding the following as a new Section 10.9.

"10.9 **Aimia Note**. An "Event of Default" occurs and is continuing under the First Amended and Restated Promissory Note dated March 27, 2024, payable by the Borrower to AIMIA, Inc. in the original principal amount of up to $6,500,000 (as it may be subsequently amended or amended and restated, the "**AIMIA Note**") or the AIMIA otherwise becomes due and payable in full in accordance with its terms.

3. Amendments to Security Agreement. Each Security Agreement is hereby amended by replacing "Description of Collateral" on Exhibit A thereto with the description of collateral set forth on Exhibit A hereto.

4. Limitation of Amendments. The amendments to the Loan Documents set forth above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 Conditions. As a condition to the effectiveness of this Amendment: (i) Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party and (ii) the Borrower shall have paid to Haynes and Boone, LLP, legal counsel to the Lender USD $20,000 for the Lender's legal expenses.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

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In witness whereof, executed as of the date set forth above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

AGENT:

GUINES LLC

By: _____
Name: Laura Roche
Title : COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

BY: _____
Name : Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

Exhibit A

(a) all of Debtor's fixtures and personal property of every kind and nature, whether now owned or hereafter acquired, including all accounts, goods, equipment, inventory, documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, securities and all other investment property, general intangibles (including all payment intangibles), money, deposit accounts, Intellectual Property, and any other contract rights or rights to the payment of money; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Debtor from time to time with respect to any of the foregoing;

(c) but not including any "Excluded Property".

Notwithstanding any other provision of this Agreement, to the extent that any of the Collateral constitutes shares in an unlimited liability company, the Secured Party shall not, except as a result of the exercise of the Secured Party's rights, powers and remedies as provided herein, become or be deemed to become members or shareholders, or obtain or have the right to obtain any other indicia of ownership of an unlimited liability company, and no provision in this Agreement or actions taken by the Secured Party or by the Debtor without the express written consent of the Secured Party pursuant to this Agreement which might provide or be deemed to provide otherwise, in whole or in part, shall apply in respect of unlimited liability shares.

For purposes hereof the following terms have the following meanings:

"***Excluded Property***" means: (i) any contract, right or licence (the "***Contractual Rights***") of the Debtor, including any right of the Debtor as security holder, shareholder or holder of a partnership interest, if pursuant to the terms of such Contractual Right, or pursuant to the terms of any agreement affecting such Contractual Right, the Contractual Right would automatically terminate if it was part of the Collateral charged hereby, or would be terminable at the option of the other party or of the grantor, or would be subject to disposition, alteration or amendment at the option of another party including another security holder, shareholder or holder of a partnership interest, (ii) the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, but should the Secured Party enforce this assignment and mortgage and charge and (iii) any consumer goods.

"***Intellectual Property***" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, Canada, multinational or foreign laws or otherwise, including, without limitation, (i) all copyrights arising under the laws of the United States, Canada, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office and the Canadian Intellectual Property Office, (ii) all letters patent of the United States, Canada any other country or any political subdivision thereof, all reissues and extensions

thereof, and all applications for letters patent of the United States, Canada or any other country and all divisions, continuations and continuations-in-part thereof, (iii) all trademarks, trade names, corporate names, trade dress, service marks, logos, domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office, the Canadian Intellectual Property Office or in any similar office or agency of the United States, Canada, any State, province or territory thereof or any other country or any political subdivision thereof, or otherwise, and all common law rights related thereto, (iv) all trade secrets arising under the laws of the United States, Canada, any other country or any political subdivision thereof, (v) all rights to obtain any reissues, renewals or extensions of the foregoing, (vi) all licenses for any of the foregoing, and (vii) all causes of action for infringement of the foregoing.

"***Proceeds***" means "*proceeds*" as such term is defined in the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

FIFTH AMENDMENT TO SECOND
AMENDED AND RESTATED SECURED
PROMISSORY NOTE

This FIFTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE, dated effective as of March 31, 2024 (this "Amendment"), is made by and among KOGNITIV CORPORATION, a corporation organized under the laws of the Province of Ontario ("Borrower"), LOYALTY SOLUTIONS CANADA INC., a Canadian federal corporation ("Loyalty Solutions"), KOGNITIV US LLC, a Delaware limited liability company ("Kognitiv US" and together with Loyalty Solutions, "Guarantors" and each a "Guarantor"), and GUINES LLC, in its capacity as a holder of the Note (as defined below) ("Lender"), and GUINES LLC, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "Agent").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023, July 31, 2023, December 31, 2023, and March 27, 2024, the "Note"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty has now granted to Agent (for the benefit of Lender) a security interest in all of its present and after-acquired personal property and proceeds thereof as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement (as amended to the date hereof, the "Canadian Security Agreement"); and

WHEREAS, Kognitiv US has now granted to Agent (for the benefit of Lender) a security interest in all of its present and after-acquired personal property and proceeds thereof as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement (as amended to the date hereof, the "U.S. Security Agreement" and together with the Canadian Security Agreement, the "Security Agreements").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendments to Note.

2.1 The introductory paragraph of the Note is amended by replacing the words "the principal amount of U.S. $7,838,235 (the "Loan") with the words "the aggregate principal amount of: (i)

U.S. $7,838,235 (the "Original Advance") and (ii), as and when actually advanced, the principal amount of the Bridge Advances (as defined below) (collectively, the "Loan")".

2.2 The definition of "AR Disposition" is hereby deleted.

2.3 Section 1.1 of the Note is amended by adding the following definitions in appropriate alphabetical order:

"Collateral Disposition" means the sale, transfer, assignment or other disposition by the Borrower or any Loan Party of any Collateral to any third party.

"Original Advance" has the meaning set forth in the introductory paragraph.

"Bridge Advances" means the aggregate amount (as and when actually advanced) of the First Bridge Advance and the Second Bridge Advance, converted into U.S. Dollars at the Exchange Rate.

"First Bridge Advance" means an additional advance (which shall form part of the Loan) in the principal amount of USD$365,000 to be made by the Noteholders to the Borrower on May 3, 2024.

"Second Bridge Advance" means an additional advance (which shall form part of the Loan) in the principal amount of USD$365,000 to be made by the Noteholders to the Borrower following the First Bridge Advance and prior to the Maturity Date.

2.4 Section 1.1 of the Note is amended by deleting the existing definition of "Receivables Collateral" and inserting the following:

"Collateral" has the meaning set forth in Section 3.

2.5 Section 1.1 of the Note is amended by deleting the existing definition of "Default Rate" and inserting the following:

"Default Rate" means, at any time, a per annum rate equal to (i) with respect to the Original Advance, fourteen percent (14%), and (ii) with respect to the Bridge Advances, seventeen percent (17%).

2.6 Section 1.1 of the Note is amended by replacing the existing definition of "Maturity Date" with the following:

"Maturity Date" means the earliest to occur of: (a) June 1, 2024, (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11, (c) upon the consummation of a Change of Control, and (d) upon the occurrence of any Collateral Disposition.

2.7 Clause (e) of the definition of "Permitted Debt" in Section 1.1 of the Note is hereby amended by replacing the reference to "$6,000,000" with "$6,500,000".

2.8 The Note is amended by deleting the existing Section 2.5 and inserting the following:

2.5 Set-Up Fee for Bridge Advances. The Borrower shall pay to the Noteholders (i) a set-up fee of $36,500 upon the making of the First Bridge Advance, and (ii) a set-up fee of $36,500 upon

the making of the Second Bridge Advance. Such set-up fees shall be deducted by the Noteholders from the amount of the First Bridge Advance and the Second Bridge Advance, respectively, at the time of advance.

2.9 Section 3 of the Note is amended by replacing the words "all accounts receivable of the Loan Parties and proceeds thereof (the "Receivables Collateral") and with the words "all present and after-acquired personal property of the Loan Parties and proceeds thereof (the "Collateral")".

2.10 The Note is amended by deleting the existing Section 4.1 and inserting the following:

4.1 Interest Rate. The portion of the Loan consisting of the Original Advance shall bear interest at the rate of 12% per annum, and the portion of the Loan consisting of the Bridge Loan Advances shall bear interest at the rate of 15% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be due and payable in cash on the Maturity Date.

2.11 The Note is amended by deleting the existing Section 4.2 and inserting the following:

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue daily on the outstanding principal balance of the portion of the Loan consisting of the Original Advance until such portion has been repaid in full. Commencing on October 1, 2023, all interest on the portion of the Loan consisting of the Original Advance shall be payable in-kind by adding the amount of accrued interest to the outstanding principal balance of the Note on the last Business Day of each calendar month. Interest on the portion of the Loan consisting of Bridge Loan Advances shall, commencing on June 1, 2024, accrue daily and be payable-in-kind by adding the amount of accrued interest to the outstanding balance of the note on the last Business Day of each calendar month.

2.12 The Note is amended by deleting the existing Section 6.2 and inserting the following:

6.2 Application of Payment. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholders or the Agent that are to be reimbursed by the Borrower hereunder, second to accrued and unpaid interest (if any) on the Bridge Loan Advances, third to the principal amount of the Bridge Loan Advances, fourth to accrued and unpaid interest on the Original Advance, and fifth to the principal amount of the Original Advance.

2.13 Section 9.5 of the Note is amended by replacing the existing reference to "Receivables Collateral" with "Collateral".

3. Limitation of Amendments. The amendments to the Loan Documents set forth above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

4. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

4.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

4.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

4.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

4.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

4.5 Conditions. As a condition to the effectiveness of this Amendment: (i) Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party and (ii) the Borrower shall have paid the accrued fees and expenses of Haynes and Boone, LLP, legal counsel to the Lender.

5. Affirmations. Each Loan Party acknowledges and agrees:

5.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

5.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

5.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

5.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

6. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "Releasees") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "Claims"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

7. General Provisions.

7.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

7.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

7.3 This Amendment shall constitute a Loan Document.

7.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, mutatis mutandis.

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[signature page to Fifth Amendment to Second Amended and Restated Promissory Note]

In witness whereof, executed as of the date set forth above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____
Name: Julia Wehmeyer
Title: CFO

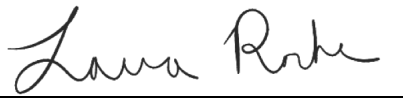
KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

[signature page to Fifth Amendment to Second Amended and Restated Promissory Note]

AGENT:

GUINES LC

By: 
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

NOTEHOLDER:

GUINES LLC

By:
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

1390-7062-2732

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SIXTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This SIXTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE, dated effective as of June 1, 2024 (this "Amendment"), is made by and among KOGNITIV CORPORATION, a corporation organized under the laws of the Province of Ontario ("Borrower"), LOYALTY SOLUTIONS CANADA INC., a Canadian federal corporation ("Loyalty Solutions"), KOGNITIV US LLC, a Delaware limited liability company ("Kognitiv US" and together with Loyalty Solutions, "Guarantors" and each a "Guarantor"), and GUINES LLC, in its capacity as a holder of the Note (as defined below) ("Lender"), and GUINES LLC, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "Agent").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023, July 31, 2023, December 31, 2023, March 27, 2024, and March 31, 2024, the "Note"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty has now granted to Agent (for the benefit of Lender) a security interest in all of its present and after-acquired personal property and proceeds thereof as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement (as amended to the date hereof, the "Canadian Security Agreement");

WHEREAS, Kognitiv US has now granted to Agent (for the benefit of Lender) a security interest in all of its present and after-acquired personal property and proceeds thereof as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement (as amended to the date hereof, the "U.S. Security Agreement" and together with the Canadian Security Agreement, the "Security Agreements"); and

WHEREAS, the Lender has, prior to the date hereof, advanced the First Bridge Advance and Second Bridge Advance and desires to make an additional third bridge advance in the amount of USD $288,889 (net availability of $260,000 after deduction of set-up fees) on June 8, 2024.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

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2. Amendments to Note.

2.1 Section 1.1 of the Note is amended by adding the following definitions in appropriate alphabetical order:

"Bridge Advances" means the aggregate amount (as and when actually advanced) of the First Bridge Advance, the Second Bridge Advance and the Third Bridge Advance."

"Third Bridge Advance" means an additional advance (which shall form part of the Loan) in the principal amount of USD$288,889 to be made by the Noteholders to the Borrower on June 8, 2024."

2.2 Section 1.1 of the Note is amended by replacing the existing definition of "Maturity Date" with the following:

"Maturity Date" means the earliest to occur of: (a) June 30, 2024, (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11, (c) upon the consummation of a Change of Control, and (d) upon the occurrence of any Collateral Disposition.

2.3 The Note is amended by deleting the existing Section 2.5 and inserting the following:

"2.5 Set-Up Fee for Bridge Advances. The Borrower shall pay to the Noteholders (i) a set-up fee of $73,000 upon the making of the First Bridge Advance, (ii) a set-up fee of $73,000 upon the making of the Second Bridge Advance and (iii) a set-up fee of $28,889 upon the making of the Third Bridge Advance. Such set-up fees shall be deducted by the Noteholders from the amount of the First Bridge Advance, the Second Bridge Advance and the Third Bridge Advance, respectively, at the time of advance."

3. Limitation of Amendments. The amendments to the Loan Documents set forth above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

4. Amendment Fee. In consideration of the amendments set forth herein, Borrower shall pay to Lender an amendment fee of USD $755,481, which amendment fee shall be due and payable in full on the Maturity Date.

5. Outstanding Balance. Borrower acknowledges that after giving effect to this Amendment, the amount due under the Note on the Maturity Date (assuming no prepayments of the Loan) shall equal USD $13,346,825.

6. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

6.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

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6.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

6.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

6.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

6.5 **Conditions**. As a condition to the effectiveness of this Amendment: (i) Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party and (ii) the Borrower shall have paid the accrued fees and expenses of Haynes and Boone, LLP, legal counsel to the Lender.

7. **Affirmations**. Each Loan Party acknowledges and agrees:

7.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

7.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

7.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

7.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

8. **Releases**. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "Releasees") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting

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from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "Claims"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

9. General Provisions.

9.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

9.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

9.3 This Amendment shall constitute a Loan Document.

9.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, mutatis mutandis.

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[signature page to Sixth Amendment to Second Amended and Restated Promissory Note]

In witness whereof, executed as of the date set forth above.

BORROWER:

KOGNITIV CORPORATION

By: DocuSigned by: Tim Sullivan AB2D7353DDDD484...
Name: Tim Sullivan
Title: CEO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: DocuSigned by: Tim Sullivan AB2D7353DDDD484...
Name: Tim Sullivan
Title: Authorized Signatory

KOGNITIV US LLC

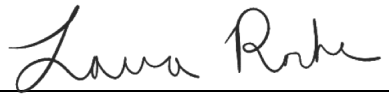
By: DocuSigned by: Tim Sullivan AB2D7353DDDD484...
Name: Tim Sullivan
Title: Authorized Signatory

DocuSign Envelope ID: C5C04397-C7E9-4F4D-807B-3215AD796394

[signature page to Sixth Amendment to Second Amended and Restated Promissory Note]

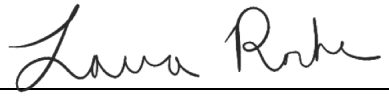
AGENT:

GUINES LC

By: 
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

NOTEHOLDER:

GUINES LLC

By: 
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

1390-7062-2732

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SEVENTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This SEVENTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE, dated effective as of July 1, 2024 (this "Amendment"), is made by and among KOGNITIV CORPORATION, a corporation organized under the laws of the Province of Ontario ("Borrower"), LOYALTY SOLUTIONS CANADA INC., a Canadian federal corporation ("Loyalty Solutions"), KOGNITIV US LLC, a Delaware limited liability company ("Kognitiv US" and together with Loyalty Solutions, "Guarantors" and each a "Guarantor"), and GUINES LLC, in its capacity as a holder of the Note (as defined below) ("Lender"), and GUINES LLC, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "Agent").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023, July 31, 2023, December 31, 2023, March 27, 2024, March 31, 2024, June 1, 2024 the "Note"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty has now granted to Agent (for the benefit of Lender) a security interest in all of its present and after-acquired personal property and proceeds thereof as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement (as amended to the date hereof, the "Canadian Security Agreement"); and

WHEREAS, Kognitiv US has now granted to Agent (for the benefit of Lender) a security interest in all of its present and after-acquired personal property and proceeds thereof as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement (as amended to the date hereof, the "U.S. Security Agreement" and together with the Canadian Security Agreement, the "Security Agreements").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. **Recitals**. The recitals to this Amendment are incorporated herein and made a part hereof.

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2. **Amendments to Note**. Section 1.1 of the Note is amended by replacing the existing definition of "Maturity Date" with the following:

"Maturity Date" means the earliest to occur of: (a) September 30, 2024, (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11, (c) upon the consummation of a Change of Control, and (d) upon the occurrence of any Collateral Disposition."

3. **Limitation of Amendments**. The amendments to the Loan Documents set forth above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

4. **Amendment Fee**. In consideration of the amendments set forth herein, Borrower shall pay to Lender an amendment fee of USD $755,481, which amendment fee shall be due and payable in full on the Maturity Date.

5. **Outstanding Balance**. Borrower acknowledges that after giving effect to this Amendment, the amount due under the Note on the Maturity Date (assuming no prepayments of the Loan) shall equal USD $14,648,60, net of any amount owed to Aimia Inc. ("**Aimia**") for Aimia's participation under the Loan Participation Agreement between Aimia and the Lender dated May 3, 2024.

6. **Representations**. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

6.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

6.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

6.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

6.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

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6.5 **Conditions**. As a condition to the effectiveness of this Amendment: (i) Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party and (ii) the Borrower shall have paid the accrued fees and expenses of Haynes and Boone, LLP, legal counsel to the Lender.

7. **Affirmations**. Each Loan Party acknowledges and agrees:

7.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

7.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

7.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

7.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

8. **Releases**. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "Releasees") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "Claims"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

9. **General Provisions**.

9.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

9.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions

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Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

9.3 This Amendment shall constitute a Loan Document.

9.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, mutatis mutandis.

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Docusign Envelope ID: 38C0C86C-ED62-4963-8364-67157D176FE4

[signature page to Seventh Amendment to Second Amended and Restated Promissory Note]

In witness whereof, executed as of the date set forth above.

BORROWER:

KOGNITIV CORPORATION

By: Signed by: Tim Sullivan AB2D7353DDDD484...
Name: Tim Sullivan
Title: CEO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: Signed by: Tim Sullivan AB2D7353DDDD484...
Name: Tim Sullivan
Title: Authorized Signatory

KOGNITIV US LLC

By: Signed by: Tim Sullivan AB2D7353DDDD484...
Name: Tim Sullivan
Title: Authorized Signatory

Docusign Envelope ID: 38C0C86C-ED62-4963-8364-67157D176FE4

[signature page to Sixth Amendment to Second Amended and Restated Promissory Note]

AGENT:

GUINES LC

By: DocuSigned by: Laura Roche F4D8DF9B219D46C...

Name: Laura Roche

Title: COO/CFO Roystone Management Holdings LLC its Investment Manager

NOTEHOLDER:

GUINES LLC

By: DocuSigned by: Laura Roche F4D8DF9B219D46C...

Name: Laura Roche

Title: COO/CFO Roystone Management Holdings LLC its Investment Manager

This is Exhibit "O" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

Docusign Envelope ID: F4E2A159-A7CF-492A-A251-51FF18644878

BDO Canada Limited / BDO Canada Limitée
25 Main Street West, Suite 805
Hamilton ON L8P 1H1
Phone: (905) 524-1008 Fax: (905) 570-0249

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

FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: 767 3rd Avenue, 29th Floor, New York, NY 10017
Facsimile: _____
Email: rbarrera@roystonecapital.com
Contact person name or position: Richard Barrera, Chief Executive Officer
Telephone number for contact person: 917-583-6314

In the matter of the proposal of Kognitiv Corporation of the City of Toronto in the Province of Ontario and the claim of Guines LLC, creditor.

I, Richard Barrera *(name of creditor or representative of the creditor)*, of New York, NY *(city and province)*, do hereby certify:

1. That I am a creditor of the above named debtor (or that I am CEO *(state position or title)* of Guines LLC, *(name of creditor or representative of the creditor)* and that I am authorized to represent and *(if the creditor is a corporation)* that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 12th day of December 2024, and still is, indebted to the creditor in the sum of $41,909,751, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of proposal.
(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the 30 day of June 2024, and that the last payment, if any, on this debt by the debtor to the creditor was made on the 11 day of December 2024; and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the _____ day of _____ _____, as follows:
(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☒ **A. Unsecured claim of** $4,000,000

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

☐ Regarding the amount of $_____, I do not claim a right to a priority.

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

FORM 31 --- Continued

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6F below)

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of** $_____

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☒ **C. Secured claim of** $ 37,909,751

That in respect of this debt, I hold assets of the debtor valued at $ 37,909,751 as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of** $_____

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of $ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of** $_____

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of $_____,

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of $_____,

☐ **F. Claim by Pension Plan for unpaid amount of** $_____

☐ That I make a claim under subsection 81.5 of the Act in the amount of $_____,

☐ That I make a claim under subsection 81.6 of the Act in the amount of $_____,

☐ **G. Claim against Director of** $_____

(To be completed when a proposal provides for the compromise of claims against directors)
That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of** $_____

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

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

FORM 31 --- Concluded

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at New York, NY, this 29 day of January 2025.

Signed by:
Ricki Barrera
9086E7F9BA654D4...
Signature of creditor or representative

This is Exhibit "P" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

AMENDED AND RESTATED PARI PASSU AGREEMENT

THIS AGREEMENT is made as of the 27th day of March, 2024, among Aimia Inc., as noteholder under the Aimia Promissory Note referenced below ("**Aimia**"), Guines LLC, as noteholder under the Roystone Promissory Note referenced below ("**Guines**") and Kognitiv Corporation (the "**Borrower**").

RECITALS:

A. Pursuant to that certain secured promissory note between the Borrower and Aimia dated as of July 31, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Original Aimia Promissory Note**"), Aimia has agreed to make financial accommodations to and for the benefit of the Borrower.

B. The Original Aimia Promissory Note has been amended and restated in its entirety pursuant to amended and restated promissory note dated on or about the date hereof, pursuant to which, amongst other things, Aimia agreed to make additional financial accommodations to and for the benefit of the Borrower (the "**Aimia Promissory Note")).**

C. Pursuant to the terms of the various security and collateral documents delivered by the Borrower, Loyalty Solutions Canada Inc. and Kognitiv US LLC (collectively, the "**Loan Parties**") to and in favour of Aimia listed on Exhibit A attached (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, collectively, the "**Aimia Security**"), each Loan Party has granted a security interest and assignment, mortgage, hypothecation and charge in the assets specified therein, including without limitation all of such Loan Party's accounts receivable, in order to secure the performance of all obligations owing under the Aimia Promissory Note and the other Loan Documents (as defined in the Aimia Promissory Note) and any other indebtedness, liabilities and other obligations from time to time owing by the Borrower or any other Loan Party to Aimia (collectively, the "**Aimia Obligations**").

D. Pursuant to that certain secured promissory note between the Borrower and Guines dated as of dated January 17, 2023, as amended on each of March 31, 2023, May 5, 2023, June 5, 2023, June 20, 2023, July 5, 2023, July 28, 2023, August 15, 2023, August 31, 2023, and December 31, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 1**"), Guines has agreed to make financial accommodations to and for the benefit of the Borrower.

E. Pursuant to the terms of various security and collateral documents delivered by the Loan Parties to and in favour of Guines (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, collectively, the "**Roystone Security Note 1**"), each Loan Party has granted a security interest and assignment, mortgage, hypothecation and charge in the assets specified therein, in order to secure the performance of all obligations owing under the Roystone Promissory Note 1 and the other Loan Documents (as defined in the Roystone Promissory Note 1) (collectively, the "**Roystone Obligations Note 1**").

F. Pursuant to that certain secured promissory note between the Borrower and Guines dated as of March 7, 2023, as amended on each of June 30, 2023, July 31, 2023 and December 31, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 2**", and collectively with the Roystone Promissory Note 1, the "**Roystone Promissory Notes**", and collectively with the Aimia Promissory Note, the "**Promissory Notes**"), Guines has agreed to make financial accommodations to and for the benefit of the Borrower.

G. Pursuant to the terms of various security and collateral documents delivered by the Loan Parties to and in favour of Guines (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, the "**Roystone Security Note 2**" and collectively with the Roystone Security Note 1, the "**Roystone Security**", and collectively with the Aimia Security, the "**Security**"), each Loan Party has granted a security interest and assignment, mortgage, hypothecation and charge in the assets specified therein, including without limitation all of such Loan Party's accounts receivable, in order to secure the performance of all obligations owing under the Roystone Promissory Note 2 and the other Loan Documents (as defined in the Roystone Promissory Note) (the "**Roystone Obligations Note 2**" and collectively with Roystone Obligations Note 1, the "**Roystone Obligations**").

H. The parties desire to amend and restate in its entirety the July 31, 2023 pari passu agreement for the purposes of giving effect to the amendment and restatement of the Original Aimia Promissory Note.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto make the following covenants, acknowledgements and agreements.

1. Definition

Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Aimia Promissory Note.

"**Act of Enforcement**" means the making of any Demand or any action under any of the Security or the related documents which would require the making of any Demand or the enforcement of any of the Security or any action to cause the Loan Party concerned to be declared bankrupt or insolvent or subject to any Insolvency Proceeding, to procure the appointment of a receiver, trustee, liquidator or similar official appointed for or over any of the Loan Party concerned's property or otherwise to wind-up the Lan Party concerned or to execute any judgment against the Loan Party concerned or to allow any pre-judgment execution against the Loan Party concerned.

"**Aimia Capped Obligations**" means the Aimia Obligations up to, but not in excess of, the Aimia Obligations Cap.

"**Amia Obligations Cap**" means the sum of: (i) the excess of (x) the outstanding amount of the Aimia Principal Obligations not to exceed in the aggregate $4,500,000 over (y) the

aggregate amount of all repayments of the Aimia Principal Obligations after the date of this Agreement, *plus* (ii) accrued but unpaid interest, commitment, facility, utilization, and other analogous fees and, if applicable, prepayment premiums on the Aimia Principal Obligations referred to in clause (i) above, *plus* (iii) all fees, expenses, premium (if any), reimbursement obligations, and other amounts of a type not referred to in clause (i) or (ii) above payable in respect of the amounts referred to in clauses (i) and (ii) above.

"**Aimia Principal Obligations**" means, at any time of determination, the aggregate unpaid principal of the loans outstanding under the Aimia Promissory Note.

"**Capital Event**" means any sale, assignment, lease, exclusive license or disposition of all or any part of the business or assets of the Borrower and/or its Subsidiaries to a third party (whether by sale of assets, merger, consolidation or otherwise).

"**Demand**" means the demand for payment of the liability and indebtedness of any Loan Party to either of Aimia or Guines, and/or the acceleration of all indebtedness and liability outstanding to either of Aimia or Guines.

"**Event of Default**" has the meaning given to such term in the Aimia Promissory Note and in the Roystone Promissory Note.

"**Excess Aimia Obligations**" means the Aimia Obligations that are in excess of the of the Aimia Obligations Cap.

"**Collateral**" means collateral securing the Aimia Obligations and the Roystone Obligations, including any of Kognitiv's Accounts Receivable.

"**Insolvency Proceeding**" means any action, application or other proceeding under the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) or other law providing for the bankruptcy, reorganization, liquidation, arrangement, restructuring, winding-up or other process in respect of insolvency, or the appointment of a trustee, liquidator, monitor, receiver or other similar party.

"**Kognitiv's Accounts Receivable**" means the Loan Parties' accounts receivables and the Proceeds thereof.

"**Net Proceeds**" means the proceeds to the Borrower or any subsidiary from a Capital Event after deducting the payment of Borrower's reasonable fees of counsel and other professional advisors and any brokerage commissions or finder's fees.

"**PPSA**" means the Personal Property Security Act (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect; provided that, if attachment, perfection or priority of a security interest in any of the 2023 Aimia Security or the Roystone Security is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such security, PPSA shall mean those personal

property security laws in such other jurisdiction of Canada for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Proceeds**" means any and all amounts received by either of Aimia or Guines in respect of the Aimia Obligations or the Roystone Obligations, as applicable, after the occurrence of an Event of Default, including (without limitation) any amounts received on the enforcement of any Security or on the distribution, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of any Loan Party or the proceeds thereof (including, for avoidance of doubt, the proceeds arising from any receivables insurance policies issued by Export Development Canada for the benefit of the Loan Parties), including such a distribution to creditors in connection with any Insolvency Proceeding or with respect to the Aimia Obligations or the Roystone Obligations, as applicable, or otherwise .

"**Pro Rata Share**" means, in respect of either of Aimia or Guines, at any time, the amount expressed as a percentage, which the Aimia Capped Obligations or the Roystone Obligations Note 2, as the case may be, owing to Aimia or Guines, as applicable, bears to the aggregate principal amount plus accrued and unpaid interest and fees of the total debt under the Aimia Capped Obligations and the Roystone Obligations Note 2, at such time.

2. **Pari Passu Sharing.** Notwithstanding:

(a) the priorities otherwise accorded to the Aimia Security and the Roystone Security on the Collateral under any applicable law, including the PPSA, or any dissolution, bankruptcy, receivership, winding-up, liquidation or other similar proceedings in respect of a Loan Party or any proposal under the Bankruptcy and Insolvency Act (Canada) or the U.S. Bankruptcy Code, or any proposed compromise or arrangement under the Companies' Creditors Arrangement Act (Canada) made by or in respect of a Loan Party;

(b) the time or order of creating, granting, execution or delivery of any document or instrument comprising any of the Aimia Security and the Roystone Security on the Collateral;

(c) the attachment, perfection or giving of notices or the making of any Demand;

(d) the time or order of registration of any document or instrument comprising the Aimia Security and the Roystone Security on the Collateral or the filing of any financing statements or other similar documents or instruments with respect thereto;

(e) the date of any advance or advances made to the Borrower;

(f) the date or dates of crystallization of any floating charges;

(g) the giving or failure to give notice of any of the foregoing to a Loan Party or to any other Person; or

(h) any provision of the Aimia Security or the Roystone Security on the Collateral,

the respective rights of Aimia and Guines in and to the Aimia Security and the Roystone Security Note 2 (and the debt secured thereunder) on Collateral and the Proceeds from the Collateral shall rank rateably and *pari passu* and all Proceeds from the Collateral shall be distributed in accordance with their Pro Rata Share.

In addition, Borrower agrees that it shall not, under any circumstances, make any principal payment on Roystone Obligations Note 2 or the Capped Aimia Obligations other than on a pro rata basis in accordance with their Pro Rata Shares. In addition, for so long as the Roystone Obligations remain outstanding, the Borrower shall be prohibited from making any principal payment on the Excess Aimia Obligations.

3. Subordination.

(a) The Borrower and Aimia hereby covenant and agree that any lien or security interest in the Collateral granted by the Borrower to Aimia to secure all or any part of the Excess Aimia Obligations are hereby subordinated in all respects and shall rank junior to the Roystone Security with respect to the Collateral. Guines shall not be bound to seek or exhaust any recourse against the Borrower or any other Person or against the property or assets of the Borrower or any other Person or against any security, guarantee or indemnity before being entitled to the benefit of the subordination hereunder.

(b) The Borrower and Guines hereby covenant and agree that any lien or security interest in the Collateral granted by the Borrower to Guines to secure all or any part of the Roystone Obligations Note 1 are hereby subordinated in all respects and shall rank junior to the Aimia Security for the Capped Aimia Obligations (but not the Excess Aimia Obligations) with respect to the Collateral. Aimia shall not be bound to seek or exhaust any recourse against the Borrower or any other Person or against the property or assets of the Borrower or any other Person or against any security, guarantee or indemnity before being entitled to the benefit of the subordination hereunder.

4. Payments Waterfall. Without limiting the provisions of Section 2 and Section 3 of this Agreement, in connection with any Capital Event or other payment by the Borrower, the parties agree that the Net Proceeds from such Capital Event or the such other payment shall be applied as follows:

(a) *FIRST*, to each of Guines and Aimia in accordance with its Pro Rata Share for application to the Roystone Obligations Note 2 and the Aimia Capped Obligations, respectively;

(b) *SECOND*, once the the Roystone Obligations Note 2 and the Aimia Capped Obligations have been paid in full, to Guines for application to the Roystone Obligations Note 1; and

(c) *THIRD*, once the Roystone Obligations Note 1 have been paid in full, to Aimia for application to the Excess Aimia Obligations.

5. **Notice of Default.** Each of Aimia and Guines shall, after becoming aware of the occurrence of a default which constitutes, or a default which with the lapse of time or the giving of further notice or both would constitute, an Event of Default, use commercially reasonable efforts to promptly give written notice thereof to the other Person (it being understood that any failure to so notify each other shall not affect the rights of any of Aimia or Roystone under this Agreement).

6. **Enforcement of Security; Prohibition on Contesting Liens.** Following the occurrence of an Event of Default:

(1) Each of Aimia and Guines shall have the right to act or refrain from acting, on its own account and without the participation or the consent of the other Person, with respect to or under any Act of Enforcement,

(2) Each of Aimia or Guines agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of Aimia and Guines on all or any part of the Security, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of Aimia and Guines to enforce this Agreement.

7. **No Interference**. Each of Aimia and Guines agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of the Promissory Notes or the Security or the validity, attachment, perfection or priority of any Lien under any Security or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Security by either of Aimia or Guines, and (iii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any of Aimia or Guines to enforce this Agreement, except to the limit extent required to protect its interest in Collateral over which it has priority pursuant to this Agreement.

8. **Payment Over.** In the event that any payment received or held by either of Aimia or Guines would be in contravention with this Agreement, then such payment shall be held by such Person in trust for the other Person and promptly paid over to the other Person. As

between any Loan Party and either of Aimia or Guines obliged to remit an amount pursuant to this Section, the debt of the Loan Parties to either of Aimia or Roystone intended to have been repaid shall be deemed not to have been repaid in an amount equal to the amount which Aimia or Guines, as the case may be, has remitted pursuant hereto and shall, after such remittance, be reinstated in an equal amount.

9. **No Borrower Rights.** Nothing contained in the Agreement shall confer any rights or benefits on the Borrower.

10. **Notices.** Any notice to be given under this Agreement shall, except as otherwise specifically provided, be in writing (including email) addressed to the party for whom it is intended and, unless the law deems a particular notice to be received earlier, a notice shall not be deemed received until actual receipt by the other party of an original of such notice or email thereof if sent by email. The addresses (including email addresses) of the parties hereto for the purposes hereof shall be the addresses specified beside their respective signatures to this Agreement, or such other mailing or email addresses as each party from to time may notify the other as aforesaid.

11. **Further Assurances.** The parties hereto shall forthwith, and from time to time, execute and do all deeds, documents and things which may be necessary or advisable, in the reasonable opinion of Aimia to give full effect to the subordination contained herein and the rights and remedies of Aimia hereunder, in accordance with the intent of this Agreement.

12. **Successors and Assigns.**

(a) This Agreement is binding upon each of Aimia, Guines, the Borrower and their respective successors and assigns and, subject to clause (b) of this Section 12, shall enure to the benefit of Aimia and its successors and assigns, Guines, the Borrower and their respective successors and permitted assigns.

(b) Guines has not assigned any part of its rights and obligations under this Agreement or the Roystone Obligations or the Roystone Security and shall not be permitted to assign any part of its rights and obligations under this Agreement or the Roystone Obligations or the Roystone Security unless, prior to entering into such assignment, the proposed assignee enters into a written agreement with Aimia pursuant to which the proposed assignee agrees to be bound by the terms hereof. Aimia shall not be permitted to assign any part of its rights and obligations under this Agreement or the Aimia Obligations or the Aimia Security unless, prior to entering into such assignment, the proposed assignee enters into a written agreement with Guines pursuant to which the proposed assignee agrees to be bound by the terms hereof.

Except in accordance with clauses (a) and (b) of this Section 12, third parties shall have no rights or benefits under this Agreement.

13. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

14. **Headings.** The division of this Agreement into Sections and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Agreement.

15. **Termination.** This Agreement shall terminate upon the satisfaction in full of the Borrower's obligations and termination of all lending commitments under the Aimia Promissory Note.

16. **Facsimile.** This Agreement may be executed and delivered by facsimile or "PDF" transmission or other electronic means, and each of the parties hereto may rely on all such facsimile, "PDF" or other electronically transmitted signatures as though such signatures were original signatures.

17. **Counterparts.** This Agreement may be executed in any number of counterparts, which when taken together shall constitute one and the same Agreement.

18. **Agent.** To the extent that Roystone Capital Management, LLC is identified as the secured party, loss payee of any lien registration, financing statement, assignment or other instrument necessary for the perfection of Aimia Security and the Roystone Security, the parties acknowledge and agree that Roystone Capital Management, LLC shall be the agent of the Aimia and Roystone for such purpose.

[Signature Pages Follow]

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

Notice Information:

Aimia Inc.
176 Yonge Street, 6th floor
Toronto, Ontario M5C 2L7

Attention: Mathieu Giguère

Email: mathieu.giguere@aimia.com

AIMIA INC.

Per: _____

Name: Steven Leonard
Title: Chief Financial Officer

Notice Information:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017

Attention: Richard Barrera

Email: rbarrera@roystonecapital.com

GUINES LLC

Per: _____

Name: Rich Barrera
Title: Manager

Solely for purposes of Section 17

ROYSTONE CAPITAL MANAGEMENT LP

Per: _____

Name: Laura Roche
Title: COO/CFO

DocuSign Envelope ID: 8A253B70-DE89-4CFB-AE60-2C4866C51221

Notice Information:

Kognitiv Corporation
130 Weber St. W., Suite 100
Kitchener, Ontario Canada N2H 4A2

Attention: Julia Wehmeyer

Email: julia.wehmeyer@kognitiv.com

KOGNITIV CORPORATION

Per: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

Name: Julia Wehmeyer
Title: Chief Financial Officer

AIMIA Security

- Amended and restated Canadian security agreement dated as of March 27, 2024 by Kognitiv Corporation in favour of Aimia Inc.

- Amended and restated Canadian security agreement dated as of March 27, 2024 by Loyalty Solutions Canada Inc. in favour of Aimia Inc.

- Amended and restated Canadian security agreement dated as of March 27, 2024 by Kognitiv US LLC in favour of Aimia Inc.

- Amended and restated US security agreement dated as of March 27, 2024 by Kognitiv US LLC in favour of Aimia Inc.

- Subsidiary guaranty dated as of August 1st, 2023 by each of Kognitiv US LLC and Loyalty Solutions Canada Inc. in favour of Aimia Inc.

Roystone Security

- Canadian security agreement dated as of March 17, 2023 by Kognitiv Corporation in favour of Guines LLC.

- Canadian security agreement dated as of March 17, 2023 by Loyalty Solutions Canada Inc. in favour of Guines LLC.

- US security agreement dated as of March 17, 2023 by Kognitiv US LLC in favour of Guines LLC

- Subsidiary guaranty dated as of March 17, 2023 by each of Kognitiv US LLC and Loyalty Solutions Canada Inc. in favour of Guines LLC.

This is Exhibit "Q" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SECURITIES REPRESENTED BY THIS SECURED SUBORDINATED CONVERTIBLE NOTE AND THE SECURITIES INTO WHICH IT IS CONVERTIBLE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), OR ANY STATE SECURITIES LAWS OF THE UNITED STATES, HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS OF THE *SECURITIES ACT* (ONTARIO) OR OTHER CANADIAN SECURITIES LAWS, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

KOGNITIV CORPORATION

SECURED SUBORDINATED CONVERTIBLE NOTE

Issue Date:	January 31, 2022 (the "**Issue Date**")
Investor:	Aimia Inc. (the "**Investor**")
Principal:	$10,000,000, subject to adjustment in respect of PIK Interest or Deemed PIK Interest (each as defined below) (the "**Principal**")
Interest Rate:	12.0% per annum, except to the extent adjusted in accordance with Section 3(b) or Section 4(d) hereof (the "**Interest Rate**")
Applicable Currency:	Canadian dollars (the "**Applicable Currency**")
Purpose:	General corporate purposes (the "**Purpose**")

All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule A.

1. Promise to Pay

Kognitiv Corporation (the "**Company**") promises to pay to the Investor, or its permitted assigns, in lawful money of Canada, the Principal, together with interest (the "**Interest**") on the Principal at a rate equal to

the Interest Rate, in accordance with the terms of this secured subordinated convertible note (this "**Note**"). This Note is one of a series of notes ranking *pari passu* and having the same terms, other than in respect of the rights granted to the Investor related to partial prepayment of the Note referred to in Section 4 below and certain other Additional Features summarized in the Note Purchase Agreement and having an aggregate principal amount of up to $40,250,000 on the date hereof (collectively, the "**Notes**"). The Investor hereby acknowledges the Additional Features applicable to certain Notes of the series.

2. Interest

Interest on the Principal is calculated at the Interest Rate from the Issue Date and is calculated on the portion of the Principal that remains unpaid, both before and after maturity, default or judgment, until fully paid, on the basis of the actual number of days for which the Principal is outstanding and based on a year of 365 or 366 days, as applicable.

Interest shall be payable monthly in arrears to the Investor or its permitted assigns on the last day of each calendar month following the Issue Date (each, an "**Interest Payment Date**"). In satisfaction of its obligation to make payment of accrued Interest, the Company shall effect a payment-in-kind by capitalizing the Interest payable on each Interest Payment Date (each such amount, "**PIK Interest**"), with such PIK Interest being added to and being deemed to form part of the then outstanding Principal on each Interest Payment Date, and the indebtedness of the Company in respect of such addition to the Principal shall be deemed to be evidenced by this Note. For greater certainty, to the extent that PIK Interest has been added to the Principal in accordance with the foregoing, the obligation of the Company to make payment of such Interest on the applicable Interest Payment Date shall be deemed to have been satisfied. All references herein to Principal shall be deemed to refer also to PIK Interest, except to the extent otherwise expressly indicated.

3. Repayment

(a) Unless prepaid earlier or converted in full in accordance with this Note, the Company will repay the outstanding Principal and any accrued but unpaid Interest on the earlier of:

(i) subject to Section 3(b), the date that is 18 months after the Issue Date (the "**Maturity Date**"); or

(ii) the date on which the Investor demands payment following an Event of Default pursuant to Section 6 below.

(b) In the event that this Note is not converted in full or repaid on or before the Maturity Date, at the option of the Investor set forth in a written notice delivered to the Company at least 5 days before the Maturity Date, outstanding Principal and any accrued but unpaid Interest under this Note may either be (i) subject to the consent of each of the Senior Secured Lenders (as defined herein) if their respective senior secured debt remains outstanding at such time, repaid in cash on the Maturity Date, in which case the Investor shall, in addition, also be issued a warrant, substantially in the form of warrant attached hereto as Exhibit A (the "**Warrant**"), as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, to acquire 5 Common Shares of the Company (subject to adjustment for any applicable share splits or consolidations after the Issue Date and prior to the Maturity Date) at the Fair Market Value as at the Maturity Date or, if such date is not a Business Day, the next Business Day, for each $1,000 of Principal of this Note plus any accrued but unpaid Interest then outstanding, which Warrant shall be exercisable for a period of five years from the Maturity Date, or

(ii) in the case of Principal, converted as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, into an aggregate number of the shares of the most senior ranking share capital of the Company then outstanding (such class or series, the "**Senior Shares**") as is determined by:

(x) the outstanding Principal, divided by

(y) an amount equal to 80% of the Fair Market Value per share of such Senior Shares as at the Maturity Date (subject to adjustment for any applicable share splits or consolidations) or, if such date is not a Business Day, the next Business Day (the "**Conversion Price**"),

and in the case of accrued but unpaid Interest, concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Senior Shares equal to the accrued but unpaid Interest divided by the Conversion Price, provided that the aggregate number of Senior Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number;

provided that, in the event the Investor does not deliver the written notice as contemplated by this Section 3(b) within the prescribed time period, the Investor shall be deemed to have elected the transaction contemplated by Section 3(b)(i).

The Company shall use commercially reasonable efforts to obtain consent from each of the Senior Secured Lenders to repayment pursuant to (i) above. In the event the Investor elects repayment pursuant to (i) above and consent from either of the Senior Secured Lenders is not obtained by the Company, the Warrant shall be issued to the Investor, this Note shall remain outstanding and the Interest Rate shall be increased by 5.0% per annum from the Maturity Date until such repayment is completed, provided that (A) the Company shall be obligated to complete the repayment to the Investor pursuant to (i) above no later than the earlier of the date 90 days after all senior secured debt of the Senior Secured Lender(s) from whom consent was not obtained ceases to remain outstanding and January 31, 2026, and (B) the Investor shall retain the right to effect a conversion in accordance with (ii) above at its discretion at any time.

(c) In the event this Note is repaid on the Maturity Date, the Investor shall also be issued the Warrant.

(d) All payments in cash to be made under this Note are to be made in the Applicable Currency.

(e) All amounts paid by the Company to the Investor under this Note will be allocated in the following order:

(i) first, to any amounts relating to costs of collection under this Note;

(ii) second, to any accrued but unpaid Interest; and

(iii) third, to any outstanding Principal.

(f) Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note shall terminate upon full repayment of this Note in accordance with its terms.

4. Prepayment

(a) Subject to Section 8, the Company may not prepay this Note in whole or in part without the consent of the Investor.

(b) In connection with, and on the closing of, any Qualifying Transaction (excluding, for greater certainty, the Notes financing and any credit facility entered into by the Company with Silicon Valley Bank but including a Qualifying Transaction), the Company shall, upon written instruction from the Investor, in its sole discretion, prepay, in cash, an aggregate of up to $5,000,000 of the outstanding Principal including any accrued but unpaid Interest thereon (including, for greater certainty, any Deemed PIK Interest (as defined below)), within 10 days of receiving such instruction.

(c) In the event of any prepayment of a portion of the outstanding Principal in accordance with Section 4(b) prior to the first anniversary of the Issue Date (the "**Anniversary Date**"), Interest on such portion of the Principal will be deemed to have accrued from the Issue Date until the Anniversary Date and shall be calculated as if such portion of the Principal had remained outstanding until the Anniversary Date (including, for greater certainty, giving effect to the capitalization of any PIK Interest on each Interest Payment Date during the period up to and including the Anniversary Date). Any such deemed Interest shall be payable on the date of such prepayment, with such amount being added to the then outstanding Principal ("**Deemed PIK Interest**").

(d) If the consent of a Senior Secured Lender or any other lender is required in connection with the prepayment contemplated in Section 4(b) and such consent is not obtained by the Company, and such prepayment is not made, the Interest Rate on the portion of the outstanding Principal that would have otherwise been prepaid in accordance with Section 4(b) will be increased by 5.0% per annum until such prepayment is completed.

5. Use of Proceeds

The Principal will be used for the Purpose or any other purpose approved by holders holding a majority of the aggregate principal amount of Notes outstanding.

6. Event of Default

(a) Upon the occurrence or existence of any Event of Default, the aggregate outstanding Principal and any accrued but unpaid Interest shall become immediately due and payable.

(b) In addition to Section 6(a), upon the occurrence of any Event of Default, the Investor may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to the Investor by applicable law.

7. Conversion

(a) *Optional Conversion upon Qualifying Transaction*

If the Company consummates a Qualifying Transaction prior to the conversion or repayment of this Note, then, upon the closing of the first such Qualifying Transaction, the outstanding Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor) into such number of securities of the same series of

securities issued pursuant to the Qualifying Transaction (the "**QT Securities**") as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the offering price per QT Security payable in the Qualifying Transaction (the "**QT Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of QT Securities equal to the accrued but unpaid Interest divided by the QT Conversion Price, provided that if the QT Securities are comprised in whole or in part of shares, the aggregate number of such shares included in the QT Securities issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Qualifying Transaction not less than 15 and not more than 30 days prior to the anticipated date of closing of the Qualifying Transaction ("**Qualifying Transaction Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 7(a), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of such Qualifying Transaction specified in the Qualifying Transaction Notice.

(b) *Optional Conversion upon Company Sale*

In connection with, and on the closing of, a sale, transfer or lease of more than 50% of the Company's assets and/or equity, whether through sale of equity, merger, consolidation, SPAC Transaction or otherwise (each, a "**Company Sale**") prior to the conversion or repayment of this Note, then, upon the closing of such Company Sale, the outstanding Principal may, at the election of the Investor, be converted in whole or in part (at the election of the Investor), into such number of Common Shares as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the cash and/or fair market value of any equity securities to be distributed per Common Share of the Company pursuant to such Company Sale (calculated on a fully diluted basis, excluding the conversion of all Notes) (the "**Sale Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Common Shares equal to the accrued but unpaid Interest divided by the Sale Conversion Price, provided that the aggregate number of Common Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Company Sale not less than 15 and not more than 30 days prior to the anticipated date of closing of the Company Sale ("**Company Sale Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 7(b), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of the Company Sale specified in the Company Sale Notice.

8. Redemption

In the event of a Qualifying Transaction or a Company Sale, provided (i) the Investor has not exercised its right of conversion and (ii) in the case of a Company Sale, the acquiror of the Company requires the Company to redeem the Notes in connection with the Company Sale, the Notes may be redeemed by the Company, in whole or in part, at the option of the Company, for a redemption price payable in cash equal to the outstanding Principal. Any accrued but unpaid Interest on any Note to be redeemed shall be paid in cash at the time of redemption. If the Company elects to exercise its right of redemption, it shall provide written notice to the Investor and any other holder of Notes in the Qualifying Transaction Notice or the Company Sale Notice, as the case may be. In the case of redemption of less than all of the Notes, the Notes to be redeemed will be redeemed on a pro rata basis in proportion to the outstanding principal amount of the Notes.

If this Note is not converted or redeemed in connection with a Company Sale, then, at the request of the Investor and without limiting the Investor's rights and remedies under this Note (including, without limitation, the prohibition on the assignment of this Note by the Company under Section 15), the Successor Entity shall assume in writing all of the obligations of the Company under this Note in accordance with the provisions of this Section 8 pursuant to written agreements in form and substance satisfactory to the Investor and approved by the Investor prior to such Company Sale, including agreements to deliver to each holder of Notes in exchange for such Notes a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Notes, including, without limitation, having a principal amount and interest rate equal to the principal amounts then outstanding and the interest rates of the Notes held by such holder, having similar conversion rights as the Notes and having similar ranking and security to the Notes, and satisfactory to the Investor. In such event, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of closing of such Company Sale, the provisions of this Note referring to the "Company" shall refer instead to the Successor Entity), and such Successor Entity may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note with the same effect as if such Successor Entity had been named as the Company herein.

9. Security

(a) The Company hereby grants to the Investor the rights and security interests set out on Schedule B.

(b) The Notes will rank junior to the Company's senior secured debt from Silicon Valley Bank and the Business Development Bank of Canada (BDC) (the "**Senior Secured Lenders**"), which senior secured debt shall not exceed $25,000,000 in the aggregate, and will be structurally subordinate to the creditors of the Company's subsidiaries. Concurrently with the issuance of this Note, the Investor shall enter into the Subordination Agreement.

10. Withholding Tax

If the Company is required by any applicable law to withhold or deduct any Tax or other amounts from payments to be made in accordance with the terms of this Note, including payments in respect of Interest, the Company shall make such deduction and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law, and shall not be obligated to pay any additional amounts to the Investor as a result of any amounts so withheld or deducted.

11. Schedules

The schedules attached to this Note are incorporated into and are deemed to be a part of this Note.

12. Successors and Assigns

Subject to the restrictions on transfer described in Sections 14 and 15, the rights and obligations of the Company and the Investor are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

13. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding with regard to this Note any set-offs or counterclaims that the Investor may have.

14. Transfer of this Note or Securities Issuable Under this Note

This Note, including all rights and obligations associated hereunder, and the Securities, may not be assigned, pledged, or otherwise transferred without the prior written consent of the Company, except for (i) an assignment or transfer, in whole (and not in part), to an Affiliate of the holder and (ii) an assignment or transfer of this Note, in whole (and not in part), following the occurrence and during the continuance of an Event of Default to any Person, in each case, without the prior written consent of the Company subject to: (a) compliance with applicable securities laws; (b) in the case of the Securities, compliance with any applicable transfer restrictions or rights as set out in the Company's articles and the Shareholders Agreement, and (c) the transferee becoming a party to the Shareholders Agreement (if such transferee is not already a party thereto and in the case of the Securities only), the Subordination Agreement, the Priorities Agreement, the Note Purchase Agreement and this Note and any other agreement to which the Investor is a party in relation to this Note (collectively, the "**Transaction Agreements**") and assuming the obligations of the Investor thereunder.

The Investor agrees to enter into a customary lock-up agreement in respect of the Securities as may be required by the underwriters in connection with a public offering of securities of the Company (or its successor following a Company Sale), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of any Securities during the 180-day period following the closing date of an initial public offering of securities of the Company. Notwithstanding the foregoing this paragraph shall have no force and effect unless all of the Company's directors, officers and shareholders holding more than 1% of the Company's outstanding capital stock are subject to the same restrictions as the Investor. Furthermore, any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to the Investor, based on the number of shares held by the Investor that are subject to such agreement.

15. Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior consent of the Investor; provided that, for greater certainty, nothing contained herein shall restrict the Company from amalgamating with one or more wholly-owned subsidiaries of the Company provided that the

surviving entity of any such amalgamation assumes all of the Company's obligations hereunder in accordance with the second paragraph of Section 8.

16. No Shareholder Rights

This Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

17. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

18. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and delivered by e-mail and are deemed to have been given on the date sent by e-mail if sent by 5:00pm Eastern Time, and on the next Business Day if sent after 5:00pm Eastern Time.

19. Entire Agreement

This Note, the Security and the Transaction Agreements contain and constitute the entire agreement and understanding between the parties concerning the subject matter hereof and thereof and supersede all prior written and oral agreements and understandings between the parties with respect to the subject matter hereof.

20. Counterparts

This Note may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A party's transmission by electronic mail of this Note duly executed by that party shall constitute effective delivery by that party of an executed copy of this Note.

21. Language

The parties do hereby agree that this Agreement and related documents be drawn up in the English language only. Les Parties aux présentes ont convenu que cette entente et les documents s'y rattachant soient rédigés en langue anglaise seulement.

22. Governing Law and Attornment

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: General Counsel

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

AIMIA INC.

By: _____

Name:
Title:

Address: _____

Email: _____

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: General Counsel

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

AIMIA INC.

By: _____

Name: STEVEN LEONARD
Title: CFO - AIMIA INC

Address: 176 Yonge Street, 6th Floor, Toronto, Ontario
M5C 2L7

Email: eric.blondeau@aimia.com

Schedule A
DEFINITIONS

"**$**" means the lawful currency of Canada.

"**Additional Features**" shall have the meaning ascribed thereto in the Note Purchase Agreement.

"**Affiliate**" means with respect to any specified Person:

(a) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person

(b) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or

(c) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund.

"**Articles**" means the articles of incorporation of the Company, as amended.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other days that are statutory holidays in the Province of Ontario.

"**Cash Collateralized Facilities**" means the following cash-collateralized secured credit facilities of the Company:

(a) the facility established by The Toronto-Dominion Bank in respect of the Company's corporate credit card program, as secured by the TD Deposit;

(b) the facility established by Wex Bank in respect of the Company's virtual credit card program, as secured by the Wex Deposit;

(c) letters of credit established by Silicon Valley Bank pursuant to bank services pledge agreements; and

(d) letter of credit arrangements and/or security deposit arrangements made in the ordinary course of business of the Company from time to time,

subject, in each case, to any expansion, modification or replacement of any such facility in the ordinary course of business or to support the growth of the Company's business, and provided that, in each case, the cash collateral provided by the Company to secure such facility is not more than the amount of indebtedness of the Company pursuant to such facility.

"**Common Shares**" means common shares in the capital of the Company, as they may be amended, modified or otherwise changed from time to time.

"**Event of Default**" means the occurrence of any of the following:

(a) failure to pay the outstanding Principal or accrued but unpaid Interest, when such payment is due, whether pursuant to Section 3 of this Note, upon redemption, upon conversion or otherwise, which is not cured within 30 days of the receipt by the Company of written notice of the breach;

(b) the Company makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever, or commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or any similar law of any jurisdiction;

(c) the Company institutes any proceeding or takes any corporate action or signs any agreement or notice of intention to authorize its participation in or commencement of any proceeding (i) seeking to adjudicate it as bankrupt or insolvent, or (ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including, without limitation, any application under the *Companies' Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada) or any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation);

(d) the Senior Secured Lenders or any other holder of Notes take possession of any part of the Company's property through, or otherwise enforces, their security interests; or

(e) any material breach by the Company of the terms of this Note or the Note Purchase Agreement which, if capable of being cured, is not cured within 30 days of the receipt by the Company of written notice of the breach.

"**Fair Market Value**" means, with respect to any particular date, (i) if the shares are listed for trading on a stock exchange or over-the-counter market, the volume weighted average trading price per share on such stock exchange or over-the-counter market during the immediately preceding 15 trading days, or (ii) if the shares are not listed for trading on a stock exchange or over-the-counter market, the price per share implied by the lesser of (a) Company's most recent treasury offering to third party investors and (b) the exercise price of the latest options granted or amended by the Company.

"**Governmental Authority**" means any (i) multinational, federal, provincial, state, municipal, local or other government, governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**including**" means "including without limitation".

"**Note Documents**" means the Note Purchase Agreement, this Note, the Subordination Agreement and any other related document containing obligations of Company to Investor in relation to the issuance of debt to the Investor contemplated by the Note Purchase Agreement and this Note, as such documents may be amended, modified, supplemented, restated or replace from time to time.

"**Note Purchase Agreement**" means the Note Purchase Agreement between the Company and the Investor for the purchase of this Note.

"**Obligations**" means all obligations and liabilities, present or future, direct or indirect, absolute or contingent, at any time and from time to time owing by the Company to the Investor arising under or pursuant to the Note Documents.

"**Permitted Indebtedness**" means:

(a) indebtedness of the Company pursuant to the Cash Collateralized Facilities and the Notes and owing to the Senior Secured Lenders;

(b) unsecured indebtedness to trade creditors in the ordinary course of business of the Company; and

(c) indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business of the Company.

"**Permitted Liens**" means, in respect of the Company:

(a) a lien for Taxes, assessments or governmental charges:

(i) which are not due or delinquent at that time; or

(ii) the validity of which is being contested by the Company diligently and in good faith and which:

(A) relates to obligations not due or delinquent at that time; or

(B) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(b) the lien of any judgment rendered, or order filed, against the property and assets of the Company which the Company is contesting diligently and in good faith at that time:

(i) in respect of which the Company has set aside a reserve sufficient to pay such judgment or claim in accordance with generally accepted accounting principles; or

(ii) which is not material, having regard to the assets and properties of the Company;

(c) a lien, privilege or other charge imposed or permitted by law (such as, without limitation, a carrier's lien, builder's lien or materialmen's lien) which either:

(i) relates to obligations not due or delinquent at that time; or

(ii) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(d) an undetermined or inchoate lien, privilege or charge arising in the ordinary course of business of the Company:

(i) which has not been filed pursuant to law against the Company or the property or assets of the Company at that time;

(ii) in respect of which no steps or proceedings to enforce such lien, privilege or charge have been initiated at that time;

(iii) which relates to obligations which are not due or delinquent at that time; or

(iv) if, at such time, such lien, privilege or charge does not pose a material risk to the property and assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of such assets of the Company affected thereby is not material to the Company;

(e) cash, marketable securities or bonds deposited in connection with bids or tenders, deposited with a court as security for costs in any litigation, deposited to secure workers' compensation or unemployment insurance liabilities or deposited to secure the performance of statutory obligations, not to exceed $100,000 in the aggregate outstanding at any time;

(f) cash deposited in connection with the Cash Collateralized Facilities;

(g) liens securing the performance of statutory obligations, surety or performance bonds, the TICO Trust Deposit and other obligations of like nature incurred in the ordinary course of business of the Company; and

(h) liens securing Permitted Indebtedness.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Priorities Agreement**" means an agreement or agreements dated the date hereof among, *inter alia*, the Investor, other holders of Notes and the Company, among other things, acknowledging and confirming the equal ranking of the Notes, including as to entitlement to repayment and priority of the security granted to each of the holders.

"Qualifying Transaction" shall mean (i) an initial public offering of shares of the Company accompanied by a listing of the Company's shares on a recognized stock exchange or (ii) any other equity financing, either of which results in gross proceeds to the Company of not less than $55 million.

"**Secured Property**" means all of the Company's present and after-acquired property, assets, rights, benefits, privileges and undertakings of every nature and kind, real or personal, moveable or immoveable, tangible and intangible, wherever situate, together with all increases, additions and accessions, all substitutions and replacements therefor and all proceeds thereof in any form derived directly or indirectly from any dealing with the Secured Property or that indemnifies or compensates for the loss of or damage to the Secured Property, whether received under insurance or otherwise.

"**Securities**" means, collectively, this Note and the equity securities issuable pursuant to the terms of this Note.

"**Security**" has the meaning given to it in Section 1(a)(i) of Schedule B.

"**Shareholder Agreement**" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Company and each of the shareholders of the Company, as may be further amended and/or restated from time to time.

"**SPAC**" means a publicly-traded "special purpose acquisition company" or one of its subsidiaries.

"**SPAC Transaction**" means the Company's and/or its shareholders' completion of a transaction or series of related transactions (by way of merger, consolidation, share exchange or otherwise) with a SPAC, in which the common stock or share capital of the SPAC or its successor entity is listed on any recognized stock exchange or marketplace approved by the Board.

"**Subordination Agreement**" means an agreement or agreements dated the date hereof among, *inter alia*, the Investor and each of the Senior Secured Lenders providing for the subordination and postponement of the indebtedness of the Company under this Note to the indebtedness of the Company to the Senior Secured Lenders and all of the Senior Secured Lenders' security interests in the Company's property.

"**Successor Entity**" means the Person formed by, resulting from or surviving any Company Sale or the Person with which such Company Sale shall have been entered into.

"Tax" means all present and future taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all indebtedness with respect thereto, and any interest, additions to tax and penalties imposed with respect thereto, excluding, with respect to the Investor, taxes imposed on its income or capital and franchise taxes imposed on it by any taxation authority.

"TD Deposit" means the amount deposited by the Company with The Toronto-Dominion Bank from time to time in respect of the Company's corporate credit cards, as evidenced by a GIC in favour of The Toronto-Dominion Bank.

"TICO Trust Deposit" means the amount deposited by the Company with the Travel Industry Council of Ontario from time to time to secure 8742995 Canada Inc.'s trust account obligations pursuant to the *Travel Industry Act 2002* (Ontario).

"**Wex Deposit**" means the amount deposited by the Company with Wex Bank, a Utah Industrial Bank from time to time, in respect of a credit charge card issued by Wex Bank to the Company.

Schedule B
SECURITY

1. Security

(a) *Grant of Security*

(i) As general and continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a security interest in the Secured Property, subject to the Permitted Liens (the "**Security**").

(ii) The Company confirms that:

(A) value has been given;

(B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);

(C) it has not agreed to postpone the time of attachment of the Security; and

(D) the security interest will attach to the Secured Property when the Company signs this Note.

(iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.

(iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the "**Contractual Rights**") to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and upon the occurrence of an Event of Default will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the existence, ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording documents or instruments filed or issued at any time in respect of this Note. The Company

authorizes the Investor to use the collateral description "all present and after acquired personal property" in any such financing statements.

2. Remedies on Default

(a) *Enforcement*

(i) Subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing and is not cured within the time specified therefore (if applicable), the Investor may, at its option, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Note, or otherwise afforded by law, in equity or otherwise. The Investor expressly retains all rights and remedies not inconsistent with the provisions in this Note and the Priorities Agreement. Without limiting the generality of the foregoing, but subject to the terms and conditions of the Priorities Agreement, the Investor may, upon the occurrence and continuance of any Event of Default and to the extent permitted by applicable law:

(A) *Acceleration of Obligations*: any or all of the Obligations will at the option of the Investor become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived;

(B) *Security Shall Become Enforceable*: any or all security granted hereby will, at the option of the Investor, become immediately enforceable;

(C) *Appointment of Receivers*: appoint by instrument in writing one or more receivers of the Company for any or all of the Secured Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Investor under this Note) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time. To the extent permitted by applicable law, any receiver appointed by the Investor will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of the Company and not of the Investor;

(D) *Enter and Repossess:* immediately and without notice enter the Company's premises and repossess, disable or remove the Secured Property;

(E) *Preservation of Collateral and Business of Company:* the Investor may take such steps as it considers desirable to maintain, preserve or protect the Secured Property and may carry on or concur in carrying on of all or any part of the business of the Company and may enforce any rights of the Company in respect of the Secured Property by any manner permitted by law;

(F) *Dispose of the Secured Property*: sell, lease or otherwise dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Company to the extent permitted by law. The Investor may, to the extent permitted by law, at its discretion, establish the

terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Obligations only as they are actually received. Any such disposition may take place whether or not the Investor has taken possession of the Secured Property;

(G) *Foreclosure*: foreclose upon the Secured Property or accept the Secured Property in satisfaction of all or any part of the Obligations upon notice to the Company of its intention to do so in the manner required by law; and

(H) *Dealing with Secured Property*: subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Investor advisable and without notice to the Company. The Investor may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with the exercise of its remedies including, without limitation, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

(ii) None of the above rights or remedies is exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

(b) *Powers of Receiver*

Any receiver appointed pursuant to Section 2(a) of this Schedule has the power prescribed by law or equity:

(i) to carry on the business of the Company or any part of such business in the name of the Company or of the receiver; and

(ii) to exercise on behalf of the Investor all of the rights and remedies granted in this Note to the Investor,

and without in any way limiting the foregoing the receiver has all the powers of a receiver appointed by a court of competent jurisdiction.

(c) *Appointment of a Monitor*

In addition to any other rights of the Investor, but subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing, the Investor may, at its option, appoint a monitor to the Company. The monitor will have such rights and duties as are designated by the Investor, including reporting to the Investor as to matters related to the operations of the Company. The Company will cooperate with the monitor, and will provide the monitor will all information reasonably requested by the monitor regarding the Company and its operations, to permit the monitor to carry out its duties. The reasonable fees and expenses of such monitor will be paid by the Company.

(d) *Waivers and Extensions*

(i) The Investor may waive default of any breach by the Company of any of the provisions contained in this Note or in connection with the Obligations. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Investor extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the Investor resulting therefrom. Any such waiver must be in writing and signed by the Investor to be effective.

(ii) The Investor may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Company's guarantors or sureties and others and with the Secured Property and other securities as the Investor may see fit without prejudice to the liability of the Company to the Investor or the Investor's rights, remedies and powers under this Note. No extension of time, forbearance, indulgence or other accommodation previously, now or subsequently given by the Investor to the Company operates as a waiver, alteration or amendment of the rights of the Investor or otherwise precludes the Investor from enforcing such rights.

(e) *Costs of Collection*

The Company will pay all reasonable costs and expenses approved by the Investor, including legal fees and disbursements and court costs, of collecting the outstanding Principal and all accrued but unpaid Interest due under this Note, and of exercising the Investor's rights and remedies with respect to any hypothecs, pledges, liens and security interests in favour of the Investor relating to this Note and any other reasonable costs and expenses incurred by the Investor in enforcing and preserving its rights under this Note.

(f) *Statutory Waivers*

To the fullest extent permitted by law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a creditor or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Exhibit A
FORM OF WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY OTHER SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR QUALIFIED UNDER ANY NON-U.S. SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MUST NOT TRADE SUCH SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [ISSUE DATE], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

THIS WARRANT IS NOT TRANSFERABLE EXCEPT AS SET OUT IN THIS WARRANT CERTIFICATE. THE UNDERLYING COMMON SHARES OF THIS WARRANT ARE SUBJECT TO ALL THE TERMS AND CONDITIONS OF A SHAREHOLDERS AGREEMENT (AS DEFINED HEREIN) AND MAY NOT BE PLEDGED, SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THAT SHAREHOLDERS AGREEMENT. ANY TRANSFER MADE IN CONTRAVENTION OF SUCH RESTRICTIONS IS NULL AND VOID. A COPY OF THE SHAREHOLDERS AGREEMENT IS ON FILE AT THE REGISTERED OFFICE OF THE CORPORATION.

KOGNITIV CORPORATION

WARRANT TO PURCHASE COMMON SHARES

Date of Issuance: [●] WC-[●]

THIS CERTIFIES that, for value received, [●] is the registered holder (the "Holder") of this warrant (this "Warrant") which entitles the Holder, on and subject to the terms and conditions set forth in this certificate (this "Warrant Certificate"), to purchase from **KOGNITIV CORPORATION**, a corporation existing under the laws of Ontario (the "Corporation"), in whole or in part, up to an aggregate of [●][1] fully paid and non-assessable Common Shares in the capital of the Corporation ("Warrant Shares")

[1] Note: To be equal to 5 common shares (subject to adjustment for any applicable share splits or consolidations after the date of issue of the Notes and prior to the maturity date of the Notes) per $1,000 principal amount of Notes (plus any accrued but unpaid interest) owned by the Holder.

at a purchase price per Warrant Share equal to the applicable Exercise Price (as defined herein) with respect to such Warrant Shares, at any time from the date hereof up to the Time of Expiry. The number of Warrant Shares which the Holder is entitled to acquire upon exercise of this Warrant and the Exercise Price are subject to adjustment as hereinafter provided.

1. Definitions

Capitalized terms used in this Warrant Certificate and not otherwise defined shall have the following meanings.

"Applicable Price" means, as applicable: (a) the VWAP on the trading day immediately preceding delivery of the Notice of Exercise to the Corporation in accordance with Section 10 hereof if the Notice of Exercise is (1) both executed and delivered in accordance with Section 10 on a day that is not a trading day or (2) both executed and delivered in accordance with Section 10 on a trading day prior to the opening of regular trading hours on such trading day; (b) at the option of the Holder, either (y) the VWAP on the trading day immediately preceding the date of the applicable Notice of Exercise or (z) the bid price of the Common Shares on the principal trading market as reported by Bloomberg as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during regular trading hours on a trading day and is delivered in accordance with Section 10 within two (2) hours thereafter (including until two (2) hours after the close of regular trading hours on such trading day) or (c) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a trading day and such Notice of Exercise is both executed and delivered in accordance with Section 10 hereof after the close of regular trading hours on such trading day.

"Bloomberg" means Bloomberg L.P.

"Board" means the board of directors of the Corporation.

"Book-Entry Only System" means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

"Business Day" means any day other than a Saturday, Sunday or other day that is a statutory holiday in the Province of Ontario or on which banks in the City of Toronto are not open for business.

"C$" refers to the lawful currency of Canada.

"Change of Control Transaction" means: (a) the acquisition by any "offeror" (as defined in the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise; (b) any consolidation, reorganization, stock sale, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which the Common Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger; (c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; (d) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation; or (e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such

election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

"Common Shares" means the common shares in the capital of the Corporation.

"Depository" means any depositary (including its nominees) or any successor carrying on the business as a depository approved by the Corporation.

"Exercise Price" means, subject to adjustment as provided herein $[●][2] per Warrant Share.

"Note Purchase Agreement" means the note purchase agreement dated [●] between the Corporation and the Holder in connection with the offering by the Corporation of the Notes.

"Notes" means the C$[●] aggregate principal amount of secured subordinated convertible notes of the Corporation purchased by the Holder pursuant to the Note Purchase Agreement.

"Notice of Exercise" has the meaning ascribed thereto in Section 3(a)(i)(B).

"Person" means any individual, company, business, or corporation with or without share capital, partnership, joint venture, association, trust, organization, unincorporated organization, a governmental authority however designated or constituted, and the executors, trustees, administrators or other legal personal representative of an individual in such capacity.

"Securities Laws" means the *Securities Act* (Ontario), together with all other applicable securities laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada as now in effect and as they may be promulgated or amended from time to time.

"Shareholders" means the holders of Common Shares.

"Shareholders Agreement" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Corporation and its shareholders, as may be amended and/or restated from time to time.

"VWAP" means, for any date, the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date) on the trading market on which the Common Shares are then listed or quoted as reported by Bloomberg (based on a trading day from 9:30 a.m. (Eastern time) to 4:02 p.m. (Eastern time)).

[2] Note: To be equal to the "Fair Market Value" as of the maturity date of the Notes. For this purpose, "Fair Market Value" means, with respect to any particular date (i) if the Common Shares are listed for trading on a stock exchange or over-the-counter market, the volume weighted average trading price per Common Share on such stock exchange or over-the-counter market during the immediately preceding 15 trading days, or (ii) if the Common Shares are not listed for trading on a stock exchange or over-the-counter market, the price per Common Share implied by the lesser of (a) the Corporation's most recent treasury offering of shares to third party investors, and (b) the exercise price of the latest options granted or amended by the Corporation.

2. Expiry of Warrant

This Warrant shall expire and all rights to purchase Warrant Shares hereunder shall cease and become null and void at 5:00 p.m. (Eastern time) on the date which is five years after the Date of Issuance of this Warrant Certificate as set forth above (the "Time of Expiry").

3. Exercise of Warrant

(a) The Holder may exercise this Warrant, in whole at any time or in part from time to time, but in no event later than the Time of Expiry (such period from the Date of Issuance through the Time of Expiry, the "Exercise Period" and the day of such exercise pursuant to this Section 3(a), the "Exercise Date"), by:

(i) the surrender and delivery, as applicable, to the Corporation of:

(A) this Warrant; and

(B) a duly completed and executed notice of exercise of this Warrant in the form of Schedule A hereto (the "**Notice of Exercise**");

in accordance with Section 10 (or such other office or agency of the Corporation as it may designate by notice in writing to the Holder),

(ii) payment of the applicable Exercise Price in respect of the applicable Warrant Shares, at the sole election of the Holder, either:

(A) by tendering in cash, by certified or cashier's check payable to the order of the Corporation or by wire transfer of immediately available funds to an account designated by the Corporation (such manner of exercise, a "Cash Exercise"); or

(B) if the Common Shares are listed for trading on a nationally recognized stock exchange in Canada or the United States, without payment of cash, by reducing the number of Warrant Shares that would be obtained upon a Cash Exercise of this Warrant so as to yield a number of Common Shares equal to:

$$X = \frac{Y\,(A-B)}{A},$$

where "X" equals the number of Warrant Shares to be issued to the Holder, "Y" equals the number of Warrant Shares that would be issued to the Holder upon a Cash Exercise of this Warrant, "A" equals the Applicable Price and "B" equals the Exercise Price (such manner of exercise, a "Cashless Exercise"); and

(iii) to the extent not already party to the Shareholders Agreement or not previously delivered to the Corporation and to the extent that the Shareholders Agreement remains in place as of the Exercise Date, delivering a copy of the Participation Agreement duly executed by the Corporation and the Holder in the form set forth in Schedule C of the Note Purchase Agreement.

(b) If the Holder does not exercise this Warrant in its entirety, the Holder shall be entitled to exchange this Warrant and receive from the Corporation, upon request, a new warrant of like tenor in substantially identical form for the purchase of that number of Warrant Shares equal to the difference between the number of Warrant Shares subject to this Warrant and the number of Warrant Shares as to which this Warrant is so exercised.

(c) Without affecting in any manner any prior exercise of this Warrant (or any Warrant Shares previously issued hereunder), the Corporation shall have no obligation to issue, and the Holder shall have no right to acquire, any Warrant Shares under this Warrant if:

(i) this Warrant is assigned pursuant to Section 7, upon the Permitted Assignee (as defined herein) ceasing to be an affiliate of the Holder; or

(ii) the Time of Expiry has occurred;

and this Warrant shall terminate and be cancelled upon the first occurrence of any such event.

(d) Prior to the termination of this Warrant, the Holder shall be entitled to exercise this Warrant in accordance with this Section 3. Notwithstanding the termination of this Warrant, the Corporation shall be required to issue Common Shares in accordance with the provisions of Section 4 to the extent the Holder validly exercised this Warrant to acquire any of the Warrant Shares prior to such termination.

4. Issuance of Warrant Shares, etc.

(a) Issuance of Warrant Shares. The Corporation shall, on or before the second Business Day following the Exercise Date, issue such number of applicable Warrant Shares as fully paid and non-assessable Common Shares and shall, or shall cause its transfer agent, if applicable, to issue and deliver to the Holder, registered in the name of the Holder, subject to the terms herein, a certificate or certificates for the number of Warrant Shares; provided that if the Common Shares are held through the Book-Entry Only System, then the Holder shall provide instructions regarding the Depository participant through whom such Holder intends to hold such Warrant Shares and in such case the Holder will not have the right to receive share certificates representing its ownership of the Warrant Shares. The Holder acknowledges and agrees that the issuance of the Warrant Shares is to be exempt from any applicable prospectus, registration or similar requirements under applicable securities laws and nothing herein shall obligate the Corporation to issue any Warrant Shares in the event that a prospectus, registration statement or similar document would be required to qualify the distribution of or register such Warrant Shares under applicable securities laws. The Corporation shall, at its sole expense, procure, subject to issuance or notice of issuance, the listing of any Warrant Shares issuable upon exercise of this Warrant on the principal stock exchange on which the Common Shares are then listed or traded, provided that such obligation shall not apply if the Common Shares are not, and shall terminate when the Common Shares cease to be, listed for trading on a nationally recognized stock exchange in Canada or the United States.

(b) Legend. The certificate or certificates representing the Warrant Shares issued pursuant to an exercise of this Warrant or the ownership statement in respect of such Warrant Shares issued under a direct registration system or other electronic book-entry system shall bear such restrictive legend as may be reasonably necessary in order to ensure compliance with applicable Securities Laws and a legend with respect to the Warrant Shares being subject to

such restrictions as are in effect pursuant to the Shareholders Agreement. The certificate or certificates representing the Warrant Shares issued to or for the account or benefit of a U.S. Person (as defined in Regulation S under the 1933 Act) or a person in the United States will bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

(c) Fractional Shares. No fractional Warrant Shares shall be issued upon an exercise of this Warrant. In lieu of any fractional Warrant Share to which the Holder would otherwise be entitled to upon an exercise of this Warrant, the fractional Warrant Share shall be rounded up to the next whole Warrant Share and the Holder shall be entitled to receive such rounded up number of Warrant Shares.

(d) No Rights as Shareholder. Except as otherwise provided by the terms of this Warrant Certificate, this Warrant does not entitle the Holder to (i) receive dividends or other distributions, (ii) consent to any action of the Shareholders, (iii) receive notice of or vote at any meeting of the Shareholders, (iv) receive notice of any other proceedings of the Corporation or (v) exercise any other rights whatsoever, in any such case, as a Shareholder.

5. Adjustment of Warrant

(a) Share Reorganization. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall:

(i) subdivide, reclassify, recapitalize or redivide the outstanding Common Shares (or other securities at the time receivable upon the exercise of the Warrant) into a greater number of shares;

(ii) combine or consolidate the outstanding Common Shares into a smaller number of shares; or

(iii) issue any Common Shares to the holders of all of the outstanding Common Shares by way of a stock dividend,

(any of such events in clause (i), (ii) and (iii) above being herein called a "Share Reorganization") the number of Warrant Shares that may be acquired by the Holder pursuant to this Warrant as at the effective date of such subdivision, reclassification, recapitalization, redivision, combination or consolidation or on the record date of such issue of Common Shares by way of a stock dividend, as the case may be, shall be increased, in the case of the events referred to in (i) and (iii) above, in the proportion which the number of Common Shares outstanding before such subdivision, reclassification, recapitalization, redivision or dividend bears to the number of Common Shares outstanding after such subdivision, redivision or dividend, or shall be decreased, in the case of the events referred to in (ii) above, in the proportion which the number of Common Shares outstanding before such combination or consolidation bears to the number of Common Shares outstanding after such combination or consolidation. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date fixed for such stock dividend for the purpose of calculating the number of outstanding Common Shares under this Section 5(a).

Any adjustment to the Warrant Shares pursuant to this Section 5(a) shall result in a corresponding adjustment to the Exercise Price such that the Exercise Price shall be appropriately decreased or increased, as applicable, in proportion to which the number of Common Shares outstanding before the Share Reorganization bears to the number of Common Shares outstanding after such Share Reorganization.

(b) Corporate Transaction. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Common Shares shall be changed into the same or a different number of shares of any other class or classes of shares, whether by reorganization, reclassification, merger, amalgamation, dissolution or sale of all or substantially all of its assets or similar transaction other than a Share Reorganization (a "Corporate Transaction"), then, concurrently with the effectiveness of such Corporate Transaction, this Warrant shall be deemed to be exercisable for, in lieu of the Warrant Shares issuable on the exercise of this Warrant immediately prior to the effectiveness of such Corporate Transaction, the number of shares of such other class or classes of shares to which the Holder would have been entitled upon the consummation of such Corporate Transaction if such Holder had exercised the rights represented by this Warrant immediately prior thereto, subject to adjustments (subsequent to such Corporate Transaction) as nearly equivalent as possible to the adjustments provided herein and the rights and privileges that would otherwise attach to this Warrant and the Warrant Shares.

(c) Rights Offering. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall fix a record date or if a date of entitlement to receive is otherwise established (any such date being hereinafter referred to in this Section 5(c) as the "record date") for the issuance of rights, options or warrants or other property to holders of all or substantially all of the outstanding Common Shares entitling them to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares (the "Convertible Securities") at a price per share or, as the case may be, having a conversion, exchange or exercise price per share less than 95% of the fair market value of the Common Shares as reasonably determined by the Board on such record date, the Exercise Price shall be adjusted immediately after such date of issue so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction,

of which the numerator shall be the sum of (i) the total number of Common Shares outstanding on such record date and (ii) the (A) aggregate consideration paid for the total number of additional Common Shares or Convertible Securities issued and, if applicable, the aggregate conversion, exchange or exercise price of the Convertible Securities so issued, divided by (B) the fair market value of the Common Shares as reasonably determined by the Board on such record date, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so issued (or into which the Convertible Securities so issued are convertible, exchangeable or exercisable to acquire); such adjustment shall be made successively whenever such a record date is fixed; to the extent that any rights, options or warrants are not so issued or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon the number of Common Shares or conversion, exchange or exercise rights contained in Convertible Securities actually issued upon the exercise of such rights, options or warrants, as the case may be.

(d) Other Stock and Property. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, holders of all or substantially all of the outstanding Common Shares (or of any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefor, (i) any shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Shares, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution (other than a Share Reorganization) or (ii) any additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than a Share Reorganization), then and in each such case, the Holder shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of Warrant Shares receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property which such Holder would hold on the date of such exercise had he, she or it been the holder of record of such Warrant Shares as of the date on which Shareholders received or became entitled to receive such shares or all other additional stock and other securities and property.

(e) Record Date. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation sets a record date to determine the Shareholders for the purpose of entitling such Shareholders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such Shareholders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be required by reason of the setting of such record date and, to the extent any adjustment was made, the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be readjusted.

(f) Carry Over of Adjustments. No adjustment of the Exercise Price shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price.

(g) Notice of Adjustment. Upon the happening of any event contemplated by Sections 5(a), 5(a), 5(c) or 5(d) hereof, then and in each such case the Corporation shall give written notice thereof to the Holder, which notice shall state the nature of such adjustment and shall set forth in reasonable detail the method of adjustment and the facts upon which such adjustment is based.

(h) Change of Control Transaction. Notwithstanding anything to the contrary contained herein, in the event of the consummation, prior to the expiration, termination or cancellation of the Warrant in accordance with the terms set forth herein without the Warrant having been exercised in full, of a Change of Control Transaction, the Holder shall be entitled to receive, and without payment of any additional consideration therefor, an amount of consideration (in the same form and on the same schedule as the holders of the Common Shares) equal to such Holder's pro rata portion of the aggregate consideration owed to the Shareholders in such Change of Control Transaction as if the Holder held the number of Common Shares equal to the number of unexercised Warrant Shares subject to this Warrant as of the date of such Change of Control Transaction less the applicable Exercise Price. The Corporation must give written notice to the Holder at least 10 Business Days prior to the date of consummation of such Change of Control Transaction, which notice shall specify the expected effective date of such Change of Control Transaction and set forth the facts with respect thereto as shall be reasonably necessary to indicate the amount of consideration owed to the Holder pursuant to this Section 5(h). Notwithstanding anything to the contrary contained herein, this Warrant shall be terminated upon the occurrence of any such Change of Control Transaction after the Holder has received any amounts owed hereunder and the Holder shall only have the right thereto to receive the consideration in respect of the Warrant Shares as set forth in this Section 5(h).

6. Shares to be Reserved

The Corporation shall at all times keep available, and reserve out of its authorized shares, solely for the purpose of issue upon the exercise of this Warrant, such number of Warrant Shares as shall then be issuable upon the exercise of this Warrant. The Corporation covenants and agrees that all Warrant Shares shall, upon issuance, (i) be duly authorized and issued as fully paid and non-assessable and (ii) be free from any preemptive rights and liens, other than liens arising solely from the actions and circumstances of the Holder. The Corporation shall take all necessary actions as are within its power: (a) to ensure that all Warrant Shares are issued without violation of any applicable requirements of any stock exchange upon which the Common Shares are then listed; and (b) to ensure that all such Warrant Shares are issued without violation of any applicable law, including applicable Securities Laws.

7. Transfer of Warrant

(a) This Warrant Certificate is not a bearer instrument. This Warrant Certificate, including the rights and obligations hereunder, may not be assigned by the Holder, in whole or in part, without the prior written consent of the Corporation; provided that, upon written notice to the Corporation, the Holder may, subject to compliance with applicable law, assign this Warrant Certificate to an affiliate (directly or indirectly) of the Holder (a "**Permitted Assignee**") that has duly executed and delivered to the Corporation, concurrently with such written notice, a Participation Agreement to the Shareholders Agreement in the form set forth in Schedule C of the Note Purchase Agreement.

(b) Each holder of this Warrant acknowledges that none of the Corporation's securities (including this Warrant and the Warrant Shares) have been registered under the 1933 Act,

and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Shares issued upon its exercise (or any securities issued by the Corporation upon conversion or exchange thereof) in the absence of (i) an effective registration statement under the 1933 Act as to the sale of any such securities and registration or qualification of such securities under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, satisfactory to the Corporation, that such registration and qualification are not required. Each notice of issuance with respect to or certificate or other instrument for Warrant Shares issued upon the exercise of this Warrant shall bear a legend substantially to the foregoing effect.

(c) By acceptance of this Warrant, each holder of this Warrant agrees to enter into a customary lock-up agreement in respect of the Warrant and any Warrant Shares as may be required by the underwriters in connection with a public offering of securities of the Corporation (or its successor following a Corporate Transaction), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of the Warrant or any Warrant Shares during the 180-day period following the closing date of an initial public offering of securities of the Corporation.

8. Replacement

Upon receipt of evidence satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Warrant Certificate) of the loss, theft, destruction or mutilation of this Warrant Certificate (such judgment not to be unreasonably delayed or withheld by the Corporation) and, if requested by the Corporation, upon delivery of an indemnity satisfactory to the Corporation (such judgment not to be unreasonably delayed or withheld by the Corporation), the Corporation shall issue to the Holder a replacement certificate containing the same terms and conditions as this Warrant Certificate.

9. U.S. Restrictions

The Warrant and the underlying Warrant Shares have not been and will not be registered under the 1933 Act and may not be offered or sold in the United States or offered, sold to, or otherwise transferred for the account or benefit of, a "U.S. Person" (as such term is defined in Regulation S under the 1933 Act) absent registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom. The Warrant may not be exercised by or on behalf of a person in the United States, unless an exemption from registration is available under the 1933 Act and any applicable state securities laws and the Corporation has received (i) a duly completed and executed Notice of Exercise of Warrant, substantially in the form of Schedule A attached hereto and, if the holder checked Box D thereon, an opinion of counsel of recognized standing to the effect described in such Box D, or (ii) such other evidence that an exemption from registration is available under the 1933 Act and any applicable state securities laws as the Corporation may reasonably request.

10. Notice

Any notice, request or other communication required or permitted to be given hereunder by either the Corporation or the Holder to the other of them shall be in writing and shall be given, made or communicated by personally delivering the same or by e-mail (with confirmation of receipt) or by registered or certified mail, first-class postage fees prepaid, return receipt requested, addressed to the Corporation or the Holder, as the case may be, at the respective address listed below or at such other address as may be notified in writing by such respective party:

if to the Corporation, at:

Kognitiv Corporation
130 Weber Street West, Suite 100
Kitchener, Ontario N2H 4A2
Canada

Attention: Matthew Rosen
E-mail: matthew.rosen@kognitiv.com

with a copy (not constituting notice) to:

Blake Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, Ontario M5L 1A9
Canada

Attention: Chris Hewat
Email: chris.hewat@blakes.com

and if to the Holder, at:

[●]

Attention: [●]
E-mail: [●]

with a copy (not constituting notice) to:

[●]

Attention: [●]
E-mail: [●]

11. Governing Law

This Warrant has been executed and delivered in and shall be interpreted, construed, enforced and governed by and in accordance with the laws of the Province of Ontario, without regard to the conflict of laws principles of such jurisdiction, and the laws of Canada applicable in such Province and this Warrant shall be treated, in all respects, as an Ontario contract. Each of the Holder and the Corporation hereby consents to the exclusive jurisdiction of any of the courts within the Province of Ontario in connection with any matter based upon or arising out of this Warrant Certificate or the matters contemplated herein, and agrees that the venue for any such proceeding shall be Toronto, Ontario, and agrees that process may be served upon them in any manner authorized by the laws of the Province of Ontario for such Persons.

12. Severability.

If any provision of this Warrant Certificate becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant Certificate, and such illegal, void or unenforceable provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Warrant Certificate shall be enforceable in accordance with its terms.

13. Amendments and Waivers; Further Terms.

(a) No modification, variation, amendment or termination of this Warrant Certificate and no waiver of the performance of any of the responsibilities herein shall be effected unless such action is taken in writing and is signed by Holder and the Corporation. No amendment to this Warrant Certificate shall be valid or binding unless set forth in writing and duly executed by the Holder and the Corporation. No waiver of any breach of any provision of this Warrant Certificate shall be effective or binding unless made in writing and signed by the person purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

(b) The Holder acknowledges and agrees that this Warrant is issued pursuant to and in accordance with the terms of the Notes.

14. Warrant Register.

The Corporation shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Corporation may deem and treat the person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary, except any assignment, division or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

15. Counterparts.

A signed copy of this Warrant delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant. Physical possession of an original "wet signed" copy of this Warrant shall not be required for the Holder to exercise any rights it may have hereunder, including exercise of this Warrant.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by its duly authorized officer as of its Date of Issuance as set forth above.

KOGNITIV CORPORATION

By: _____
Name:
Title:

Schedule A

NOTICE OF EXERCISE OF WARRANT

TO: **KOGNITIV CORPORATION** (the "Corporation")

Capitalized terms referred to but not defined herein have such meanings herein as are given thereto in the attached warrant certificate.

The undersigned Holder, pursuant to the provisions set forth in the attached Warrant Certificate, hereby agrees to subscribe for and purchase the number of Warrant Shares set forth below covered by the Warrant. The undersigned, in accordance with Section 3 of the Warrant Certificate, hereby agrees to pay the aggregate applicable Exercise Price for such Warrant Shares. A new warrant certificate evidencing the remaining Warrant Shares covered by the Warrant, but not yet subscribed for and purchased, if any, should be issued in the name of the Holder.

Number of Warrant Shares with respect to which the Warrant is being exercised (including Warrant Shares to be withheld as payment of the applicable Exercise Price pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant, if any): _____ (the "Exercised Warrant Shares").

The undersigned Holder represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ A. The undersigned Holder at the time of exercise of the Warrant (i) is not in the United States; (ii) is not a "U.S. Person" as defined in Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and is not exercising the Warrant on behalf of a U.S. person or a person in the United States; and (iii) did not execute or deliver this Notice of Exercise of Warrant in the United States.

☐ B. The undersigned Holder at the time of exercise of the Warrant (i) is the original holder who acquired the Warrant in the United States in connection with the Corporation's offering and who delivered an Accredited Investor Status Certificate to the Corporation in connection with its acquisition of the Warrant, (ii) is exercising the Warrant for its own account or for the account of a disclosed principal that was named in the Accredited Investor Status Certificate, and (iii) is, and such disclosed principal, if any, is, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act at the time of exercise of these Warrant and the representations and warranties of the holder made in the Accredited Investor Status Certificate remain true and correct as of the date of exercise of the Warrant.

☐ C. The undersigned Holder at the time of exercise of the Warrant (i) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act exercising the Warrant for its own account or for the account of another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act, for investment purposes only and not with a view to resale or distribution in violation of the U.S. Securities Act or any state securities laws and, in particular, with no intention to distribute either directly or indirectly any of the Common Shares received upon exercise of the Warrant in the United States or to or for the account or benefit of a U.S. Person, (ii) acquired the Warrant from another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act pursuant to the exemptions from registration under the U.S. Securities Act, (iii) is not exercising the Warrant pursuant to any form of "general

solicitation or general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) and (iv) is not a party to any contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or anyone else, the Common Shares issuable upon exercise of the Warrant, and has no present plans to enter into any such contract, undertaking, agreement or arrangement.

☐ D. The undersigned Holder has delivered an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation to the effect that an exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws is available for the issuance of the Common Shares.

Note: The undersigned Holder understands that unless Box A above is checked, the certificates representing the Common Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Common Shares will not be registered or delivered to an address in the United States unless either Box B, Box C or Box D above is checked. If Box D is checked, any opinion or other evidence tendered must be in form and substance reasonably satisfactory to the Corporation. Holders planning to deliver any such documentation in connection with the exercise of the Warrant should contact the Corporation in advance to determine whether any opinions or other evidence to be tendered will be acceptable to the Corporation.

Note: The terms "U.S. person" has the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

It is understood that the Corporation and the Corporation's transfer agent, if applicable, may require evidence to verify the foregoing representations.

The undersigned Holder hereby elects to exercise the Warrant represented by the accompanying Warrant Certificate on and subject to the terms and conditions therein, and agrees,

[pursuant to a Cash Exercise under Section 3(a)(ii)(A) of the Warrant Certificate, to pay the aggregate purchase price of C$_____ to the Corporation in connection with such exercise to purchase the Exercised Warrant Shares.]

[OR]

[pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant Certificate, to receive from the Corporation _____ Warrant Shares without payment of cash by the Holder in connection with such exercise to purchase the Exercised Warrant Shares.]

DATED this ____ day of _____, 20___.

[HOLDER]

By: _____
Name:
Title:

Address:

This is Exhibit "R" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

Execution Copy

SECURED PROMISSORY NOTE

January 17 , 2023

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario ("**Borrower**"), hereby unconditionally promises to pay to AIMIA Inc., or its assignees (the "**Noteholder**", and collectively with the Borrower, the "**Parties**"), the aggregate principal amount of up to $5,000,000 comprised of (i) $500,000 advanced by the Noteholder to the Borrower on December 16, 2022, (ii) $1,500,000 advanced by the Noteholder to the Borrower on December 28, 2022 (the "**Second Advance**"), and (iii) up to $3,000,000 to be advanced on or about the date hereof (all such advances together comprising the "**Loan**"), together with accrued and unpaid interest thereon as provided in this Secured Promissory Note (this "**Note**").

1. Definitions. Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**$**" or "**dollars**" means Canadian dollars.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**AIMIA Receivables Collateral**" has the meaning set forth in Section 3.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario are authorized or required by law to close.

"**Canadian Security Agreements**" means each of the security agreements, dated as of the date hereof, by and between (i) the Borrower in favour of the Noteholder, and (ii) Loyalty Solutions Canada Inc., a Canada corporation, in favour of the Noteholder, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Debt**" of a Person, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such

Person; (h) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any third party, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (g) of any third party; and (i) indebtedness set out in clauses (a) through (h) of a third party secured by any lien on any asset of such Person, whether or not such indebtedness has been assumed by such Person.

"**Default**" means any of the events specified in **Section 10** which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to **Section 10** would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, a per annum rate equal to fourteen percent (14%).

"**EDC Assignment**" means one or more agreements whereunder each Loan Party directs Export Development Canada to pay to the Noteholder all amounts that would otherwise be paid to such Loan Party under one or more receivables insurance policies issued by Export Development Canada for the benefit of such Loan Party.

"**Event of Default**" has the meaning set forth in **Section 10**.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**IFRS**" has the meaning set forth in **Section 7.10**.

"**Law**" as to any Person, means any law (including common law), statute, ordinance, treaty, rule, regulation, policy or requirement of any Governmental Authority and authoritative interpretations thereon, whether now or hereafter in effect, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest.

"**Loan**" has the meaning set forth in the introductory paragraph.

"**Loan Documents**" means this Note, the Security Documents, the EDC Assignment, the Subsidiary Guaranty, each consent and subordination agreement delivered by creditors of the Borrower in favour of the Noteholder from time to time, and any other agreements, instruments, or documents executed and delivered by a Loan Party in connection with the foregoing.

"**Loan Parties**" means, together, the Borrower and each Subsidiary Guarantor and each of them individually being a "**Loan Party**."

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), prospects, operations, or financial condition of the Borrower and its Subsidiaries, (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any Lien purported to be created under the Security Documents; (d) the

rights or remedies of the Noteholder hereunder or under the other Loan Documents; or (e) a Loan Party's ability to perform any of its obligations hereunder or under the other Loan Documents.

"**Maturity Date**" means the earliest of (a) March 7, 2023, and (b) the date on which all amounts under this Note shall become due and payable pursuant to **Section 11**.

"**Note**" has the meaning set forth in the introductory paragraph.

"**Noteholder**" has the meaning set forth in the introductory paragraph.

"**Order**" as to any Person, means any order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means:

(a) Debt existing or arising under this Note;

(b) Debt existing as of the date of this Note listed on Schedule 1 (or any refinancing thereof);

(c) Debt secured by Liens permitted under clause (e) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $500,000 in the aggregate outstanding at any time;

(d) Debt secured by Liens permitted under clause (f) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $1,500,000 in the aggregate outstanding at any time; and

(e) other unsecured Debt not exceeding $1,000,000 in the aggregate outstanding at any time.

"**Permitted Liens**" means:

(a) Liens for taxes, fees, assessments or other government charges or levies not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(c) Liens in favor of the Noteholder arising under the Loan Documents;

(d) Liens existing on the date hereof as set forth on Schedule 2 attached hereto;

(e) purchase money Liens and capital leases on equipment acquired or held by Borrower and its Subsidiaries incurred in connection with financing the acquisition of such equipment, provided that (i) such Liens are confined to such equipment and the proceeds thereof and (ii) the obligations secured by such Liens do not in the aggregate exceed $500,000;

(f) Liens on cash collateral posted as security for obligations under corporate credit cards; and

(g) Liens in favor of financial institutions for customary banking fees arising in connection with Borrower's deposit and/or securities accounts; provided, that the amounts of such customary banking fees secured by such Liens do not exceed $50,000 in the aggregate.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"**Sanctions**" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Security Documents**" means, collectively, the U.S. Security Agreement and the Canadian Security Agreements.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Borrower, directly or indirectly, owns or controls 50% or more of the outstanding voting securities.

"**Subsidiary Guarantor**" means each guarantor that is party to the Subsidiary Guarantee from time to time.

"**Subsidiary Guaranty**" means the Guaranty dated of even date herewith made by each of Loyalty Solutions Canada Inc., a Canada corporation, and Kognitiv US LLC, a Delaware limited liability company, in favor of the Noteholder, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement**" means the security agreement, dated as of the date hereof, by and between Kognitiv US LLC, a Delaware limited liability company, and the Noteholder, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

2. Payment.

2.1 Structuring Fee. Borrower shall pay to the Noteholder a structuring fee equal to 3% calculated on each principal amount advanced by the Noteholder to the Borrower hereunder (including, for avoidance of doubt, under the Initial Advance). Such structuring fee shall be deducted by the Noteholder at the time of advance from the gross amount of each advance. The structuring fee for the Initial Advance was deducted from the gross amount of the Second Advance.

2.2 Final Payment Date. The aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note shall be due and payable on the Maturity Date.

2.3 Voluntary Prepayment. The Borrower shall be entitled to prepay the Loan in full (and not in part) at any time without premium or penalty

2.4 Mandatory Prepayment. The Borrower shall apply any proceeds of the refinancing of this Note with the Roystone Noteholders (or affiliates thereof) that is to be completed on or prior to March 7, 2023 to the repayment of full of the Loan, accrued interest thereon, and any other amounts owing to the Noteholder under this Note (the "**Roystone Refinancing**").

3. Guarantees and Security Interests. The Borrower's performance of its obligations hereunder (including, for avoidance of doubt, to repay the Initial Advance and the Second Advance) shall at all times be guaranteed by the Subsidiary Guarantors and secured by a first priority security interest in the collateral specified in the Security Documents (which shall consist of all accounts receivable of the Loan Parties and proceeds thereof (the "**AIMIA Receivables Collateral**")).

4. Interest.

4.1 Interest Rate. The Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be due and payable in cash on the Maturity Date.

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4.3 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholder to the Borrower under applicable Law, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest permitted by applicable Law shall be deemed a prepayment of principal.

4.4 Nominal Rate of Interest. The parties acknowledge and agree that all calculations of interest under this Note are to be made on the basis of the nominal interest rate described herein and not on the basis of the effective yearly rate or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rate and the effective yearly rate of interest and that they are capable of making the calculations required to determine such effective yearly rate of interest.

5. [intentionally deleted]

6. Payment Mechanics.

6.1 Manner of Payments. All payments under this Note shall be made in lawful money of Canada no later than 4:00 PM (local time in Toronto, Ontario) on the date on which such payment is due by wire transfer of immediately available funds to one or more accounts at a bank specified by the Noteholder in writing to the Borrower from time to time.

6.2 Application of Payments. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholder that are to be reimbursed by Borrower hereunder, second to accrued and unpaid interest, and third to the payment of the principal amount outstanding under the Note.

6.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

6.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholder on the date hereof as follows:

7.1 Existence; Compliance with Laws. Each Loan Party is (a) duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and (b) in compliance with all Laws and Orders except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect (except that such Material Adverse Effect qualification does not apply to compliance with anti-money-laundering, anti-terrorism, anti-bribery and sanctions laws).

7.2 Power and Authority. Each Loan Party has the power and authority, and the legal right, to execute and deliver this Note and the other Loan Documents to which it is party and to perform its obligations hereunder and thereunder.

7.3 Authorization; Execution and Delivery. The execution and delivery of this Note and the other Loan Documents to which each Loan Party is a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. Each Loan Party has duly executed and delivered this Note and the other Loan Documents to which it is a party.

7.4 No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for any Loan Party to execute, deliver, or perform any of its obligations under this Note or the other Loan Documents to which it is a party.

7.5 No Violations. The execution and delivery of this Note and the other Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of such Loan Party's organizational documents; (b) violate any Law or Order applicable to such Loan Party or by which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which such Loan Party may be bound.

7.6 Enforceability. Each of this Note and the other Loan Documents is a valid, legal and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.7 No Litigation. No action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or any of its property or assets (a) with respect to the Note, the other Loan Documents or any of the transactions contemplated hereby or thereby or (b) that would be reasonably expected to result in a Material Adverse Effect.

7.8 Debt; Solvency.

(a) Neither Borrower nor any of its Subsidiaries (i) except as disclosed in **Schedule 1**, has any outstanding Debt, (ii) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) except as disclosed in **Schedule 1**, is in violation of any term of or in default under any contract, agreement or instrument relating to any Debt, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument relating to any Debt, the performance of which, in the judgment of Borrower's officers, has or is expected to have a Material Adverse Effect. **Schedule 1** provides a detailed description of the material terms of any such outstanding Debt.

(b) No Debt of Borrower or any of its Subsidiaries (other than up to USD $6,000,000 of indebtedness incurred to Guines LLC and its assignees (the "**Roystone Noteholders**") that is secured by a first-ranking security interest in all present and after-acquired property of the Loan Parties, other than the AIMIA Receivables Collateral) is senior to or ranks pari passu with this Note in right of payment, whether with respect of payment of redemptions, interest, damages or upon liquidation or dissolution or otherwise.

(c) Based on the consolidated financial condition of Borrower as of the date hereof, after giving effect to the receipt by Borrower of the Loan, (i) the fair saleable value of Borrower's assets exceeds the amount that will be required to be paid on or in respect of Borrower's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) Borrower's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by Borrower, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of Borrower, together with the proceeds Borrower would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Borrower has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six months from the date hereof.

7.9 Subsidiaries. All of the direct and indirect Subsidiaries of the Borrower are set forth on **Schedule 3**. The Borrower owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

7.10 Financial Information; No Material Adverse Effect. The Borrower has delivered to the Noteholder its audited financial statements for the year ended December 31, 2021 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the 9-month period ended September 30, 2022 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The Financial Statements fairly present in all material respects the financial condition and operating results of Borrower as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Borrower has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2022; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under IFRS to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Borrower maintains and will continue to maintain a standard system of accounting established and administered in accordance with IFRS.

In addition to the foregoing, Borrower shall deliver the same financial reports as are currently provided to the Noteholder, together with (i) a monthly CFO certificate confirming collected accounts receivable by the Loan Parties, and (ii) a monthly aged list of accounts receivable of the Loan Parties, and (iii) weekly, a rolling 13-week cashflow forecast and progress report on the sale of Seekda GmbH.

7.11 Disclosure. The Borrower has disclosed to the Noteholder all material agreements, instruments and corporate or other restrictions to which it is subject or which a breach or default under, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of the Borrower to the Noteholder in connection with the transactions contemplated hereby and the negotiation of this Note or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being recognized by Noteholder that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

8. Affirmative Covenants. Until all amounts outstanding in this Note have been paid in full, the Borrower shall and shall cause each of its Subsidiaries to:

8.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business.

8.2 Compliance. Comply with (a) all of the terms and provisions of its organizational documents; (b) its obligations under its material contracts and agreements; and (c) all Laws and Orders applicable to it and its business.

8.3 Payment Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with IFRS with respect thereto have been provided on its books.

8.4 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that a Default or Event of Default has occurred, notify the Noteholder in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

8.5 Financial Information. Within twenty (30) days following the last Business Day of each calendar month, deliver to the Noteholder a monthly financial summary of the Borrower and its Subsidiaries in a form acceptable to the Noteholder.

8.6 [intentionally deleted]

8.7 [intentionally deleted]

8.8 Further Assurances. Upon the reasonable request of the Noteholder, promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

8.9 Insurance. Maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate, provided that in any event the Borrower and its subsidiaries will maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, business interruption insurance, in each case, in such amounts usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate.

8.10 Use of Proceeds. The Loan shall be used for working capital and general corporate purposes.

9. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall not and shall cause each of its Subsidiaries not to:

9.1 Indebtedness. Incur, create or assume any Debt, other than Permitted Debt.

9.2 Liens. Incur, create, assume or suffer to exist any Lien on any of its property or assets, whether now owned or hereinafter acquired except for Permitted Liens.

9.3 Charter Amendments. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially adversely affects any rights of the Noteholder.

9.4 Dividends. Pay dividends or distributions on any capital stock or other equity interests, except that the Borrower's Subsidiaries may pay dividends and distributions to the Borrower.

9.5 Transfer. Transfer, assign or otherwise dispose of the AIMIA Receivables Collateral.

10. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

10.1 Failure to Pay. The Borrower fails to pay any principal, interest or other amount when due hereunder.

10.2 Breach of Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party in this Note or any other Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Note or any Loan Document shall be false, misleading, or erroneous in any material respect when made or deemed to have been made.

10.3 Breach of Covenants. (a) The Borrower fails to observe or perform any covenant, condition or agreement contained in **Section 8** or **Section 9,** or (b) the Borrower or any other Loan Party fails to perform or observe any other covenant, obligation, condition or agreement contained in this Note or any other Loan Document other than those specified in **clause (a)** of this **Section 10.3** and **Section 10.1** and such failure continues for 10 days following the date such failure first began.

10.4 Cross-Defaults. The Borrower fails to pay when due any of its Debt (other than Debt arising under this Note) or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

10.5 Bankruptcy.

(a) any Loan Party commences any case, proceeding or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors (including, without limitation, *Bankruptcy and Insolvency Act* (Canada)), seeking to have an order for relief entered with respect to them, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Loan Party or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for them or for all or any substantial part of such Loan Party's assets;

(b) there is commenced against a Loan Party any case, proceeding or other action of a nature referred to in **Section 10.5(a)** above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of 60 days;

(c) there is commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof;

(d) a Loan Party makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever;

(e) any Loan Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in **Section 10.5(a)**, **Section 10.5(b)**, **Section 10.5(c)** or **Section 10.5(d)** above; or

(f) any Loan Party is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

10.6 Material Adverse Effect. There occurs, in the reasonable opinion of the Noteholder, a Material Adverse Effect.

10.7 Invalidity. The Security Documents shall for any reason fail or cease to create a separate valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral (as defined in the Security Documents) in favor of the Noteholder or any material provision of any Loan Document shall at any time for any reason cease to be valid and binding on or enforceable against the Loan Parties or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any governmental authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof.

10.8 Judgments. A judgment in excess of $1,000,000 is entered against a Loan Party and, within 30 days after entry thereof, such judgment is not discharged or satisfied or execution thereof stayed pending appeal, or within 30 days after the expiration of any such stay, such judgment is not discharged or satisfied.

10.9 Roystone Refinancing. If the Roystone Refinancing does not occur on or prior to March 7, 2023.

11. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Borrower (a) declare the entire principal amount of this Note and any accrued interest and all other amounts payable hereunder, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Loan Documents or applicable Law; *provided, however* that, if an Event of Default described in **Section 10.5** shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration or other act on the part of the Noteholder.

12. Miscellaneous.

12.1 Notices.

(a) All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

Kognitiv Corporation
199 Bay Street, Suite 4000, Commerce Court West
Toronto, Ontario CANADA M5L 1A9

Attention: Karen Basian and Ian Binnie
E-mail: karen.basian@kognitiv.com and ian.binnie@blakes.com

(ii) If to the Noteholder:

AIMIA Inc.
176 Yonge Street, 6th floor
Toronto, Ontario M5C 2L7

Attention: Eric Blondeau
E-mail: eric.blondeau@aimia.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day).

12.2 Expenses. The Borrower hereby agrees to pay on demand: (a) all reasonable out-of-pocket costs and expenses of the Noteholder in connection with the preparation, negotiation, execution, and delivery of the Loan Documents up to $50,000, (b) all reasonable out-of-pocket costs and expenses of the Noteholder of any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholder, (c) all reasonable out-of-pocket costs and expenses of the Noteholder in connection with any Event of Default and the enforcement of this Note, the other Loan Documents or any document entered into in connection therewith, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholder, (d) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Note or the other Loan Documents, (e) all reasonable costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any security interest or Lien contemplated by this Note or the Security Documents, and (f) all other reasonable out-of-pocket costs and expenses incurred by Noteholder in connection with this Note, the other Loan Documents or any other document entered into in connection therewith, any litigation, dispute, suit, proceeding or action; the enforcement of their rights and remedies, protection of their interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including the Noteholder's internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral (as defined in the Security Documents), or other assets of the Borrower.

12.3 Governing Law. This Note and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be governed by the laws of the Province of Ontario.

12.4 Submission to Jurisdiction

(a) The Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or the other Loan

Documents may be brought in the courts of the Province of Ontario and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this **Section 12.4** shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Borrower in any other court having jurisdiction over the Borrower or (ii) serve process upon the Borrower in any manner authorized by the laws of any such jurisdiction.

12.5 Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in **Section 12.4** and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12.6 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12.7 Counterparts; Integration; Effectiveness. This Note, the other Loan Documents and any amendments, waivers, consents or supplements hereto and thereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note and the other Loan Documents constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. Delivery of an executed counterpart of a signature page to this Note or the other Loan Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note or the other Loan Documents, as applicable. All representations and warranties of the Borrower contained herein shall survive the funding of the Loan.

12.8 Successors and Assigns. This Note may not be assigned or transferred by the Noteholder to any Person without the consent of the Borrower, except that following an Event of Default this Note may be assigned without the consent of the Borrower. Notwithstanding the foregoing, the Noteholder may transfer this Note to any affiliate, partner or shareholder at any time without the consent of the Borrower or any other Person. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholder. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Borrower. Prior to presentation of this Note for registration of transfer, the Borrower shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Borrower shall not be affected by notice to the contrary.

12.9 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity and diligence in taking any action to collect sums owing hereunder.

12.10 Non-circumvention. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate or Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all the provisions of this Note and take all action as may be required to protect the rights of the Noteholder.

12.11 Interpretation. For purposes of this Note (a) the words "include," "includes" and "including" shall be deemed to be followed by the words " without being limited to"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Note as a whole; (d) words of masculine, feminine, or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa; (e) no inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of this Note; (f) all obligations of the Borrower under this Note and the other Loan Documents shall be performed and satisfied by or on behalf of Borrower at Borrower's sole expense; (g) the term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, and/or conditions"; (h) the term "owned" shall mean "now owned or later acquired"; and (i) the terms "any" and "all" shall mean "any or all". The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Schedules, Exhibits and Sections mean the Schedules, Exhibits and Sections of this Note; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. This Note shall be deemed to have been negotiated, entered into and performed within the Province of Ontario.

12.12 Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

12.13 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

12.14 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising on the part of the Noteholder, of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

12.15 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law.

12.16 Severability. If any term or provision of this Note or the other Loan Documents is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or the other Loan Documents or invalidate or render unenforceable such term or provision in any other jurisdiction.

12.17 Indemnity. The Borrower shall indemnify and hold harmless the Noteholder, its respective affiliates, and its respective partners, directors, officers, employees, agents and advisors (collectively the "**Indemnitees**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds of the borrowing hereunder, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any use of the proceeds of the borrowing hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Note or the other Loan Documents or the transactions contemplated hereby or thereby, except in connection with such Indemnitee's gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction. The indemnity obligation set forth in this section shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Loan Documents. All amounts due under this subsection shall be payable by the Borrower within ten (10) Business Days after demand therefor.

12.18 [intentionally deleted]

12.19 Tax Gross-Up. Each payment to be made by Borrower hereunder shall be payable without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes

or franchise taxes imposed in lieu of net income taxes imposed on the Noteholder as a result of a present or former connection between such party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from the Noteholder having executed, delivered or performed its obligations or received a payment under, or enforced the Loan Documents). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Borrower hereunder, Borrower shall pay such additional amounts as may be necessary to ensure that the Noteholder receives a net amount equal to the full amount which it would have received had payment not been made subject to such taxes. Within 15 days of each payment by Borrower hereunder of taxes or in respect of taxes, Borrower shall deliver to the Noteholder satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Borrower agrees to indemnify the Noteholder for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of Borrower to pay such taxes when due) arising therefrom or therewith, in each case upon Borrower receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Noteholder has made the demand therefor.

12.20 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Note or any other Loan Document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Note or under any of the other Loan Documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Noteholder is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Noteholder of the amount due, Borrower will, on the date of receipt by Noteholder, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Noteholder on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Noteholder is the amount then due under this Note or any of the other Loan Documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Noteholder is able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save Noteholder harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Note or any other Loan Document (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Noteholder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Note or any other Loan Document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Noteholder may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. Toronto time, on the date on which any such conversion of currency is to be made under this Note.

[SIGNATURE PAGE FOLLOWS]

DocuSign Envelope ID: 8B221612-38F9-441F-8487-086E7BFA8465

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

DocuSigned by:
Julia Wehmeyer
By_____
1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

NOTEHOLDER:

AIMIA INC.

By_____
Name:
Title:

DocuSign Envelope ID: 1F44CE96-3771-4F1A-B36B-4919491C68F0

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____
Name:
Title:

NOTEHOLDER:

AIMIA INC.

DocuSigned by:
By _____
3E25A71B6A31494...
Name: Steven Leonard
Title: Chief Financial Officer

Schedule 1

Permitted Debt

Lender	Original Principal Amount/ Commitment Amount /Principal Outstanding	Maturity Date	Secured / Unsecured
BDC Capital Inc.	US$2,000,000	July 7, 2023	Secured
Jonathan Carroll	CAD$1,000,000	As provided in Schedule to Promissory Note	Unsecured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	USD$6,000,000	March 31, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
AIMIA Inc.	CAD$5,000,000	March 7, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Convertible noteholders:			
Guines LLC	CAD$15,000,000	July 31, 2023	Secured
Oliver Heine	CAD$320,000	September 28, 2023	Secured
Kaly Holdings Inc.	CAD$250,000	October 8, 2023	Secured
The Lortelh Financial Corp.	CAD$75,000	September 29, 2023	Secured
Kernwood Limited	CAD$2,500,000	July 31, 2023	Secured
The K2 Principal Fund LP.	CAD$1,000,000	July 31, 2023	Secured
Lark Investments Inc.	CAD$250,000	July 31, 2023	Secured
Urbana Corporation	CAD$1,000,000	July 31, 2023	Secured
Aimia Inc.	CAD$10,000,000	July 31, 2023	Secured
907204 Ontario Inc.	CAD$500,000	July 31, 2023	Secured
Laurence Holdings Ltd.	CAD$250,000	July 31, 2023	Secured

Schedule 2

Permitted Liens

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of the Noteholder and associated with Permitted Debt of the Borrower to the Noteholder.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of Guines LLC, as security agent for the Roystone Noteholders and associated with Permitted Debt of the Borrower to the Roystone Noteholders.

Liens described on each *Personal Property Security Act* (Ontario) eSummary appended hereto.

Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
Kognitiv US LLC

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	903291
File Currency:	January 15, 2023

DISCLAIMER:
This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

Dye & Durham

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	789984333 ***PPSA***	AIMIA INC.	20230116 1113 9234 6429 Reg. 10 year(s) Expires 01/16/2033				X	X		KOGNITIV US LLC	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s) Expires 12/29/2027				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMNDMNT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
3.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s) Expires 12/29/2027		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC	

									LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMNDMNT						KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.								

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	903289
File Currency:	12JAN 2023

DISCLAIMER:
This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	789694434 ***PPSA***	AIMIA INC.	20230103 1319 9234 6255 Reg. 10 year(s)				X	X		KOGNITIV CORPORATION	
			20230109 1011 9234 6311 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment:									

		TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
4.	781913421 ***PPSA***	KALY HOLDINGS INC.	20220411 1007 1590 6956 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
5.	781501248 ***PPSA***	OLIVER HEINE	20220329 0915 1590 4783 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
6.	781537077 ***PPSA***	THE LORTELH FINANCIAL CORP.	20220329 1630 1590 4955 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
7.	780103296 ***PPSA***	KERNWOOD LIMITED	20220202 0805 1590 6393 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
8.	780032556 ***PPSA***	URBANA CORPORATION	20220131 1008 1590 5751 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
9.	780032673 ***PPSA***	THE K2 PRINCIPAL FUND L.P.	20220131 1010 1590 5752 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
10.	780032736 ***PPSA***	LARK INVESTMENTS INC.	20220131 1010 1590 5753 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

11.	780011532 ***PPSA***	GUINES LLC	20220128 1736 1590 5699 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
12.	780011649 ***PPSA***	907204 ONTARIO INC.	20220128 1736 1590 5700 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
13.	780011856 ***PPSA***	KATHY ANN FIELDS POVOAS	20220128 1737 1590 5702 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
14.	780011973 ***PPSA***	MARK MILBURN LEROHL	20220128 1737 1590 5703 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
15.	780012099 ***PPSA***	RADAR CAPITAL INC.	20220128 1738 1590 5704 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
16.	780012612 ***PPSA***	LAURENCE HOLDINGS LTD.	20220128 1739 1590 5706 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

17.	780012747 ***PPSA***	RICHARD JEFFREY NATHAN	20220128 1740 1590 5707 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
18.	780013008 ***PPSA***	STEPHEN MICHAEL WATT	20220128 1741 1590 5709 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
19.	780013107 ***PPSA***	WIM FRANCOIS EMILE GALLE	20220128 1741 1590 5710 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
20.	780013188 ***PPSA***	SHAWN BROCK PEARSON	20220128 1742 1590 5711 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
21.	780013215 ***PPSA***	JULIA WEHMEYER	20220128 1742 1590 5712 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
22.	780013386 ***PPSA***	AIMIA INC.	20220128 1742 1590 5713 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

File No.	Secured Party	Reg. No.	Collateral Class.	Debtor(s)	Comments

				CG	I	E	A	O	MV		
23.	779946075 ***PPSA*** **** THIS REGISTRATION HAS BEEN DISCHARGED ***	SILICON VALLEY BANK	20220127 0814 1793 0605 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
			20221228 1529 1590 4911 C DISCHARGE							KOGNITIV CORPORATION (Reference Debtor)	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
24.	763419204 ***PPSA***	BDC CAPITAL INC.	20200707 1147 1590 6983 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
25.	727719822 ***PPSA***	THE TORONTO-DOMINION BANK - 27522	20170516 1936 1531 2127 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION	
		No Fixed Maturity Date									
			20190918 1446 1530 4567 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: ADD THE FOLLOWING TO GENERAL COLLATERAL AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES General Collateral Description: ADD THE FOLLOWING AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES									
			20220322 1935 1531 8107 B RENEWAL Renew 5 year(s)							KOGNITIV CORPORATION (Reference Debtor)	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
26.	727101594 ***PPSA*** **** THIS REGISTRATION HAS BEEN DISCHARGED ***	SILICON VALLEY BANK	20170501 1004 1793 4885 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION ROOMKNIGHTS	
		General Collateral Description: ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. NOTWITHSTANDING THE FOREGOING, THE COLLATERAL DOES NOT INCLUDE ANY INTELLECTUAL PROPERTY OF THE DEBTOR PROVIDED, HOWEVER, THE COLLATERAL SHALL INCLUDE ALL ACCOUNTS AND ALL PROCEEDS OF INTELLECTUAL PROPERTY. PURSUANT TO THE TERMS OF A CERTAIN NEGATIVE PLEDGE ARRANGEMENT WITH SECURED PARTY, DEBTOR HAS AGREED NOT TO ENCUMBER ANY OF ITS INTELLECTUAL PROPERTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE SECURED PARTY.									
			20170926 1039 1793 1347 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION	
		Reason for Amendment: TO AMEND THE ADDRESS OF THE DEBTOR									
			20190927 0803 1793 0712 A AMENDMENT				X	X		KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: TO AMEND THE COLLATERAL CLASSIFICATION TO INCLUDE "ACCOUNTS" AND "OTHER" ONLY AND TO REMOVE THE GENERAL COLLATERAL CLASSIFICATION									
			20211231 1425 6083 4222 B RENEWAL Renew 5 year(s)							KOGNITIV CORPORATION (Reference Debtor)	

			20221228 1530 1590 4912 C DISCHARGE						KOGNITIV CORPORATION (Reference Debtor)		

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
Loyalty Solutions Canada Inc.

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	903290
File Currency:	January 12, 2023

DISCLAIMER:
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	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	789694587 ***PPSA***	AIMIA INC.	20230103 1320 9234 6256 Reg. 10 year(s) Expires 01/03/2033				X	X		LOYALTY SOLUTIONS CANADA INC.	
			20230109 1011 9234 6312 A AMNDMNT							LOYALTY SOLUTIONS CANADA INC. (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s) Expires 12/29/2027				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMNDMNT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
3.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s) Expires 12/29/2027		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMNDMNT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
4.	779946165 ***PPSA*** **DISCHARGED*	SILICON VALLEY BANK	20220127 0815 1793 0606 Reg. 5 year(s) Expires 12/28/2022		X	X	X	X	X	LOYALTY SOLUTIONS CANADA INC.	
			20221228 1528 1590 4908 C DISCHRG							LOYALTY SOLUTIONS CANADA INC. (Reference Debtor)	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
5.	776966175 ***PPSA***	THE TORONTO-DOMINION BANK - 19562	20211001 1936 1531 6822 Reg. 5 year(s) Expires 10/01/2026				X	X		LOYALTY SOLUTIONS CANADA INC	
		No Fixed Maturity Date									

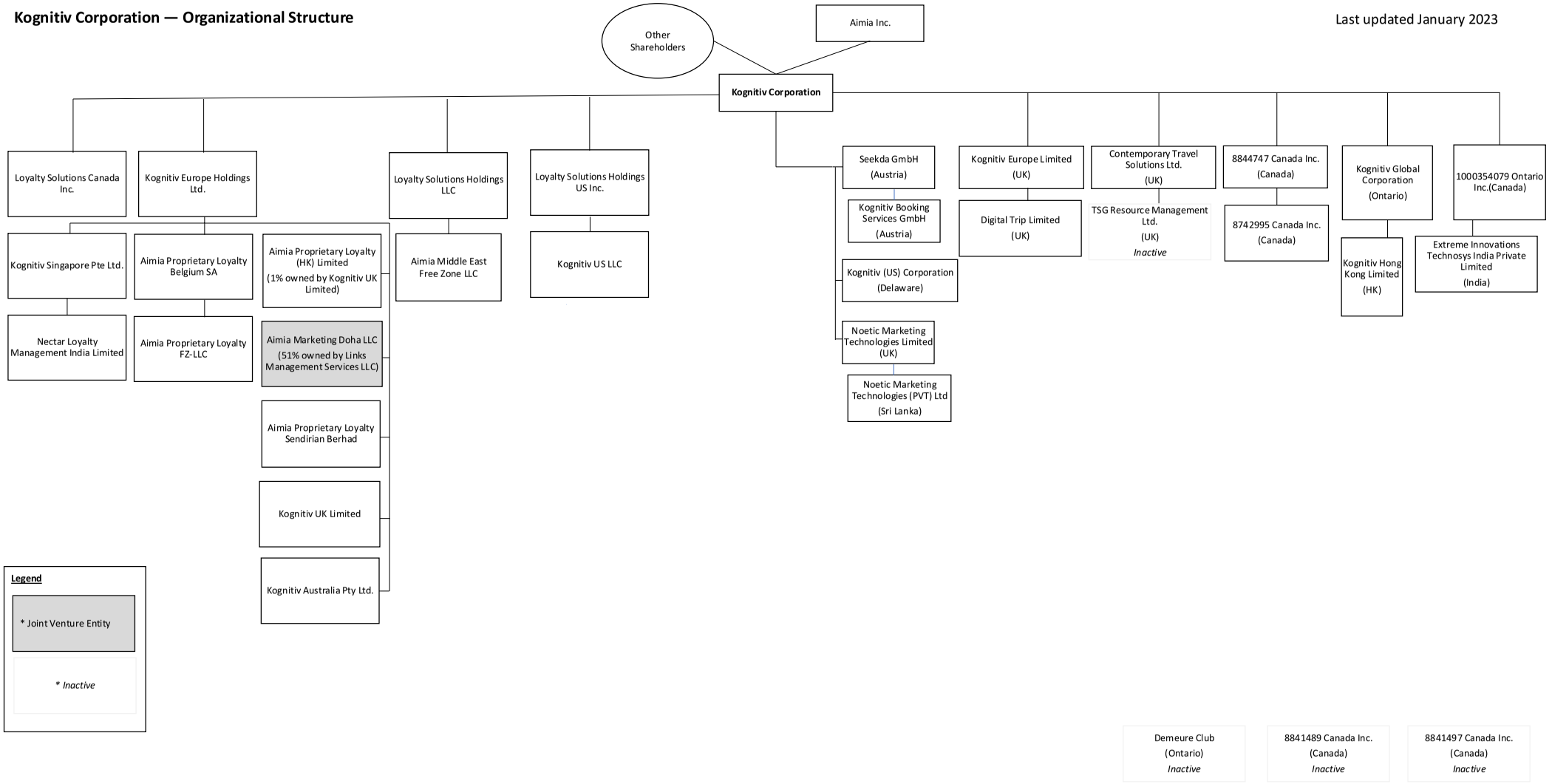
Schedule 3

Subsidiaries

[Organizational chart attached.]

Kognitiv Corporation — Organizational Structure

Last updated January 2023



Demeure Club (Ontario) *Inactive*

8841489 Canada Inc. (Canada) *Inactive*

8841497 Canada Inc. (Canada) *Inactive*

This is Exhibit "S" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

SECURED PROMISSORY NOTE

July 31, 2023

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario ("**Borrower**"), hereby unconditionally promises to pay to AIMIA Inc., or its assignees (the "**Noteholder**", and collectively with the Borrower, the "**Parties**"), the aggregate principal amount of up to $4,500,000 comprised of (i) $750,000 advanced by the Noteholder to the Borrower on June 27, 2023 (the "**Initial Advance**"), (ii) $750,000 advanced by the Noteholder to the Borrower on July 28, 2023 (the "**Second Advance**"), (iii) up to $2,000,000 to be advanced on or after the date hereof (the "**Third Advance**"), and (iv) subject to satisfaction of the conditions set out in Section 10, up to $1,000,000 to be advanced after the date hereof (the "**Final Advance**"), and all such advances together comprising the "**Loan**"), together with accrued and unpaid interest thereon, as provided in this Secured Promissory Note (this "**Note**").

1. Definitions. Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**$**" or "**dollars**" means Canadian dollars.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario are authorized or required by law to close.

"**Canadian Security Agreements**" means each of the security agreements, dated as of the date hereof, by and between (i) the Borrower in favour of the Noteholder, and (ii) Loyalty Solutions Canada Inc., a Canada corporation, in favour of the Noteholder, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Debt**" of a Person, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such

Person; (h) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any third party, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (g) of any third party; and (i) indebtedness set out in clauses (a) through (h) of a third party secured by any lien on any asset of such Person, whether or not such indebtedness has been assumed by such Person.

"**Default**" means any of the events specified in **Section 11** which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to **Section 11** would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, a per annum rate equal to fourteen percent (14%).

"**EDC Assignment**" means one or more agreements whereunder each Loan Party directs Export Development Canada to pay to the Noteholder all amounts that would otherwise be paid to such Loan Party under one or more receivables insurance policies issued by Export Development Canada for the benefit of such Loan Party.

"**Event of Default**" has the meaning set forth in **Section 11**.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**IFRS**" has the meaning set forth in **Section 7.10**.

"**Law**" as to any Person, means any law (including common law), statute, ordinance, treaty, rule, regulation, policy or requirement of any Governmental Authority and authoritative interpretations thereon, whether now or hereafter in effect, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest.

"**Loan**" has the meaning set forth in the introductory paragraph.

"**Loan Documents**" means this Note, the Security Documents, the EDC Assignment, the Subsidiary Guaranty, each consent and subordination agreement delivered by creditors of the Borrower in favour of the Noteholder from time to time, and any other agreements, instruments, or documents executed and delivered by a Loan Party in connection with the foregoing.

"**Loan Parties**" means, together, the Borrower and each Subsidiary Guarantor and each of them individually being a "**Loan Party**."

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), prospects, operations, or financial condition of the Borrower and its Subsidiaries, (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any Lien purported to be created under the Security Documents; (d) the

rights or remedies of the Noteholder hereunder or under the other Loan Documents; or (e) a Loan Party's ability to perform any of its obligations hereunder or under the other Loan Documents.

"**Maturity Date**" means the earliest of (a) with respect to the principal amounts of the Initial Advance, the Second Advance and the Third Advance, March 31, 2024, (b) with respect to the principal amount of the Final Advance, December 31, 2023, and (c) the date on which all amounts under this Note shall become due and payable pursuant to **Section 12**.

"**Note**" has the meaning set forth in the introductory paragraph.

"**Noteholder**" has the meaning set forth in the introductory paragraph.

"**Order**" as to any Person, means any order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means:

(a) Debt existing or arising under this Note;

(b) Debt existing as of the date of this Note listed on Schedule 1 (or any refinancing thereof);

(c) Debt secured by Liens permitted under clause (e) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $500,000 in the aggregate outstanding at any time;

(d) Debt secured by Liens permitted under clause (f) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $1,500,000 in the aggregate outstanding at any time; and

(e) other unsecured Debt not exceeding $1,000,000 in the aggregate outstanding at any time.

"**Permitted Liens**" means:

(a) Liens for taxes, fees, assessments or other government charges or levies not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(c) Liens in favor of the Noteholder arising under the Loan Documents;

(d) Liens existing on the date hereof as set forth on Schedule 2 attached hereto;

(e) purchase money Liens and capital leases on equipment acquired or held by Borrower and its Subsidiaries incurred in connection with financing the acquisition of such equipment, provided that (i) such Liens are confined to such equipment and the proceeds thereof and (ii) the obligations secured by such Liens do not in the aggregate exceed $500,000;

(f) Liens on cash collateral posted as security for obligations under corporate credit cards; and

(g) Liens in favor of financial institutions for customary banking fees arising in connection with Borrower's deposit and/or securities accounts; provided, that the amounts of such customary banking fees secured by such Liens do not exceed $50,000 in the aggregate.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"**Receivables Collateral**" has the meaning set forth in Section 3.

"**Sanctions**" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Security Documents**" means, collectively, the U.S. Security Agreement and the Canadian Security Agreements.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Borrower, directly or indirectly, owns or controls 50% or more of the outstanding voting securities.

"**Subsidiary Guarantor**" means each guarantor that is party to the Subsidiary Guarantee from time to time.

"**Subsidiary Guaranty**" means the Guaranty dated as of the date hereof made by each of Loyalty Solutions Canada Inc., a Canada corporation, and Kognitiv US LLC, a Delaware limited liability company, in favor of the Noteholder, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement**" means the security agreement, dated as of the date hereof, by and between Kognitiv US LLC, a Delaware limited liability company, and the Noteholder, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

2. Payment.

2.1 Structuring Fee. The Borrower shall pay to the Noteholder a structuring fee equal to $210,000 Canadian dollars. Such structuring fee shall be deducted by the Noteholder from the Third Advance.

2.2 Final Payment Date. The aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note shall be due and payable on the Maturity Date.

2.3 Voluntary Prepayment. The Borrower shall be entitled to prepay the Loan in full (and not in part) at any time without premium or penalty.

3. Guarantees and Security Interests. The Borrower's performance of its obligations hereunder shall at all times be guaranteed by the Subsidiary Guarantors and secured by a first priority (subject

to the intercreditor agreement entered into by the Noteholder and Guines LLC on or after the date hereof which provides, among other things, that the Noteholder's security on accounts receivable will be pari passu with the security provided by the Loan Parties to Guines LLC on accounts receivable (the "**AIMIA/Roystone Intercreditor Agreement**")) security interest in the collateral specified in the Security Documents (which shall consist of all accounts receivable of the Loan Parties and proceeds thereof (the "**Receivables Collateral**")).

4. Interest.

4.1 Interest Rate. The Initial Advance, the Second Advance and the Third Advance portions of the Loan shall bear interest at the rate of 12% per annum and the Final Advance portion of the Loan shall bear interest at the rate of 14% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be paid in cash on the last day of each calendar month, commencing with the month ending October 31, 2023. All interest on the Loan accrued prior to October 1, 2023 shall be added to the principal of the applicable Advance and paid in cash on the applicable Maturity Date.

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4.3 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholder to the Borrower under applicable Law, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest permitted by applicable Law shall be deemed a prepayment of principal.

4.4 Nominal Rate of Interest. The parties acknowledge and agree that all calculations of interest under this Note are to be made on the basis of the nominal interest rate described herein and not on the basis of the effective yearly rate or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rate and the effective yearly rate of interest and that they are capable of making the calculations required to determine such effective yearly rate of interest.

5. [intentionally deleted]

6. Payment Mechanics.

6.1 Manner of Payments. All payments under this Note shall be made in lawful money of Canada no later than 4:00 PM (local time in Toronto, Ontario) on the date on which such payment is due by wire transfer of immediately available funds to one or more accounts at a bank specified by the Noteholder in writing to the Borrower from time to time.

6.2 Application of Payments. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholder that are to be reimbursed by Borrower hereunder, second to accrued and unpaid interest, and third to the payment of the principal amount outstanding under the Note.

6.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

6.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholder on the date hereof as follows:

7.1 Existence; Compliance with Laws. Each Loan Party is (a) duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and (b) in compliance with all Laws and Orders except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect (except that such Material Adverse Effect qualification does not apply to compliance with anti-money-laundering, anti-terrorism, anti-bribery and sanctions laws).

7.2 Power and Authority. Each Loan Party has the power and authority, and the legal right, to execute and deliver this Note and the other Loan Documents to which it is party and to perform its obligations hereunder and thereunder.

7.3 Authorization; Execution and Delivery. The execution and delivery of this Note and the other Loan Documents to which each Loan Party is a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. Each Loan Party has duly executed and delivered this Note and the other Loan Documents to which it is a party.

7.4 No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for any Loan Party to execute, deliver, or perform any of its obligations under this Note or the other Loan Documents to which it is a party.

7.5 No Violations. The execution and delivery of this Note and the other Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of such Loan Party's organizational documents; (b) violate any Law or Order applicable to such Loan Party or by which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which such Loan Party may be bound.

7.6 Enforceability. Each of this Note and the other Loan Documents is a valid, legal and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.7 No Litigation. No action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or any of its property or assets (a) with respect to the Note, the other Loan Documents or any of the transactions contemplated hereby or thereby or (b) that would be reasonably expected to result in a Material Adverse Effect.

7.8 Debt; Solvency.

(a) Neither Borrower nor any of its Subsidiaries (i) except as disclosed in **Schedule 1**, has any outstanding Debt, (ii) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) except as disclosed in **Schedule 1**, is in violation of any term of or in default under any contract, agreement or instrument relating to any Debt, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument relating to any Debt, the performance of which, in the judgment of Borrower's officers, has or is expected to have a Material Adverse Effect. **Schedule 1** provides a detailed description of the material terms of any such outstanding Debt.

(b) No Debt of Borrower or any of its Subsidiaries (other than (i) Debt incurred to Guines LLC and its assignees (the "**Roystone Noteholders**") that is secured by a first-ranking security interest in all present and after-acquired property of the Loan Parties, other than the Receivables Collateral, and (ii) until such time as the BDC Consent and Subordination Agreement described in Section 8.11 is delivered by BDC Capital Inc., the Debt incurred to BDC Capital Inc. more particularly described in **Schedule 1**) is senior to or ranks pari passu with this Note in right of payment, whether with respect of payment of redemptions, interest, damages or upon liquidation or dissolution or otherwise.

(c) Based on the consolidated financial condition of Borrower as of the date hereof, after giving effect to the receipt by Borrower of the Loan, (i) the fair saleable value of Borrower's assets exceeds the amount that will be required to be paid on or in respect of Borrower's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) Borrower's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by Borrower, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of Borrower, together with the proceeds Borrower would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Borrower has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six months from the date hereof.

7.9 Subsidiaries. All of the direct and indirect Subsidiaries of the Borrower are set forth on **Schedule 3**. The Borrower owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

7.10 Financial Information; No Material Adverse Effect. The Borrower has delivered to the Noteholder its audited financial statements for the year ended December 31, 2022 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the period ending June 30, 2023 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The Financial Statements fairly present in all material respects the financial condition and operating results of Borrower as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Borrower has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to June 30, 2023; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under IFRS to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Borrower maintains and will continue to maintain a standard system of accounting established and administered in accordance with IFRS.

In addition to the foregoing, Borrower shall deliver to the Noteholder (i) a monthly CFO certificate confirming collected accounts receivable by the Loan Parties, and (ii) a monthly aged list of accounts receivable of the Loan Parties.

7.11 Disclosure. The Borrower has disclosed to the Noteholder all material agreements, instruments and corporate or other restrictions to which it is subject or which a breach or default under, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of the Borrower to the Noteholder in connection with the transactions contemplated hereby and the negotiation of this Note or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being recognized by Noteholder that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

8. Affirmative Covenants. Until all amounts outstanding in this Note have been paid in full, the Borrower shall and shall cause each of its Subsidiaries to:

8.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business.

8.2 Compliance. Comply with (a) all of the terms and provisions of its organizational documents; (b) its obligations under its material contracts and agreements; and (c) all Laws and Orders applicable to it and its business.

8.3 Payment Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever

nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with IFRS with respect thereto have been provided on its books.

8.4 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that a Default or Event of Default has occurred, notify the Noteholder in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

8.5 Financial Information. Within twenty (30) days following the last Business Day of each calendar month, deliver to the Noteholder a monthly financial summary of the Borrower and its Subsidiaries in a form acceptable to the Noteholder.

8.6 [intentionally deleted]

8.7 [intentionally deleted]

8.8 Further Assurances. Upon the reasonable request of the Noteholder, promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

8.9 Insurance. Maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate, provided that in any event the Borrower and its subsidiaries will maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, business interruption insurance, in each case, in such amounts usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate.

8.10 Use of Proceeds. The Loan shall be used for working capital and general corporate purposes

8.11 BDC. Use best efforts to obtain, as promptly as possible following the date of this Note, (i) the extension to July 7, 2024 of the maturity date of the Debt owing to BDC Capital Inc. more particularly described in **Schedule 1** (the "**BDC Debt**") (i) a consent and subordination agreement from BDC Capital Inc., in form and substance satisfactory to the Lender, with respect to the BDC Debt (the "**BDC Consent and Subordination Agreement**").

8.12 Maturity of Roystone Note #1 and Roystone Note #2.

(a) The maturity date under that certain secured promissory note entered into between the Borrower and the Roystone Noteholders dated as of January 17, 2023, (as amended on each of March 31, 2023, May 5, 2023, June 5, 2023 and June 20, 2023, and as further as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 1**"), shall be at all times on or after the Maturity Date of the Final Advance, namely on the date hereof, December 31, 2023.

(b) The maturity date under that certain secured promissory note entered into between the Borrower and the Roystone Noteholders dated as of March 7, 2023 (as amended,

amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 2**"), shall be at all times on or after the Maturity Date of the First Advance, the Second Advance and Third Advance, namely on the date hereof, March 31, 2024.

9. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall not and shall cause each of its Subsidiaries not to:

9.1 Indebtedness. Incur, create or assume any Debt, other than Permitted Debt.

9.2 Liens. Incur, create, assume or suffer to exist any Lien on any of its property or assets, whether now owned or hereinafter acquired except for Permitted Liens.

9.3 Charter Amendments. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially adversely affects any rights of the Noteholder.

9.4 Dividends. Pay dividends or distributions on any capital stock or other equity interests, except that the Borrower's Subsidiaries may pay dividends and distributions to the Borrower.

9.5 Transfer. Transfer, assign or otherwise dispose of the Receivables Collateral.

10. Conditions Precedent to the Making of the Final Advance. The Lender shall have no obligation to make the Final Advance unless and until:

(a) the Lender shall have received written confirmation of the consummation of the sale of the stock, assets or business of Seekda GmbH and that the net proceeds of such sale have been used in partial repayment of Roystone Promissory Note 1;

(b) thereafter, Roystone Promissory Note 1 shall remain outstanding with a principal balance of at least $1,000,000;

(c) the Final Advance shall have the same terms and conditions than the Roystone Promissory Note 1, including the same maturity date and repayment terms (including mandatory and optional repayment provisions), interest rate and applicable fees, and the terms and conditions of the Roystone Promissory Note 1 (including negative covenants, defaults and events of default) shall not be more onerous than this Note;

(d) No Default or Event of Event of Default has occurred and is continuing on the date of such Final Advance or would occur after giving effect to the Final Advance; and

(e) The representation and warranties set out in **Section 7** are still true and accurate on the date of the Final Advance.

11. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

11.1 Failure to Pay. The Borrower fails to pay any principal, interest or other amount when due hereunder.

11.2 Breach of Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party in this Note or any other Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Note or any Loan Document shall be false, misleading, or erroneous in any material respect when made or deemed to have been made.

11.3 Breach of Covenants. (a) The Borrower fails to observe or perform any covenant, condition or agreement contained in **Section 8** or **Section 9,** or (b) the Borrower or any other Loan Party fails to perform or observe any other covenant, obligation, condition or agreement contained in this Note or any other Loan Document other than those specified in **clause (a)** of this **Section 11.3** and **Section 11.1** and such failure continues for 10 days following the date such failure first began.

11.4 Cross-Defaults. The Borrower fails to pay when due any of its Debt (other than Debt arising under this Note) or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

11.5 Bankruptcy.

(a) any Loan Party commences any case, proceeding or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors (including, without limitation, *Bankruptcy and Insolvency Act* (Canada)), seeking to have an order for relief entered with respect to them, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Loan Party or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for them or for all or any substantial part of such Loan Party's assets;

(b) there is commenced against a Loan Party any case, proceeding or other action of a nature referred to in **Section 11.5(a)** above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of 60 days;

(c) there is commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof;

(d) a Loan Party makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever;

(e) any Loan Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in **Section 11.5(a)**, **Section 11.5(b)**, **Section 11.5(c)** or **Section 11.5(d)** above; or

(f) any Loan Party is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

11.6 Material Adverse Effect. There occurs, in the reasonable opinion of the Noteholder, a Material Adverse Effect.

11.7 Invalidity. The Security Documents shall for any reason fail or cease to create a separate valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral (as defined in the Security Documents), subject to the AIMIA/Roystone Intercreditor Agreement, in favor of the Noteholder or any material provision of any Loan Document shall at any time for any reason cease to be valid and binding on or enforceable against the Loan Parties or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any governmental authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof.

11.8 Judgments. A judgment in excess of $1,000,000 is entered against a Loan Party and, within 30 days after entry thereof, such judgment is not discharged or satisfied or execution thereof stayed pending appeal, or within 30 days after the expiration of any such stay, such judgment is not discharged or satisfied.

12. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Borrower (a) declare the entire principal amount of this Note and any accrued interest and all other amounts payable hereunder, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Loan Documents or applicable Law; *provided, however* that, if an Event of Default described in **Section 11.5** shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration or other act on the part of the Noteholder.

13. Miscellaneous.

13.1 Notices.

(a) All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

Kognitiv Corporation
199 Bay Street, Suite 4000, Commerce Court West
Toronto, Ontario CANADA M5L 1A9

Attention: Julia Wehmeyer and Ian Binnie
E-mail: julia.wehmeyer@kognitiv.com and ian.binnie@blakes.com

(ii) If to the Noteholder:

AIMIA Inc.
176 Yonge Street, 6th floor
Toronto, Ontario M5C 2L7

Attention: Mathieu Giguère

E-mail: mathieu.giguere@aimia.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day).

13.2 Expenses. The Borrower hereby agrees to pay on demand: (a) all reasonable out-of-pocket costs and expenses of the Noteholder in connection with the preparation, negotiation, execution, and delivery of the Loan Documents, (b) all reasonable out-of-pocket costs and expenses of the Noteholder of any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholder, (c) all reasonable out-of-pocket costs and expenses of the Noteholder in connection with any Event of Default and the enforcement of this Note, the other Loan Documents or any document entered into in connection therewith, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholder, (d) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Note or the other Loan Documents, (e) all reasonable costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any security interest or Lien contemplated by this Note or the Security Documents, and (f) all other reasonable out-of-pocket costs and expenses incurred by Noteholder in connection with this Note, the other Loan Documents or any other document entered into in connection therewith, any litigation, dispute, suit, proceeding or action; the enforcement of their rights and remedies, protection of their interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including the Noteholder's internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral (as defined in the Security Documents), or other assets of the Borrower.

13.3 Governing Law. This Note and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be governed by the laws of the Province of Ontario.

13.4 Submission to Jurisdiction

(a) The Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or the other Loan Documents may be brought in the courts of the Province of Ontario and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this **Section 13.4** shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Borrower in any other court having jurisdiction over the Borrower or (ii) serve process upon the Borrower in any manner authorized by the laws of any such jurisdiction.

13.5 Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in **Section 13.4** and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

13.6 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

13.7 Counterparts; Integration; Effectiveness. This Note, the other Loan Documents and any amendments, waivers, consents or supplements hereto and thereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note and the other Loan Documents constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. Delivery of an executed counterpart of a signature page to this Note or the other Loan Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note or the other Loan Documents, as applicable. All representations and warranties of the Borrower contained herein shall survive the funding of the Loan.

13.8 Successors and Assigns. This Note may not be assigned or transferred by the Noteholder to any Person without the consent of the Borrower, except that following an Event of Default this Note may be assigned without the consent of the Borrower. Notwithstanding the foregoing, the Noteholder may transfer this Note to any affiliate, partner or shareholder at any time without the consent of the Borrower or any other Person. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholder. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Borrower. Prior to presentation of this Note for registration of transfer, the Borrower shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Borrower shall not be affected by notice to the contrary.

13.9 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity and diligence in taking any action to collect sums owing hereunder.

13.10 Non-circumvention. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate or Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all the provisions of this Note and take all action as may be required to protect the rights of the Noteholder.

13.11 Interpretation. For purposes of this Note (a) the words "include," "includes" and "including" shall be deemed to be followed by the words " without being limited to"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Note as a whole; (d) words of masculine, feminine, or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa; (e) no inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of this Note; (f) all obligations of the Borrower under this Note and the other Loan Documents shall be performed and satisfied by or on behalf of Borrower at Borrower's sole expense; (g) the term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, and/or conditions"; (h) the term "owned" shall mean "now owned or later acquired"; and (i) the terms "any" and "all" shall mean "any or all". The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Schedules, Exhibits and Sections mean the Schedules, Exhibits and Sections of this Note; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. This Note shall be deemed to have been negotiated, entered into and performed within the Province of Ontario.

13.12 Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

13.13 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

13.14 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising on the part of the Noteholder, of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

13.15 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law.

13.16 Severability. If any term or provision of this Note or the other Loan Documents is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or the other Loan

Documents or invalidate or render unenforceable such term or provision in any other jurisdiction.

13.17 Indemnity. The Borrower shall indemnify and hold harmless the Noteholder, its respective affiliates, and its respective partners, directors, officers, employees, agents and advisors (collectively the "**Indemnitees**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds of the borrowing hereunder, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any use of the proceeds of the borrowing hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Note or the other Loan Documents or the transactions contemplated hereby or thereby, except in connection with such Indemnitee's gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction. The indemnity obligation set forth in this section shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Loan Documents. All amounts due under this subsection shall be payable by the Borrower within ten (10) Business Days after demand therefor.

13.18 [intentionally deleted]

13.19 Tax Gross-Up. Each payment to be made by Borrower hereunder shall be payable without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes or franchise taxes imposed in lieu of net income taxes imposed on the Noteholder as a result of a present or former connection between such party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from the Noteholder having executed, delivered or performed its obligations or received a payment under, or enforced the Loan Documents). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Borrower hereunder, Borrower shall pay such additional amounts as may be necessary to ensure that the Noteholder receives a net amount equal to the full amount which it would have received had payment not been made

subject to such taxes. Within 15 days of each payment by Borrower hereunder of taxes or in respect of taxes, Borrower shall deliver to the Noteholder satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Borrower agrees to indemnify the Noteholder for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of Borrower to pay such taxes when due) arising therefrom or therewith, in each case upon Borrower receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Noteholder has made the demand therefor.

13.20 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Note or any other Loan Document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Note or under any of the other Loan Documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Noteholder is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Noteholder of the amount due, Borrower will, on the date of receipt by Noteholder, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Noteholder on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Noteholder is the amount then due under this Note or any of the other Loan Documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Noteholder is able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save Noteholder harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Note or any other Loan Document (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Noteholder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Note or any other Loan Document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Noteholder may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. Toronto time, on the date on which any such conversion of currency is to be made under this Note.

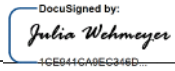
[SIGNATURE PAGE FOLLOWS]

DocuSign Envelope ID: FD3E4C76-421B-4045-A672-5A261CD905E9

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By 

Name: Julia Wehmeyer
Title: Chief Financial Officer

NOTEHOLDER:

AIMIA INC.

By_____
Name:
Title:

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____
Name:
Title:

NOTEHOLDER:

AIMIA INC.

By_____
Name: STEVEN LEONARD
Title: CFO

Schedule 1

Permitted Debt

Lender	Original Principal Amount/ Commitment Amount /Principal Outstanding	Maturity Date	Secured / Unsecured
BDC Capital Inc.	US$2,000,000	July 7, 2023	Secured
Jonathan Carroll	CAD$1,000,000	As provided in Schedule to Promissory Note	Unsecured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness (Roystone #1)	USD$6,000,000	August 15, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Guines LLC (Roystone #2)	USD$7,838,235	March 31, 2024 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Convertible noteholders:			
Guines LLC	CAD$15,000,000	July 31, 2023	Secured
Oliver Heine	CAD$320,000	September 28, 2023	Secured
Kaly Holdings Inc.	CAD$250,000	October 8, 2023	Secured
The Lortelh Financial Corp.	CAD$75,000	September 29, 2023	Secured
Kernwood Limited	CAD$2,500,000	July 31, 2023	Secured
The K2 Principal Fund LP.	CAD$1,000,000	July 31, 2023	Secured
Lark Investments Inc.	CAD$250,000	July 31, 2023	Secured
Urbana Corporation	CAD$1,000,000	July 31, 2023	Secured
Aimia Inc.	CAD$10,000,000	July 31, 2023	Secured
907204 Ontario Inc.	CAD$500,000	July 31, 2023	Secured

Laurence Holdings Ltd.	CAD$250,000	July 31, 2023	Secured
Stephen Michael Watt	CAD$100,000	July 31, 2023	Secured
Shawn Brock Pearson	CAD$100,000	July 31, 2023	Secured
Julia Wehmeyer	CAD$100,000	July 31, 2023	Secured
Richard Jeffrey Nathan	CAD$50,000	July 31, 2023	Secured
Wim Francois Emile Galle	CAD$50,000	July 31, 2023	Secured
Kathy Ann Fields Povoas	CAD$63,859	July 31, 2023	Secured
Radar Capital Inc.	CAD$25,000	July 31, 2023	Secured
Mark Milburn Lerohl	CAD$12,500	July 31, 2023	Secured
Silicon Valley Bank	US$45,000	Automatically renewing letter of credit issued to Hudson Insurance Company	Cash collateralized account
Silicon Valley Bank	US$20,000	Automatically renewing letter of credit issued to Airlines Reporting Corporation	Cash collateralized account
Silicon Valley Bank	CAD$2,250,000	Automatically renewing letter of credit issued to Worldpay (UK) Limited	100% guaranteed through EDC
Silicon Valley Bank	EUR200,000	Automatically renewing letter of credit issued to Ingenico (Global Collect B.V.)	100% guaranteed through EDC
The Toronto-Dominion Bank	$389,000	Automatically renewing letter of credit issued to International Air Transport Association	Assignment of Term Deposits

Schedule 2

Permitted Liens

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of the Noteholder and associated with Permitted Debt of the Borrower to the Noteholder.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of Guines LLC, as security agent for the Roystone Noteholders and associated with Permitted Debt of the Borrower to the Roystone Noteholders.

Liens described on each *Personal Property Security Act* (Ontario) eSummary appended hereto.

Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	932454
File Currency:	31JUL 2023

DISCLAIMER:
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Dye & Durham

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	794442915 ***PPSA***	AIMIA INC.	20230619 1142 9234 8484 Reg. 10 year(s)				X	X		KOGNITIV CORPORATION	
			20230619 1619 9234 8508 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment:									

		TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
4.	781913421 ***PPSA***	KALY HOLDINGS INC.	20220411 1007 1590 6956 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
5.	781501248 ***PPSA***	OLIVER HEINE	20220329 0915 1590 4783 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
6.	781537077 ***PPSA***	THE LORTELH FINANCIAL CORP.	20220329 1630 1590 4955 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
7.	780103296 ***PPSA***	KERNWOOD LIMITED	20220202 0805 1590 6393 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
8.	780032556 ***PPSA***	URBANA CORPORATION	20220131 1008 1590 5751 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
9.	780032673 ***PPSA***	THE K2 PRINCIPAL FUND L.P.	20220131 1010 1590 5752 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
10.	780032736 ***PPSA***	LARK INVESTMENTS INC.	20220131 1010 1590 5753 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	
	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

11.	780011532 ***PPSA***	GUINES LLC	20220128 1736 1590 5699 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
12.	780011649 ***PPSA***	907204 ONTARIO INC.	20220128 1736 1590 5700 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
13.	780011856 ***PPSA***	KATHY ANN FIELDS POVOAS	20220128 1737 1590 5702 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
14.	780011973 ***PPSA***	MARK MILBURN LEROHL	20220128 1737 1590 5703 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
15.	780012099 ***PPSA***	RADAR CAPITAL INC.	20220128 1738 1590 5704 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
16.	780012612 ***PPSA***	LAURENCE HOLDINGS LTD.	20220128 1739 1590 5706 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

17.	780012747 ***PPSA***	RICHARD JEFFREY NATHAN	20220128 1740 1590 5707 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
18.	780013008 ***PPSA***	STEPHEN MICHAEL WATT	20220128 1741 1590 5709 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
19.	780013107 ***PPSA***	WIM FRANCOIS EMILE GALLE	20220128 1741 1590 5710 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
20.	780013188 ***PPSA***	SHAWN BROCK PEARSON	20220128 1742 1590 5711 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
21.	780013215 ***PPSA***	JULIA WEHMEYER	20220128 1742 1590 5712 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
22.	780013386 ***PPSA***	AIMIA INC.	20220128 1742 1590 5713 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

23.	763419204 ***PPSA***	BDC CAPITAL INC.	20200707 1147 1590 6983 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
24.	727719822 ***PPSA***	THE TORONTO-DOMINION BANK - 27522	20170516 1936 1531 2127 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION	
		No Fixed Maturity Date									
			20190918 1446 1530 4567 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: ADD THE FOLLOWING TO GENERAL COLLATERAL AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES General Collateral Description: ADD THE FOLLOWING AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES									
			20220322 1935 1531 8107 B RENEWAL Renew 5 year(s)							KOGNITIV CORPORATION (Reference Debtor)	

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
LOYALTY SOLUTIONS CANADA INC.

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	932456
File Currency:	31JUL 2023

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	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	794442879 ***PPSA***	AIMIA INC.	20230619 1141 9234 8483 Reg. 10 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC.	
			20230619 1620 9234 8509 A AMENDMENT							LOYALTY SOLUTIONS CANADA INC. (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
4.	776966175 ***PPSA***	THE TORONTO-DOMINION BANK - 19562	20211001 1936 1531 6822 Reg. 5 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC	
		No Fixed Maturity Date									

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV US LLC

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	932455
File Currency:	31JUL 2023

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	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	794764053 ***PPSA***	AIMIA INC.	20230628 1106 9234 8688 Reg. 10 year(s)				X	X		KOGNITIV US LLC	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC	

										LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

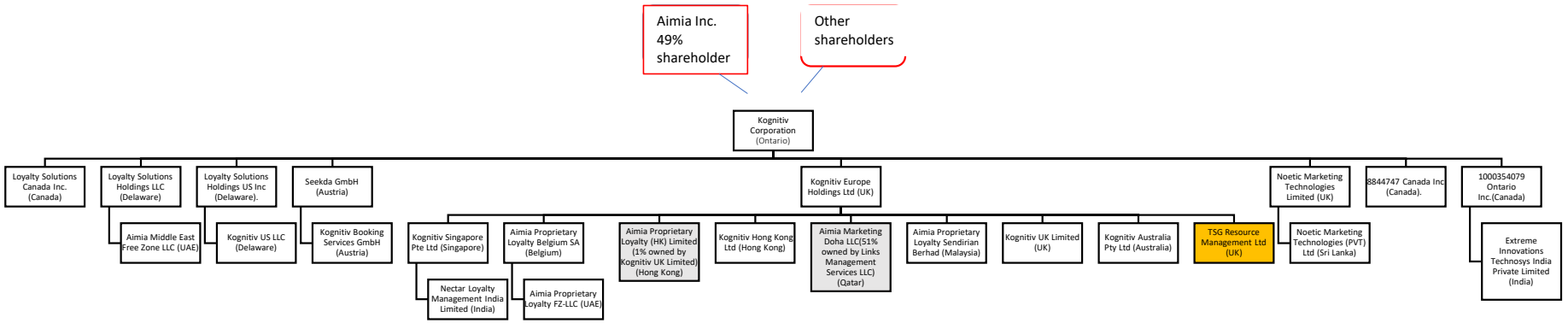
Schedule 3

Subsidiaries

[Organizational chart attached.]

May 31, 2023

Kognitiv Corporate Structure



Joint Ventures

Dormant

Demeure Club (Ontario) *Inactive*

8841489 Canada Inc. (Canada) *Inactive*

8841497 Canada Inc. (Canada) *Inactive*

AIMIA

FIRST AMENDED AND RESTATED SECURED PROMISSORY NOTE

March 27, 2024

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario ("**Borrower**"), hereby unconditionally promises to pay to AIMIA Inc., or its assignees (the "**Noteholder**", and collectively with the Borrower, the "**Parties**"), the aggregate principal amount of up to $6,500,000 comprised of (i) $750,000 advanced by the Noteholder to the Borrower on June 27, 2023 (the "**First Advance**"), (ii) $750,000 advanced by the Noteholder to the Borrower on July 28, 2023 (the "**Second Advance**"), (iii) $2,000,000 advanced by the Noteholder to the Borrower on August 10 , 2023 (the "**Third Advance**"), (iv) $1,000,000 advanced by the Noteholder to the Borrower on September 15 , 2023 (the "**Fourth Advance**"), (v) $500,000 advanced by the Noteholder to the Borrower on October 30, 2023 (the "**Fifth Advance**"), (vi) $500,000 advanced by the Noteholder to the Borrower on November 23, 2023 (the "**Sixth Advance**"), (vii) $500,000 advanced by the Noteholder to the Borrower on February 20, 2024 (the "**Seventh Advance**") and (viii) $500,000 to be advanced by the Noteholder to the Borrower on or about the date hereof (the "**Eighth Advance**", and all such advances together comprising the "**Loan**"), together with accrued and unpaid interest thereon (which is, as of the date hereof, $414,684.93), as provided in this First Amended and Restated Secured Promissory Note (this "**Note**").

1. Definitions. Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**$**" or "**dollars**" means Canadian dollars.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario are authorized or required by law to close.

"**Canadian Security Agreements**" means each of the amended and restated security agreements, dated on or about the date hereof, by and between (i) the Borrower in favour of the Noteholder, and (ii) Loyalty Solutions Canada Inc., a Canada corporation, in favour of the Noteholder, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Control**" (including any correlative term) means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of securities or partnership or trust interests, by contract or otherwise); without limiting the generality of the foregoing (i) a Person is deemed to Control a corporation if such Person (or such Person and its Affiliates) holds outstanding shares or other rights carrying votes in sufficient number to elect a majority of the board of directors of the corporation, (ii) a Person is deemed to Control a partnership if such Person (or such Person and its Affiliates) holds more than 50% in value of the equity of the partnership, (iii) a Person is deemed to Control a trust if such Person (or such Person and its Affiliates) holds more than 50% in value of the beneficial interests in the trust, and (iv) a Person that Controls another Person is deemed to Control any Person Controlled by that other Person.

"**Debt**" of a Person means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person; (h) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any third party, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (g) of any third party; and (i) indebtedness set out in clauses (a) through (h) of a third party secured by any lien on any asset of such Person, whether or not such indebtedness has been assumed by such Person.

"**Default**" means any of the events specified in **Section 11** which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to **Section 11** would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, a per annum rate equal to fourteen percent (14%).

"**EDC Assignment**" means one or more agreements whereunder each Loan Party directs Export Development Canada to pay to the Noteholder all amounts that would otherwise be paid to such Loan Party under one or more receivables insurance policies issued by Export Development Canada for the benefit of such Loan Party.

"**Event of Default**" has the meaning set forth in **Section 11**.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**IFRS**" has the meaning set forth in **Section 7.10**.

"**Law**" as to any Person, means any law (including common law), statute, ordinance, treaty, rule, regulation, policy or requirement of any Governmental Authority and authoritative interpretations thereon, whether now or hereafter in effect, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest.

"**Loan**" has the meaning set forth in the introductory paragraph.

"**Loan Documents**" means this Note, the Security Documents, the EDC Assignment, the Subsidiary Guaranty, the AIMIA/Roystone Intercreditor Agreement, each consent and subordination agreement delivered by creditors of the Borrower in favour of the Noteholder from time to time (including the BDC Consent and Subordination Agreement), and any other agreements, instruments, or documents executed and delivered by a Loan Party in connection with the foregoing.

"**Loan Parties**" means, together, the Borrower and each Subsidiary Guarantor and each of them individually being a "**Loan Party**."

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), prospects, operations, or financial condition of the Borrower and its Subsidiaries, (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any Lien purported to be created under the Security Documents; (d) the rights or remedies of the Noteholder hereunder or under the other Loan Documents; or (e) a Loan Party's ability to perform any of its obligations hereunder or under the other Loan Documents.

"**Maturity Date**" means the earliest of (a) March 31, 2024, and (b) the date on which all amounts under this Note shall become due and payable pursuant to **Section 12**.

"**Note**" has the meaning set forth in the introductory paragraph.

"**Noteholder**" has the meaning set forth in the introductory paragraph.

"**Order**" as to any Person means any order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means:

(a) Debt existing or arising under this Note;

(b) Debt existing as of the date of this Note listed on Schedule 1 (or any refinancing thereof);

(c) Debt secured by Liens permitted under clause (e) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $500,000 in the aggregate outstanding at any time;

(d) Debt secured by Liens permitted under clause (f) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $1,500,000 in the aggregate outstanding at any time; and

(e) other unsecured Debt not exceeding $1,000,000 in the aggregate outstanding at any time.

"**Permitted Liens**" means:

(a) Liens for taxes, fees, assessments or other government charges or levies not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(c) Liens in favor of the Noteholder arising under the Loan Documents;

(d) Liens existing on the date hereof as set forth on Schedule 2 attached hereto;

(e) purchase money Liens and capital leases on equipment acquired or held by Borrower and its Subsidiaries incurred in connection with financing the acquisition of such equipment, provided that (i) such Liens are confined to such equipment and the proceeds thereof and (ii) the obligations secured by such Liens do not in the aggregate exceed $500,000;

(f) Liens on cash collateral posted as security for obligations under corporate credit cards; and

(g) Liens in favor of financial institutions for customary banking fees arising in connection with Borrower's deposit and/or securities accounts; provided, that the amounts of such customary banking fees secured by such Liens do not exceed $50,000 in the aggregate.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"**Receivables Collateral**" has the meaning set forth in Section 3.

"**Sanctions**" means sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Security Documents**" means, collectively, the U.S. Security Agreement and the Canadian Security Agreements.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Borrower, directly or indirectly, owns or controls 50% or more of the outstanding voting securities.

"**Subsidiary Guarantor**" means each guarantor that is party to the Subsidiary Guarantee from time to time.

"**Subsidiary Guaranty**" means the Guaranty, dated as of July 31, 2023, made by each of Loyalty Solutions Canada Inc., a Canada corporation, and Kognitiv US LLC, a Delaware limited liability company, in favor of the Noteholder, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement**" means the amended and restated security agreement, dated on or about the date hereof, by and between Kognitiv US LLC, a Delaware limited liability company, and the Noteholder, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

2. Payment.

2.1 Structuring Fee. The Borrower has paid to the Noteholder a structuring fee equal to $210,000 Canadian dollars. Such structuring fee was deducted by the Noteholder from the Third Advance.

2.2 Final Payment Date. The aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note shall be due and payable on the Maturity Date.

2.3 Mandatory Prepayment. Concurrently with (A) a change in the Control of a Loan Party or (B) a sale or other transaction that effects the sale or the transfer of (i) all or substantially all shares of any Loan Party or (ii) all or substantially all assets of any Loan Party (or any division thereof), which includes, for avoidance of doubt, the sale of certain assets of its enterprise business pursuant to the Letter of Intent dated as of February 28, 2024 between the Company and Gary Jonas Computing Ltd. or any similar transaction, the Borrower must repay the aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note.

2.4 Voluntary Prepayment. The Borrower shall be entitled to prepay the Loan in full (and not in part) at any time without premium or penalty.

3. Guarantees and Security Interests. (A) The Borrower's performance of its obligations hereunder shall at all times be guaranteed by the Subsidiary Guarantors and, subject to clause (B), is secured by (i) up to a principal amount of $4,500,000, a first priority security interest in the receivables (which shall consist of all accounts receivable and proceeds thereof and related collateral of the Loan Parties (the "**Receivables Collateral**") specified in the Security Documents and (ii) all present and after-acquired personal property of each Loan Party as provided under the Security Documents (the "**Other Collateral**"). (B) The Noteholder acknowledges and agrees that the ranking of the security interest on the Receivables Collateral and the Other Collateral is subject to the terms and conditions of that certain amended and restated intercreditor agreement entered into by the Noteholder and Guines LLC dated on or about the date hereof (as may be further amended and restated, the "**AIMIA/Roystone Intercreditor Agreement**").

4. Interest.

4.1 Interest Rate. The First Advance, the Second Advance and the Third Advance portions of the Loan shall bear interest at the rate of 12% per annum and the Fourth, Fifth, Sixth, Seventh and Eighth Advance portions of the Loan shall bear interest at the rate of 14% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All interest on the Loan accrued prior to the date hereof shall be added to the principal of the applicable Advance and paid in cash on the applicable Maturity Date.

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4.3 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholder to the Borrower under applicable Law, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest permitted by applicable Law shall be deemed a prepayment of principal.

4.4 Nominal Rate of Interest. The parties acknowledge and agree that all calculations of interest under this Note are to be made on the basis of the nominal interest rate described herein and not on the basis of the effective yearly rate or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rate and the effective yearly rate of interest and that they are capable of making the calculations required to determine such effective yearly rate of interest.

5. [intentionally deleted]

6. Payment Mechanics.

6.1 Manner of Payments. All payments under this Note shall be made in lawful money of Canada no later than 4:00 PM (local time in Toronto, Ontario) on the date on which such payment is due by wire transfer of immediately available funds to one or more accounts at a bank specified by the Noteholder in writing to the Borrower from time to time.

6.2 Application of Payments. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholder that are to be reimbursed by Borrower hereunder, second to accrued and unpaid interest, and third to the payment of the principal amount outstanding under the Note.

6.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

6.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholder on the date hereof as follows:

7.1 Existence; Compliance with Laws. Each Loan Party is (a) duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and (b) in compliance with all Laws and Orders except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect (except that such Material Adverse Effect qualification does not apply to compliance with anti-money-laundering, anti-terrorism, anti-bribery and sanctions laws).

7.2 Power and Authority. Each Loan Party has the power and authority, and the legal right, to execute and deliver this Note and the other Loan Documents to which it is party and to perform its obligations hereunder and thereunder.

7.3 Authorization; Execution and Delivery. The execution and delivery of this Note and the other Loan Documents to which each Loan Party is a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. Each Loan Party has duly executed and delivered this Note and the other Loan Documents to which it is a party.

7.4 No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person (including, for avoidance of doubt, any creditor under other Debt of any Loan Party) is required in order for any Loan Party to execute, deliver, or perform any of its obligations under this Note or the other Loan Documents to which it is a party.

7.5 No Violations. The execution and delivery of this Note and the other Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of such Loan Party's organizational documents; (b) violate any Law or Order applicable to such Loan Party or by

which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which such Loan Party may be bound.

7.6 Enforceability. Each of this Note and the other Loan Documents is a valid, legal and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.7 No Litigation. No action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or any of its property or assets (a) with respect to the Note, the other Loan Documents or any of the transactions contemplated hereby or thereby or (b) that would be reasonably expected to result in a Material Adverse Effect.

7.8 Debt; Solvency.

(a) Neither Borrower nor any of its Subsidiaries (i) is insolvent, (ii) except as disclosed in **Schedule 1**, has any outstanding Debt, (iii) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iv) except as disclosed in **Schedule 1**, is in violation of any term of or in default under any contract, agreement or instrument relating to any Debt, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (v) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument relating to any Debt, the performance of which, in the judgment of Borrower's officers, has or is expected to have a Material Adverse Effect. **Schedule 1** provides a detailed description of the material terms of any such outstanding Debt.

(b) Except for (i) Debt incurred to Guines LLC and its assignees (the "**Roystone Noteholders**") in (x) a principal amount not exceeding USD$7,838,235.00 pursuant to that certain secured promissory note between the Borrower and Guines dated as of March 7, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 2**") and (y) a principal amount not exceeding USD$742,473.00 pursuant to that certain secured promissory note entered into between the Borrower and the Roystone Noteholders dated as of January 17, 2023 (as amended on each of March 31, 2023, May 5, 2023, June 5, 2023 and June 20, 2023, and as further amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 1**") and (ii) Debt incurred to Business Development Bank of Canada in a principal amount not exceeding USD$2,000,000 pursuant to that certain convertible promissory note dated as of July 7, 2022 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**BDC Note**") but only, with respect to the BDC Note, for the Fifth Advance, the Sixth Advance, the Seventh Advance and the Eighth Advance, no Debt of the Loan Party or any of its Subsidiaries is senior to or ranks pari passu with this Note in right of payment, whether with respect of payment of redemptions, interest, damages or upon liquidation or dissolution or otherwise.

(c) Based on the consolidated financial condition of Borrower as of the date hereof, after giving effect to the receipt by Borrower of the Loan, (i) the fair saleable value of Borrower's assets exceeds the amount that will be required to be paid on or in respect of Borrower's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) Borrower's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by Borrower, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of Borrower, together with the proceeds Borrower would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Borrower has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six months from the date hereof.

7.9 Subsidiaries. All of the direct and indirect Subsidiaries of the Borrower are set forth on **Schedule 3**. The Borrower owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

7.10 Financial Information; No Material Adverse Effect. The Borrower has delivered to the Noteholder its audited financial statements for the year ended December 31, 2022 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the period ending September 30, 2023 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The Financial Statements fairly present in all material respects the financial condition and operating results of Borrower as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Borrower has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2023; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under IFRS to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Borrower maintains and will continue to maintain a standard system of accounting established and administered in accordance with IFRS.

In addition to the foregoing, Borrower shall deliver to the Noteholder (i) a monthly CFO certificate confirming collected accounts receivable by the Loan Parties, and (ii) a monthly aged list of accounts receivable of the Loan Parties.

7.11 Disclosure. The Borrower has disclosed to the Noteholder all material agreements, instruments and corporate or other restrictions to which it is subject or which a breach or default under, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of the Borrower to the Noteholder in connection with the transactions contemplated hereby and the negotiation of this Note or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being recognized by Noteholder that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

8. Affirmative Covenants. Until all amounts outstanding in this Note have been paid in full, the Borrower shall and shall cause each of its Subsidiaries to:

8.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business.

8.2 Compliance. Comply with (a) all of the terms and provisions of its organizational documents; (b) its obligations under its material contracts and agreements; and (c) all Laws and Orders applicable to it and its business.

8.3 Payment Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with IFRS with respect thereto have been provided on its books.

8.4 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that a Default or Event of Default has occurred, notify the Noteholder in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

8.5 Financial Information. Within twenty (30) days following the last Business Day of each calendar month, deliver to the Noteholder a monthly financial summary of the Borrower and its Subsidiaries in a form acceptable to the Noteholder.

8.6 [intentionally deleted]

8.7 [intentionally deleted]

8.8 Further Assurances. Upon the reasonable request of the Noteholder, promptly execute and deliver such further instruments and do or cause to be done such further acts as

may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

8.9 Insurance. Maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate, provided that in any event the Borrower and its subsidiaries will maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, business interruption insurance, in each case, in such amounts usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate.

8.10 Use of Proceeds. The Loan shall be used for working capital and general corporate purposes

8.11 Maturity of Roystone Note #1 and Roystone Note #2. The maturity date under the Roystone Promissory Note 1 and the Roystone Promissory Note 2 shall be at all times on or after the Maturity Date.

8.12 Sale of Business. The Borrower undertakes to inform promptly the Lender of any development in connection with any transaction described in Section 2.3**.** The Borrower also undertakes to obtain the prior written consent of the Noteholder for the consummation of any transaction described in Section 2.3.

9. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall not and shall cause each of its Subsidiaries not to:

9.1 Indebtedness. Incur, create or assume any Debt, other than Permitted Debt.

9.2 Liens. Incur, create, assume or suffer to exist any Lien on any of its property or assets, whether now owned or hereinafter acquired, except for Permitted Liens.

9.3 Charter Amendments. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially adversely affects any rights of the Noteholder.

9.4 Dividends. Pay dividends or distributions on any capital stock or other equity interests, except that the Borrower's Subsidiaries may pay dividends and distributions to the Borrower.

9.5 Transfer. Transfer, assign or otherwise dispose of the Receivables Collateral.

10. Conditions Precedent to the Making of the Eighth Advance. The Lender shall have no obligation to make the Eighth Advance unless and until the following conditions have been fulfilled to the satisfaction of the Noteholder:

(a) a certified copy of the constating documents of each Loan Party;

(b) a certified copy of the documents evidencing the authority and attesting to the authenticity of the signatures of the Persons acting on behalf of each Loan Party;

(c) a certificate of good standing (or its equivalent) in respect of each Loan Party;

(d) the receipt of the consent from all other creditors under Debt of the Loan Parties (including Business Development Bank of Canada) to the Loan, to the extent required under the underlying debt agreement;

(e) the receipt of a fully executed copy of all Loan Documents (including a consent and subordination agreement from BDC Capital Inc., in form and substance satisfactory to the Lender, with respect to the BDC Note (the "**BDC Consent and Subordination Agreement**") and the AIMIA/Roystone Intercreditor Agreement);

(f) the Security Documents required to be delivered pursuant this Note and evidence of all related required registrations, notifications or filings in all relevant jurisdictions;

(g) customary legal opinions addressed to the Noteholder from external counsel to the Loan Parties regarding such matters as the Noteholder may reasonably request;

(h) the Fourth, Fifth, Sixth, Seventh and Eighth Advances shall have the same terms and conditions as Roystone Promissory Note 1, including the same maturity date and repayment terms (including mandatory and optional repayment provisions), interest rate and applicable fees, and the terms and conditions of Roystone Promissory Note 1 (including negative covenants, defaults and events of default) shall not be more onerous than those contained in this Note;

(i) no Default or Event of Event of Default has occurred and is continuing on the date of each of the Fourth, Fifth, Sixth, Seventh and Eighth Advances or would occur after giving effect to each of the Fourth, Fifth, Sixth, Seventh and Eighth Advances; and

(j) the representation and warranties set out in **Section 7** are still true and accurate on the date of the Fourth, Fifth, Sixth, Seventh and Eighth Advances.

11. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

11.1 Failure to Pay. The Borrower fails to pay any principal, interest or other amount when due hereunder.

11.2 Breach of Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party in this Note or any other Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Note or any Loan Document shall be false, misleading, or erroneous in any material respect when made or deemed to have been made.

11.3 Breach of Covenants. (a) The Borrower fails to observe or perform any covenant, condition or agreement contained in **Section 8** or **Section 9,** or (b) the Borrower or any other Loan Party fails to perform or observe any other covenant, obligation, condition or

agreement contained in this Note or any other Loan Document other than those specified in **clause (a)** of this **Section 11.3** and **Section 11.1** and such failure continues for 10 days following the date such failure first began.

11.4 Cross-Defaults. The Borrower fails to pay when due any of its Debt (other than Debt arising under this Note) or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

11.5 Bankruptcy.

(a) any Loan Party commences any case, proceeding or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors (including, without limitation, the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act*), seeking to have an order for relief entered with respect to them, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Loan Party or its debts or (ii) seeking appointment of a receiver, monitor, trustee, custodian, conservator or other similar official for it or for all or any substantial part of such Loan Party's assets;

(b) there is commenced against a Loan Party any case, proceeding or other action of a nature referred to in **Section 11.5(a)** above which (i) results in the entry of an order for relief or any such adjudication or appointment, ; (ii) is not promptly defended by the relevant Loan Party(ies); or (iii) remains undismissed, undischarged or unbonded for a period of 60 days;

(c) there is commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof;

(d) a Loan Party makes an assignment for the benefit of its creditors, or acknowledges its insolvency in any manner whatsoever;

(e) any Loan Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in **Section 11.5(a)**, **Section 11.5(b)**, **Section 11.5(c)** or **Section 11.5(d)** above; or

(f) any Loan Party is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

11.6 Change of Control. There occurs a change in the Control of a Loan Party or if the Borrower does not comply with **Section 2.3**.

11.7 Material Adverse Effect. There occurs, in the reasonable opinion of the Noteholder, a Material Adverse Effect.

11.8 Invalidity. The Security Documents shall for any reason fail or cease to create a separate valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral (as defined in the Security Documents), subject to the AIMIA/Roystone Intercreditor Agreement, in favor of the Noteholder or any material provision of any Loan Document shall at any time for any reason cease to be valid and binding on or enforceable against the Loan Parties or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any governmental authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof.

11.9 Judgments. A judgment in excess of $1,000,000 is entered against a Loan Party and, within 30 days after entry thereof, such judgment is not discharged or satisfied or execution thereof stayed pending appeal, or within 30 days after the expiration of any such stay, such judgment is not discharged or satisfied.

12. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Borrower (a) declare the entire principal amount of this Note and any accrued interest and all other amounts payable hereunder, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Loan Documents or applicable Law; *provided, however* that, if an Event of Default described in **Section 11.5** shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration or other act on the part of the Noteholder.

13. Miscellaneous.

13.1 Notices.

(a) All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

Kognitiv Corporation
199 Bay Street, Suite 4000, Commerce Court West
Toronto, Ontario CANADA M5L 1A9

Attention: Julia Wehmeyer and Ian Binnie
E-mail: julia.wehmeyer@kognitiv.com and ian.binnie@blakes.com

(ii) If to the Noteholder:

AIMIA Inc.
1 University Avenue, 3rd floor
Toronto, Ontario M5J 2P1

Attention: Mathieu Giguère
E-mail: mathieu.giguere@aimia.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day).

13.2 Expenses. The Borrower hereby agrees to pay on demand: (a) all reasonable out-of-pocket costs and expenses of the Noteholder in connection with the preparation, negotiation, execution, and delivery of the Loan Documents, (b) all reasonable out-of-pocket costs and expenses of the Noteholder for any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholder, (c) all reasonable out-of-pocket costs and expenses of the Noteholder in connection with any Event of Default and the enforcement of this Note, the other Loan Documents or any document entered into in connection therewith, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholder, (d) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Note or the other Loan Documents, (e) all reasonable costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any security interest or Lien contemplated by this Note or the Security Documents, and (f) all other reasonable out-of-pocket costs and expenses incurred by Noteholder in connection with this Note, the other Loan Documents or any other document entered into in connection therewith, any litigation, dispute, suit, proceeding or action; the enforcement of their rights and remedies, protection of its interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including the Noteholder's internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral (as defined in the Security Documents) or other assets of the Borrower.

13.3 Governing Law. This Note and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be governed by the laws of the Province of Ontario.

13.4 Submission to Jurisdiction

(a) The Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or the other Loan Documents may be brought in the courts of the Province of Ontario and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this **Section 13.4** shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Borrower in any other court having jurisdiction over the Borrower or (ii) serve process upon the Borrower in any manner authorized by the laws of any such jurisdiction.

13.5 Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in **Section 13.4** and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

13.6 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

13.7 Counterparts; Integration; Effectiveness. This Note, the other Loan Documents and any amendments, waivers, consents or supplements hereto and thereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note and the other Loan Documents constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. Delivery of an executed counterpart of a signature page to this Note or the other Loan Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note or the other Loan Documents, as applicable. All representations and warranties of the Borrower contained herein shall survive the funding of the Loan.

13.8 Successors and Assigns. This Note may not be assigned or transferred by the Noteholder to any Person without the consent of the Borrower, except that following an Event of Default this Note may be assigned without the consent of the Borrower. Notwithstanding the foregoing, the Noteholder may transfer this Note to any affiliate, partner or shareholder at any time without the consent of the Borrower or any other Person. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholder. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns. Subject to the foregoing, transfers of this Note

shall be registered upon registration books maintained for such purpose by or on behalf of the Borrower. Prior to presentation of this Note for registration of transfer, the Borrower shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Borrower shall not be affected by notice to the contrary.

13.9 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity and diligence in taking any action to collect sums owing hereunder.

13.10 Non-circumvention. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate or Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all the provisions of this Note and take all action as may be required to protect the rights of the Noteholder.

13.11 Interpretation. For purposes of this Note (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without being limited to"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Note as a whole; (d) words of masculine, feminine, or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa; (e) no inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of this Note; (f) all obligations of the Borrower under this Note and the other Loan Documents shall be performed and satisfied by or on behalf of Borrower at Borrower's sole expense; (g) the term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, and/or conditions"; (h) the term "owned" shall mean "now owned or later acquired"; and (i) the terms "any" and "all" shall mean "any or all". The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Schedules, Exhibits and Sections mean the Schedules, Exhibits and Sections of this Note; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. This Note shall be deemed to have been negotiated, entered into and performed within the Province of Ontario.

13.12 Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

13.13 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

13.14 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising on the part of the Noteholder of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

13.15 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in this Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law.

13.16 Severability. If any term or provision of this Note or the other Loan Documents is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or the other Loan Documents or invalidate or render unenforceable such term or provision in any other jurisdiction.

13.17 Indemnity. The Borrower shall indemnify and hold harmless the Noteholder, its respective affiliates, and its respective partners, directors, officers, employees, agents and advisors (collectively the "**Indemnitees**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds of the borrowing hereunder, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or

punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any use of the proceeds of the borrowing hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Note or the other Loan Documents or the transactions contemplated hereby or thereby, except in connection with such Indemnitee's gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction. The indemnity obligation set forth in this section shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Loan Documents. All amounts due under this subsection shall be payable by the Borrower within ten (10) Business Days after demand therefor.

13.18 [intentionally deleted]

13.19 Tax Gross-Up. Each payment to be made by Borrower hereunder shall be payable without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes or franchise taxes imposed in lieu of net income taxes imposed on the Noteholder as a result of a present or former connection between such party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from the Noteholder having executed, delivered or performed its obligations or received a payment under, or enforced the Loan Documents). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Borrower hereunder, Borrower shall pay such additional amounts as may be necessary to ensure that the Noteholder receives a net amount equal to the full amount which it would have received had payment not been made subject to such taxes. Within 15 days of each payment by Borrower hereunder of taxes or in respect of taxes, Borrower shall deliver to the Noteholder satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Borrower agrees to indemnify the Noteholder for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of Borrower to pay such taxes when due) arising therefrom or therewith, in each case upon Borrower receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Noteholder has made the demand therefor.

13.20 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Note or any other Loan Document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Note or under any of the other Loan Documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Noteholder is able, on the relevant

date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Noteholder of the amount due, Borrower will, on the date of receipt by Noteholder, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Noteholder on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Noteholder is the amount then due under this Note or any of the other Loan Documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Noteholder is able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save Noteholder harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Note or any other Loan Document (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Noteholder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Note or any other Loan Document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Noteholder may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. Toronto time, on the date on which any such conversion of currency is to be made under this Note.

13.21 Amendment and restatement

The promissory note dated as of July 31, 2023 (the "Existing Note") is hereby amended and restated in its entirety, without novation of the Existing Note and without derogation of the rights and obligations of the parties thereunder (save as amended hereunder). However, from the date hereof, this Note will evidence the agreement of the parties with respect to the matters which are the subject of the Existing Note and this Note.

[SIGNATURE PAGE FOLLOWS]

DocuSign Envelope ID: 49E0C5B6-607A-4F77-B220-A0D151E80437

IN WITNESS WHEREOF, this First Amended and Restated Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

NOTEHOLDER:

AIMIA INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, this First Amended and Restated Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name:
Title:

NOTEHOLDER:

AIMIA INC.

By: _____
Name: STEVEN LEONARD
Title: CFO

Schedule 1

Permitted Debt

Lender	Original Principal Amount/ Commitment Amount /Principal Outstanding	Maturity Date	Secured / Unsecured
BDC Capital Inc.	US$2,000,000	July 7, 2023	Secured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness (Roystone #1)	USD$10,008,565	March 31, 2024 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Guines LLC (Roystone #2)	USD$825,263	March 31, 2024 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Convertible noteholders:			
Guines LLC	CAD$15,000,000	July 31, 2024	Secured
Urbana Corporation	CAD$1,000,000	July 31, 2024	Secured
Stephen Michael Watt	CAD$100,000	July 31, 2024	Secured
The Toronto-Dominion Bank	$389,000	Automatically renewing letter of credit issued to International Air Transport Association	Assignment of Term Deposits

Schedule 2

Permitted Liens

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of the Noteholder and associated with Permitted Debt of the Borrower to the Noteholder.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of Guines LLC, as security agent for the Roystone Noteholders and associated with Permitted Debt of the Borrower to the Roystone Noteholders.

Liens described on each *Personal Property Security Act* (Ontario) eSummary appended hereto.

Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966151
File Currency:	25MAR2024

DISCLAIMER:
This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

Dye & Durham

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	794442915 ***PPSA***	AIMIA INC.	20230619 1142 9234 8484 Reg. 10 year(s)				X	X		KOGNITIV CORPORATION	
			20230619 1619 9234 8508 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
4.	780032556 ***PPSA***	URBANA CORPORATION	20220131 1008 1590 5751 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
5.	780011532 ***PPSA***	GUINES LLC	20220128 1736 1590 5699 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
6.	780013008 ***PPSA***	STEPHEN MICHAEL WATT	20220128 1741 1590 5709 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
7.	780013386 ***PPSA***	AIMIA INC.	20220128 1742 1590 5713 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
8.	763419204 ***PPSA***	BDC CAPITAL INC.	20200707 1147 1590 6983 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
9.	727719822 ***PPSA***	THE TORONTO-DOMINION BANK - 27522	20170516 1936 1531 2127 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION	
		No Fixed Maturity Date									
			20190918 1446 1530 4567 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: ADD THE FOLLOWING TO GENERAL COLLATERAL AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES General Collateral Description: ADD THE FOLLOWING AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES									

			20220322 1935 1531 8107 B RENEWAL Renew 5 year(s)						KOGNITIV CORPORATION (Reference Debtor)	

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
LOYALTY SOLUTIONS CANADA INC.

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966153
File Currency:	25MAR2024

DISCLAIMER:
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	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	794442879 ***PPSA***	AIMIA INC.	20230619 1141 9234 8483 Reg. 10 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC.	
			20230619 1620 9234 8509 A AMENDMENT							LOYALTY SOLUTIONS CANADA INC. (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.										
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
4.	776966175 ***PPSA***	THE TORONTO-DOMINION BANK - 19562	20211001 1936 1531 6822 Reg. 5 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC	
		No Fixed Maturity Date									

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV US LLC

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966152
File Currency:	25MAR2024

DISCLAIMER:
This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	794764053 ***PPSA***	AIMIA INC.	20230628 1106 9234 8688 Reg. 10 year(s)				X	X		KOGNITIV US LLC	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC	

										LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

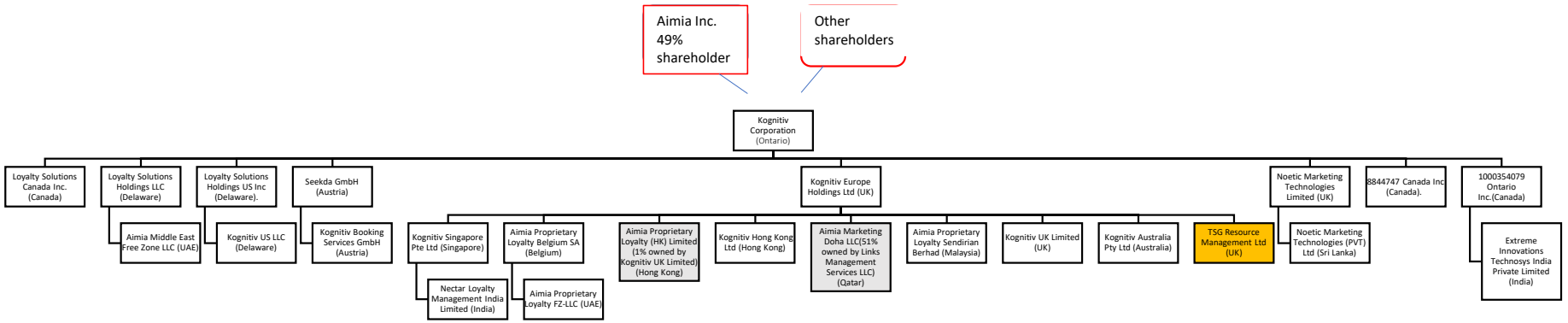
Schedule 3

Subsidiaries

[Organizational chart attached.]

May 31, 2023

Kognitiv Corporate Structure



Joint Ventures

Dormant

Demeure Club (Ontario) *Inactive*

8841489 Canada Inc. (Canada) *Inactive*

8841497 Canada Inc. (Canada) *Inactive*

This is Exhibit "T" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576E4AA3D4CA...

A Commissioner, etc.

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

FORM 31
PROOF OF CLAIM
(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) and paragraphs 51(1)e) and 66.14b) of the Act)

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address :

Me Gabriel Faure
McCarthy Tétrault S.E.N.C.R.L., s.r.l.
1000, De La Gauchetière Street West, suite MZ400
Montréal, Québec H3B 0A2
Phone : 514-397-4182
Email : gfaure@mccarthy.ca

In the matter of the proposal of :

KOGNITIV CORPORATION (the **Debtor**) of the City of Toronto, Province of Ontario and the claim of **AIMIA INC.**, creditor.

I, Steven Leonard, of Toronto Ontario, do hereby certify :

1. That I am Chief Financial Officer of Aimia inc., and that I am authorized to represent and authority to bind the creditor of the above-named debtor.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of the proposal, namely the 12th day of December 2024 and still is, indebted to the creditor in the sum of $ 28 250,00, as specified in the statement of account attached and marked Schedule "A", after deducing any counterclaim to which the debtor is entitled..
4. That, to the best of my knowledge, this debt has never been statute-barred as determined under the relevant legislation.
5. That payment for this debt by the debtor to the creditor has been due since July 6, 2023.
6. ☒ **A. UNSECURED CLAIM OF $ 28 250,00**
   (Other than as a customer contemplated by Section 262 of the Act)

   That in respect of this debt, I do not hold any assets of the debtor as security and :

   ☒ For the amount of $ 28 250,00 I do not claim a right to a priority.

7. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and have not dealt with the debtor in a non-arm's length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

   None.

9. This proof of claim, including the supporting documents, is filed by Aimia Inc. subject to all its rights. Amia Inc. reserves its right to amend or supplement this proof of claim and to file additional documents in its support.

Dated at Toronto, Ontario, this 30 day of January 2025

Steven Leonard

SCHEDULE A - STATEMENT OF ACCOUNT

AIMIA INC.

Account receivable as of December 12, 2024

Entity	# Invoice	Date	Description	Local Currency	Amount Local Currency	rate		Amount (CAD)
Kognitiv Corporation	INV210	7/6/2023	Salary recharges - Director fees of Phil M. and Karen B. for Q2-2023	CAD	$ 14 125,00	1	$	14 125,00
Kognitiv Corporation	INV223	10/5/2023	Salary recharges - Director fees of Phil M. for Q3-2023	CAD	$ 7 062,50	1	$	7 062,50
Kognitiv Corporation	INV237	1/16/2024	Salary recharges - Director fees of Phil M. for Q4-2023	CAD	$ 7 062,50	1	$	7 062,50
						Total	$	28 250,00

AIMIA

Date	Invoice Number
7/6/2023	INV210
Payment terms	**Due Date**
Due on receipt	7/6/2023
Customer ID	
Kognitiv Corporation	

Aimia Inc.
1010 Rue Sainte-Catherine Ouest
Suite 200
Montréal QC H3B 5L1
Canada

Bill To
Kognitiv Corporation
130 Weber Street West, Suite 100
Kitchener ON N2H 4A2
Canada

Item	Quantity	Unit Rate	Currency	Tax Code	Tax %	Tax Amt.	Amount
Salary Recharges Director Fees of Phil M. and Karen B. for Q2 2023	1	$12,500.00	CAD	CA-HST-ON	13%	$1,625.00	$14,125.00

Subtotal	$12,500.00
Tax	$1,625.00
Total	$14,125.00

Beneficiary:
Aimia Inc.
1010 Rue Sainte-Catherine Ouest
Suite 200
Montréal QC H3B 5L1
Canada
INQUIRIES: accountspayable@corp.aimia.com
GST/HST:806441416 RT0001
QST:1214256661 TQ0001

Payment Information:
For Credit:
Receiving Bank: Royal Bank of Canada
Bank Address: 1 place Ville Marie, Montreal QC H3C 3B5 Canada
Bank No: 003
Transit No: 00001
Account No: (CAD): 1192137
Account No: (US Funds Only): 4047064

AIMIA

Date	Invoice Number
10/5/2023	INV223
Payment terms	**Due Date**
Due on receipt	10/5/2023
Customer ID	
Kognitiv Corporation	

Aimia Inc.
1010 Rue Sainte-Catherine Ouest
Suite 200
Montréal QC H3B 5L1
Canada

Bill To
Kognitiv Corporation
130 Weber Street West, Suite 100
Kitchener ON N2H 4A2
Canada

Item	Quantity	Unit Rate	Currency	Tax Code	Tax %	Tax Amt.	Amount
Salary Recharges Director Fees of Phil M. for Q3 2023	1	$6,250.00	CAD	CA-HST-ON	13%	$812.50	$7,062.50

Subtotal	$6,250.00
Tax	$812.50
Total	$7,062.50

Beneficiary:
Aimia Inc.
1010 Rue Sainte-Catherine Ouest
Suite 200
Montréal QC H3B 5L1
Canada
INQUIRIES: accountspayable@corp.aimia.com
GST/HST:806441416 RT0001
QST:1214256661 TQ0001

Payment Information:
For Credit:
Receiving Bank: Royal Bank of Canada
Bank Address: 1 place Ville Marie, Montreal QC H3C 3B5 Canada
Bank No: 003
Transit No: 00001
Account No: (CAD): 1192137
Account No: (US Funds Only): 4047064

AIMIA

Date	Invoice Number
1/16/2024	INV237
Payment terms	**Due Date**
Due on receipt	1/16/2024
Customer ID	
Kognitiv Corporation	

Aimia Inc.
1010 Rue Sainte-Catherine Ouest
Suite 200
Montréal QC H3B 5L1
Canada

Bill To
Kognitiv Corporation
130 Weber Street West, Suite 100
Kitchener ON N2H 4A2
Canada

Item	Quantity	Unit Rate	Currency	Tax Code	Tax %	Tax Amt.	Amount
Salary Recharges Director Fees of Phil M. for Q4 2023	1	$6,250.00	CAD	CA-HST-ON	13%	$812.50	$7,062.50

Subtotal	$6,250.00
Tax	$812.50
Total	$7,062.50

Beneficiary:
Aimia Inc.
1010 Rue Sainte-Catherine Ouest
Suite 200
Montréal QC H3B 5L1
Canada
INQUIRIES: accountspayable@corp.aimia.com
GST/HST:806441416 RT0001
QST:1214256661 TQ0001

Payment Information:
For Credit:
Receiving Bank: Royal Bank of Canada
Bank Address: 1 place Ville Marie, Montreal QC H3C 3B5 Canada
Bank No: 003
Transit No: 00001
Account No: (CAD): 1192137
Account No: (US Funds Only): 4047064

This is Exhibit "U" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576E4AA3D4CA...

A Commissioner, etc.

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

FORM 31
AMENDED PROOF OF CLAIM
(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) and paragraphs 51(1)e) and 66.14b) of the Act)

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address :

Me Gabriel Faure
McCarthy Tétrault S.E.N.C.R.L., s.r.l.
1000, De La Gauchetière Street West, suite MZ400
Montréal, Québec H3B 0A2
Phone : 514-397-4182
Email : gfaure@mccarthy.ca

In the matter of the proposal of :

KOGNITIV CORPORATION (the **Debtor**) of the City of Toronto, Province of Ontario and the claim of **AIMIA INC.**, creditor.

I, Steven Leonard, of Toronto Ontario, do hereby certify :

1. That I am Chief Financial Officer of Aimia inc., and that I am authorized to represent and authority to bind the creditor of the above-named debtor.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was on January 22, 2025 and still is, indebted to the creditor in the sum of **$ 7 709 818,16**, as specified in the statement of account attached and marked Schedule "A", after deducing any counterclaim to which the debtor is entitled.
4. That, to the best of my knowledge, this debt has never been statute-barred as determined under the relevant legislation.
5. That payment for this debt by the debtor to the creditor has been due since March 31, 2024.
6. ☒ **SECURED CLAIM OF $ 3 709 818,16**

3,709,818.16

That in respect of this debt, I hold assets of the debtor valued at ~~$7 709 818,16~~ as of January 22, 2025 as security, the particular of which are described in Schedule B hereto.

UNSECURED CLAIM OF $ 4,000,000.00

7. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and have not dealt with the debtor in a non-arm's length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

   None.

9. This proof of claim, including the supporting documents, is filed by Aimia Inc. subject to all its rights. Amia Inc. reserves its right to amend or supplement this proof of claim and to file additional documents in its support.

Dated at Toronto, Ontario, this 30 day of January 2025

Steven Leonard

Schedule A - Statement of Account

As of January 22, 2025

Aimia receivable from Kognitiv's senior secured promissory notes			
	Principal	**Interest**	**Total**
Tranche 1 (June 2023)	750 000	161 772	911 772
Tranche 2 (July 2023)	750 000	153 247	903 247
Tranche 3 (Aug 2023)	2 000 000	399 126	2 399 126
Tranche 4 (sept 2023)	1 000 000	198 454	1 198 454
Aimia Note #2	**4 500 000**	**912 598**	**5 412 598**
Tranche 5 (Oct 2023)	500 000,00	89 600	589 600,45
Tranche 6 (Nov 2023)	500 000,00	84 466	584 466,32
Tranche 7 (Feb 2024)	500 000,00	65 427	565 427,23
Tranche 8 (March 2024)	500 000,00	57 726	557 726,03
Aimia Note #3	**2 000 000,00**	**297 220,03**	**2 297 220,03**
TOTAL	**6 500 000,00**	**1 209 818,16**	**7 709 818,16**

SCHEDULE "B"

SECURITY DESCRIPTION

Security interest granted by the Debtor in favour of the Creditor pursuant to a Canadian Security Agreement dated July 31, 2024 (as amended and restated from time to time, including on March 27, 2024) and registered at the Personal Property Security Register of Ontario ("PPSR") on June 19, 2023 under Registration No. 20230619 1142 9234 8484 and Reference File No. 794442915, as amended on June 19, 2023 by Registration No. 20230619 1619 9234 8508 to amend the debtor address, and as amended on March 26, 2024 by Registration No. 20240326 1707 9234 3133 to change the collateral classification section. The security is taken in the following property:

(a) all of Debtor's fixtures and personal property of every kind and nature, whether now owned or hereafter acquired, including all accounts, goods, equipment, inventory (including motor vehicles, vessels, watercraft, boats and yachts), documents of title (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, motor vehicles, securities and all other investment property, intangibles (including all payment intangibles), money, deposit accounts, Intellectual Property (as defined below), and any other contract rights or rights to the payment of money;

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Debtor from time to time with respect to any of the foregoing; and

(c) but not including any "Excluded Property".

AIMIA

FIRST AMENDED AND RESTATED SECURED PROMISSORY NOTE

March 27, 2024

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario ("**Borrower**"), hereby unconditionally promises to pay to AIMIA Inc., or its assignees (the "**Noteholder**", and collectively with the Borrower, the "**Parties**"), the aggregate principal amount of up to $6,500,000 comprised of (i) $750,000 advanced by the Noteholder to the Borrower on June 27, 2023 (the "**First Advance**"), (ii) $750,000 advanced by the Noteholder to the Borrower on July 28, 2023 (the "**Second Advance**"), (iii) $2,000,000 advanced by the Noteholder to the Borrower on August 10 , 2023 (the "**Third Advance**"), (iv) $1,000,000 advanced by the Noteholder to the Borrower on September 15 , 2023 (the "**Fourth Advance**"), (v) $500,000 advanced by the Noteholder to the Borrower on October 30, 2023 (the "**Fifth Advance**"), (vi) $500,000 advanced by the Noteholder to the Borrower on November 23, 2023 (the "**Sixth Advance**"), (vii) $500,000 advanced by the Noteholder to the Borrower on February 20, 2024 (the "**Seventh Advance**") and (viii) $500,000 to be advanced by the Noteholder to the Borrower on or about the date hereof (the "**Eighth Advance**", and all such advances together comprising the "**Loan**"), together with accrued and unpaid interest thereon (which is, as of the date hereof, $414,684.93), as provided in this First Amended and Restated Secured Promissory Note (this "**Note**").

1. Definitions. Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**$**" or "**dollars**" means Canadian dollars.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario are authorized or required by law to close.

"**Canadian Security Agreements**" means each of the amended and restated security agreements, dated on or about the date hereof, by and between (i) the Borrower in favour of the Noteholder, and (ii) Loyalty Solutions Canada Inc., a Canada corporation, in favour of the Noteholder, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Control**" (including any correlative term) means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of securities or partnership or trust interests, by contract or otherwise); without limiting the generality of the foregoing (i) a Person is deemed to Control a corporation if such Person (or such Person and its Affiliates) holds outstanding shares or other rights carrying votes in sufficient number to elect a majority of the board of directors of the corporation, (ii) a Person is deemed to Control a partnership if such Person (or such Person and its Affiliates) holds more than 50% in value of the equity of the partnership, (iii) a Person is deemed to Control a trust if such Person (or such Person and its Affiliates) holds more than 50% in value of the beneficial interests in the trust, and (iv) a Person that Controls another Person is deemed to Control any Person Controlled by that other Person.

"**Debt**" of a Person means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person; (h) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any third party, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (g) of any third party; and (i) indebtedness set out in clauses (a) through (h) of a third party secured by any lien on any asset of such Person, whether or not such indebtedness has been assumed by such Person.

"**Default**" means any of the events specified in **Section 11** which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to **Section 11** would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, a per annum rate equal to fourteen percent (14%).

"**EDC Assignment**" means one or more agreements whereunder each Loan Party directs Export Development Canada to pay to the Noteholder all amounts that would otherwise be paid to such Loan Party under one or more receivables insurance policies issued by Export Development Canada for the benefit of such Loan Party.

"**Event of Default**" has the meaning set forth in **Section 11**.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**IFRS**" has the meaning set forth in **Section 7.10**.

"**Law**" as to any Person, means any law (including common law), statute, ordinance, treaty, rule, regulation, policy or requirement of any Governmental Authority and authoritative interpretations thereon, whether now or hereafter in effect, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest.

"**Loan**" has the meaning set forth in the introductory paragraph.

"**Loan Documents**" means this Note, the Security Documents, the EDC Assignment, the Subsidiary Guaranty, the AIMIA/Roystone Intercreditor Agreement, each consent and subordination agreement delivered by creditors of the Borrower in favour of the Noteholder from time to time (including the BDC Consent and Subordination Agreement), and any other agreements, instruments, or documents executed and delivered by a Loan Party in connection with the foregoing.

"**Loan Parties**" means, together, the Borrower and each Subsidiary Guarantor and each of them individually being a "**Loan Party**."

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), prospects, operations, or financial condition of the Borrower and its Subsidiaries, (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any Lien purported to be created under the Security Documents; (d) the rights or remedies of the Noteholder hereunder or under the other Loan Documents; or (e) a Loan Party's ability to perform any of its obligations hereunder or under the other Loan Documents.

"**Maturity Date**" means the earliest of (a) March 31, 2024, and (b) the date on which all amounts under this Note shall become due and payable pursuant to **Section 12**.

"**Note**" has the meaning set forth in the introductory paragraph.

"**Noteholder**" has the meaning set forth in the introductory paragraph.

"**Order**" as to any Person means any order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means:

(a) Debt existing or arising under this Note;

(b) Debt existing as of the date of this Note listed on Schedule 1 (or any refinancing thereof);

(c) Debt secured by Liens permitted under clause (e) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $500,000 in the aggregate outstanding at any time;

(d) Debt secured by Liens permitted under clause (f) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $1,500,000 in the aggregate outstanding at any time; and

(e) other unsecured Debt not exceeding $1,000,000 in the aggregate outstanding at any time.

"**Permitted Liens**" means:

(a) Liens for taxes, fees, assessments or other government charges or levies not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(c) Liens in favor of the Noteholder arising under the Loan Documents;

(d) Liens existing on the date hereof as set forth on Schedule 2 attached hereto;

(e) purchase money Liens and capital leases on equipment acquired or held by Borrower and its Subsidiaries incurred in connection with financing the acquisition of such equipment, provided that (i) such Liens are confined to such equipment and the proceeds thereof and (ii) the obligations secured by such Liens do not in the aggregate exceed $500,000;

(f) Liens on cash collateral posted as security for obligations under corporate credit cards; and

(g) Liens in favor of financial institutions for customary banking fees arising in connection with Borrower's deposit and/or securities accounts; provided, that the amounts of such customary banking fees secured by such Liens do not exceed $50,000 in the aggregate.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"**Receivables Collateral**" has the meaning set forth in Section 3.

"**Sanctions**" means sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Security Documents**" means, collectively, the U.S. Security Agreement and the Canadian Security Agreements.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Borrower, directly or indirectly, owns or controls 50% or more of the outstanding voting securities.

"**Subsidiary Guarantor**" means each guarantor that is party to the Subsidiary Guarantee from time to time.

"**Subsidiary Guaranty**" means the Guaranty, dated as of July 31, 2023, made by each of Loyalty Solutions Canada Inc., a Canada corporation, and Kognitiv US LLC, a Delaware limited liability company, in favor of the Noteholder, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement**" means the amended and restated security agreement, dated on or about the date hereof, by and between Kognitiv US LLC, a Delaware limited liability company, and the Noteholder, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

2. Payment.

2.1 Structuring Fee. The Borrower has paid to the Noteholder a structuring fee equal to $210,000 Canadian dollars. Such structuring fee was deducted by the Noteholder from the Third Advance.

2.2 Final Payment Date. The aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note shall be due and payable on the Maturity Date.

2.3 Mandatory Prepayment. Concurrently with (A) a change in the Control of a Loan Party or (B) a sale or other transaction that effects the sale or the transfer of (i) all or substantially all shares of any Loan Party or (ii) all or substantially all assets of any Loan Party (or any division thereof), which includes, for avoidance of doubt, the sale of certain assets of its enterprise business pursuant to the Letter of Intent dated as of February 28, 2024 between the Company and Gary Jonas Computing Ltd. or any similar transaction, the Borrower must repay the aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note.

2.4 Voluntary Prepayment. The Borrower shall be entitled to prepay the Loan in full (and not in part) at any time without premium or penalty.

3. Guarantees and Security Interests. (A) The Borrower's performance of its obligations hereunder shall at all times be guaranteed by the Subsidiary Guarantors and, subject to clause (B), is secured by (i) up to a principal amount of $4,500,000, a first priority security interest in the receivables (which shall consist of all accounts receivable and proceeds thereof and related collateral of the Loan Parties (the "**Receivables Collateral**") specified in the Security Documents and (ii) all present and after-acquired personal property of each Loan Party as provided under the Security Documents (the "**Other Collateral**"). (B) The Noteholder acknowledges and agrees that the ranking of the security interest on the Receivables Collateral and the Other Collateral is subject to the terms and conditions of that certain amended and restated intercreditor agreement entered into by the Noteholder and Guines LLC dated on or about the date hereof (as may be further amended and restated, the "**AIMIA/Roystone Intercreditor Agreement**").

4. Interest.

4.1 Interest Rate. The First Advance, the Second Advance and the Third Advance portions of the Loan shall bear interest at the rate of 12% per annum and the Fourth, Fifth, Sixth, Seventh and Eighth Advance portions of the Loan shall bear interest at the rate of 14% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All interest on the Loan accrued prior to the date hereof shall be added to the principal of the applicable Advance and paid in cash on the applicable Maturity Date.

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4.3 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholder to the Borrower under applicable Law, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest permitted by applicable Law shall be deemed a prepayment of principal.

4.4 Nominal Rate of Interest. The parties acknowledge and agree that all calculations of interest under this Note are to be made on the basis of the nominal interest rate described herein and not on the basis of the effective yearly rate or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rate and the effective yearly rate of interest and that they are capable of making the calculations required to determine such effective yearly rate of interest.

5. [intentionally deleted]

6. Payment Mechanics.

6.1 Manner of Payments. All payments under this Note shall be made in lawful money of Canada no later than 4:00 PM (local time in Toronto, Ontario) on the date on which such payment is due by wire transfer of immediately available funds to one or more accounts at a bank specified by the Noteholder in writing to the Borrower from time to time.

6.2 Application of Payments. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholder that are to be reimbursed by Borrower hereunder, second to accrued and unpaid interest, and third to the payment of the principal amount outstanding under the Note.

6.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

6.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholder on the date hereof as follows:

7.1 Existence; Compliance with Laws. Each Loan Party is (a) duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and (b) in compliance with all Laws and Orders except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect (except that such Material Adverse Effect qualification does not apply to compliance with anti-money-laundering, anti-terrorism, anti-bribery and sanctions laws).

7.2 Power and Authority. Each Loan Party has the power and authority, and the legal right, to execute and deliver this Note and the other Loan Documents to which it is party and to perform its obligations hereunder and thereunder.

7.3 Authorization; Execution and Delivery. The execution and delivery of this Note and the other Loan Documents to which each Loan Party is a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. Each Loan Party has duly executed and delivered this Note and the other Loan Documents to which it is a party.

7.4 No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person (including, for avoidance of doubt, any creditor under other Debt of any Loan Party) is required in order for any Loan Party to execute, deliver, or perform any of its obligations under this Note or the other Loan Documents to which it is a party.

7.5 No Violations. The execution and delivery of this Note and the other Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of such Loan Party's organizational documents; (b) violate any Law or Order applicable to such Loan Party or by

which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which such Loan Party may be bound.

7.6 Enforceability. Each of this Note and the other Loan Documents is a valid, legal and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.7 No Litigation. No action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or any of its property or assets (a) with respect to the Note, the other Loan Documents or any of the transactions contemplated hereby or thereby or (b) that would be reasonably expected to result in a Material Adverse Effect.

7.8 Debt; Solvency.

(a) Neither Borrower nor any of its Subsidiaries (i) is insolvent, (ii) except as disclosed in **Schedule 1**, has any outstanding Debt, (iii) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iv) except as disclosed in **Schedule 1**, is in violation of any term of or in default under any contract, agreement or instrument relating to any Debt, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (v) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument relating to any Debt, the performance of which, in the judgment of Borrower's officers, has or is expected to have a Material Adverse Effect. **Schedule 1** provides a detailed description of the material terms of any such outstanding Debt.

(b) Except for (i) Debt incurred to Guines LLC and its assignees (the "**Roystone Noteholders**") in (x) a principal amount not exceeding USD$7,838,235.00 pursuant to that certain secured promissory note between the Borrower and Guines dated as of March 7, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 2**") and (y) a principal amount not exceeding USD$742,473.00 pursuant to that certain secured promissory note entered into between the Borrower and the Roystone Noteholders dated as of January 17, 2023 (as amended on each of March 31, 2023, May 5, 2023, June 5, 2023 and June 20, 2023, and as further amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 1**") and (ii) Debt incurred to Business Development Bank of Canada in a principal amount not exceeding USD$2,000,000 pursuant to that certain convertible promissory note dated as of July 7, 2022 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**BDC Note**") but only, with respect to the BDC Note, for the Fifth Advance, the Sixth Advance, the Seventh Advance and the Eighth Advance, no Debt of the Loan Party or any of its Subsidiaries is senior to or ranks pari passu with this Note in right of payment, whether with respect of payment of redemptions, interest, damages or upon liquidation or dissolution or otherwise.

(c) Based on the consolidated financial condition of Borrower as of the date hereof, after giving effect to the receipt by Borrower of the Loan, (i) the fair saleable value of Borrower's assets exceeds the amount that will be required to be paid on or in respect of Borrower's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) Borrower's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by Borrower, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of Borrower, together with the proceeds Borrower would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Borrower has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six months from the date hereof.

7.9 Subsidiaries. All of the direct and indirect Subsidiaries of the Borrower are set forth on **Schedule 3**. The Borrower owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

7.10 Financial Information; No Material Adverse Effect. The Borrower has delivered to the Noteholder its audited financial statements for the year ended December 31, 2022 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the period ending September 30, 2023 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The Financial Statements fairly present in all material respects the financial condition and operating results of Borrower as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Borrower has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2023; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under IFRS to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Borrower maintains and will continue to maintain a standard system of accounting established and administered in accordance with IFRS.

In addition to the foregoing, Borrower shall deliver to the Noteholder (i) a monthly CFO certificate confirming collected accounts receivable by the Loan Parties, and (ii) a monthly aged list of accounts receivable of the Loan Parties.

7.11 Disclosure. The Borrower has disclosed to the Noteholder all material agreements, instruments and corporate or other restrictions to which it is subject or which a breach or default under, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of the Borrower to the Noteholder in connection with the transactions contemplated hereby and the negotiation of this Note or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being recognized by Noteholder that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

8. Affirmative Covenants. Until all amounts outstanding in this Note have been paid in full, the Borrower shall and shall cause each of its Subsidiaries to:

8.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business.

8.2 Compliance. Comply with (a) all of the terms and provisions of its organizational documents; (b) its obligations under its material contracts and agreements; and (c) all Laws and Orders applicable to it and its business.

8.3 Payment Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with IFRS with respect thereto have been provided on its books.

8.4 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that a Default or Event of Default has occurred, notify the Noteholder in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

8.5 Financial Information. Within twenty (30) days following the last Business Day of each calendar month, deliver to the Noteholder a monthly financial summary of the Borrower and its Subsidiaries in a form acceptable to the Noteholder.

8.6 [intentionally deleted]

8.7 [intentionally deleted]

8.8 Further Assurances. Upon the reasonable request of the Noteholder, promptly execute and deliver such further instruments and do or cause to be done such further acts as

may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

8.9 Insurance. Maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate, provided that in any event the Borrower and its subsidiaries will maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, business interruption insurance, in each case, in such amounts usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate.

8.10 Use of Proceeds. The Loan shall be used for working capital and general corporate purposes

8.11 Maturity of Roystone Note #1 and Roystone Note #2. The maturity date under the Roystone Promissory Note 1 and the Roystone Promissory Note 2 shall be at all times on or after the Maturity Date.

8.12 Sale of Business. The Borrower undertakes to inform promptly the Lender of any development in connection with any transaction described in Section 2.3**.** The Borrower also undertakes to obtain the prior written consent of the Noteholder for the consummation of any transaction described in Section 2.3.

9. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall not and shall cause each of its Subsidiaries not to:

9.1 Indebtedness. Incur, create or assume any Debt, other than Permitted Debt.

9.2 Liens. Incur, create, assume or suffer to exist any Lien on any of its property or assets, whether now owned or hereinafter acquired, except for Permitted Liens.

9.3 Charter Amendments. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially adversely affects any rights of the Noteholder.

9.4 Dividends. Pay dividends or distributions on any capital stock or other equity interests, except that the Borrower's Subsidiaries may pay dividends and distributions to the Borrower.

9.5 Transfer. Transfer, assign or otherwise dispose of the Receivables Collateral.

10. Conditions Precedent to the Making of the Eighth Advance. The Lender shall have no obligation to make the Eighth Advance unless and until the following conditions have been fulfilled to the satisfaction of the Noteholder:

(a) a certified copy of the constating documents of each Loan Party;

(b) a certified copy of the documents evidencing the authority and attesting to the authenticity of the signatures of the Persons acting on behalf of each Loan Party;

(c) a certificate of good standing (or its equivalent) in respect of each Loan Party;

(d) the receipt of the consent from all other creditors under Debt of the Loan Parties (including Business Development Bank of Canada) to the Loan, to the extent required under the underlying debt agreement;

(e) the receipt of a fully executed copy of all Loan Documents (including a consent and subordination agreement from BDC Capital Inc., in form and substance satisfactory to the Lender, with respect to the BDC Note (the "**BDC Consent and Subordination Agreement**") and the AIMIA/Roystone Intercreditor Agreement);

(f) the Security Documents required to be delivered pursuant this Note and evidence of all related required registrations, notifications or filings in all relevant jurisdictions;

(g) customary legal opinions addressed to the Noteholder from external counsel to the Loan Parties regarding such matters as the Noteholder may reasonably request;

(h) the Fourth, Fifth, Sixth, Seventh and Eighth Advances shall have the same terms and conditions as Roystone Promissory Note 1, including the same maturity date and repayment terms (including mandatory and optional repayment provisions), interest rate and applicable fees, and the terms and conditions of Roystone Promissory Note 1 (including negative covenants, defaults and events of default) shall not be more onerous than those contained in this Note;

(i) no Default or Event of Event of Default has occurred and is continuing on the date of each of the Fourth, Fifth, Sixth, Seventh and Eighth Advances or would occur after giving effect to each of the Fourth, Fifth, Sixth, Seventh and Eighth Advances; and

(j) the representation and warranties set out in **Section 7** are still true and accurate on the date of the Fourth, Fifth, Sixth, Seventh and Eighth Advances.

11. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

11.1 Failure to Pay. The Borrower fails to pay any principal, interest or other amount when due hereunder.

11.2 Breach of Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party in this Note or any other Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Note or any Loan Document shall be false, misleading, or erroneous in any material respect when made or deemed to have been made.

11.3 Breach of Covenants. (a) The Borrower fails to observe or perform any covenant, condition or agreement contained in **Section 8** or **Section 9,** or (b) the Borrower or any other Loan Party fails to perform or observe any other covenant, obligation, condition or

agreement contained in this Note or any other Loan Document other than those specified in **clause (a)** of this **Section 11.3** and **Section 11.1** and such failure continues for 10 days following the date such failure first began.

11.4 Cross-Defaults. The Borrower fails to pay when due any of its Debt (other than Debt arising under this Note) or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

11.5 Bankruptcy.

(a) any Loan Party commences any case, proceeding or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors (including, without limitation, the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act*), seeking to have an order for relief entered with respect to them, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Loan Party or its debts or (ii) seeking appointment of a receiver, monitor, trustee, custodian, conservator or other similar official for it or for all or any substantial part of such Loan Party's assets;

(b) there is commenced against a Loan Party any case, proceeding or other action of a nature referred to in **Section 11.5(a)** above which (i) results in the entry of an order for relief or any such adjudication or appointment, ; (ii) is not promptly defended by the relevant Loan Party(ies); or (iii) remains undismissed, undischarged or unbonded for a period of 60 days;

(c) there is commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof;

(d) a Loan Party makes an assignment for the benefit of its creditors, or acknowledges its insolvency in any manner whatsoever;

(e) any Loan Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in **Section 11.5(a)**, **Section 11.5(b)**, **Section 11.5(c)** or **Section 11.5(d)** above; or

(f) any Loan Party is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

11.6 Change of Control. There occurs a change in the Control of a Loan Party or if the Borrower does not comply with **Section 2.3**.

11.7 Material Adverse Effect. There occurs, in the reasonable opinion of the Noteholder, a Material Adverse Effect.

11.8 Invalidity. The Security Documents shall for any reason fail or cease to create a separate valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral (as defined in the Security Documents), subject to the AIMIA/Roystone Intercreditor Agreement, in favor of the Noteholder or any material provision of any Loan Document shall at any time for any reason cease to be valid and binding on or enforceable against the Loan Parties or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any governmental authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof.

11.9 Judgments. A judgment in excess of $1,000,000 is entered against a Loan Party and, within 30 days after entry thereof, such judgment is not discharged or satisfied or execution thereof stayed pending appeal, or within 30 days after the expiration of any such stay, such judgment is not discharged or satisfied.

12. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Borrower (a) declare the entire principal amount of this Note and any accrued interest and all other amounts payable hereunder, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Loan Documents or applicable Law; *provided, however* that, if an Event of Default described in **Section 11.5** shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration or other act on the part of the Noteholder.

13. Miscellaneous.

13.1 Notices.

(a) All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

Kognitiv Corporation
199 Bay Street, Suite 4000, Commerce Court West
Toronto, Ontario CANADA M5L 1A9

Attention: Julia Wehmeyer and Ian Binnie
E-mail: julia.wehmeyer@kognitiv.com and ian.binnie@blakes.com

(ii) If to the Noteholder:

AIMIA Inc.
1 University Avenue, 3rd floor
Toronto, Ontario M5J 2P1

Attention: Mathieu Giguère
E-mail: mathieu.giguere@aimia.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day).

13.2 Expenses. The Borrower hereby agrees to pay on demand: (a) all reasonable out-of-pocket costs and expenses of the Noteholder in connection with the preparation, negotiation, execution, and delivery of the Loan Documents, (b) all reasonable out-of-pocket costs and expenses of the Noteholder for any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholder, (c) all reasonable out-of-pocket costs and expenses of the Noteholder in connection with any Event of Default and the enforcement of this Note, the other Loan Documents or any document entered into in connection therewith, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholder, (d) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Note or the other Loan Documents, (e) all reasonable costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any security interest or Lien contemplated by this Note or the Security Documents, and (f) all other reasonable out-of-pocket costs and expenses incurred by Noteholder in connection with this Note, the other Loan Documents or any other document entered into in connection therewith, any litigation, dispute, suit, proceeding or action; the enforcement of their rights and remedies, protection of its interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including the Noteholder's internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral (as defined in the Security Documents) or other assets of the Borrower.

13.3 Governing Law. This Note and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be governed by the laws of the Province of Ontario.

13.4 Submission to Jurisdiction

(a) The Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or the other Loan Documents may be brought in the courts of the Province of Ontario and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this **Section 13.4** shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Borrower in any other court having jurisdiction over the Borrower or (ii) serve process upon the Borrower in any manner authorized by the laws of any such jurisdiction.

13.5 Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in **Section 13.4** and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

13.6 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

13.7 Counterparts; Integration; Effectiveness. This Note, the other Loan Documents and any amendments, waivers, consents or supplements hereto and thereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note and the other Loan Documents constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. Delivery of an executed counterpart of a signature page to this Note or the other Loan Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note or the other Loan Documents, as applicable. All representations and warranties of the Borrower contained herein shall survive the funding of the Loan.

13.8 Successors and Assigns. This Note may not be assigned or transferred by the Noteholder to any Person without the consent of the Borrower, except that following an Event of Default this Note may be assigned without the consent of the Borrower. Notwithstanding the foregoing, the Noteholder may transfer this Note to any affiliate, partner or shareholder at any time without the consent of the Borrower or any other Person. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholder. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns. Subject to the foregoing, transfers of this Note

shall be registered upon registration books maintained for such purpose by or on behalf of the Borrower. Prior to presentation of this Note for registration of transfer, the Borrower shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Borrower shall not be affected by notice to the contrary.

13.9 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity and diligence in taking any action to collect sums owing hereunder.

13.10 Non-circumvention. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate or Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all the provisions of this Note and take all action as may be required to protect the rights of the Noteholder.

13.11 Interpretation. For purposes of this Note (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without being limited to"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Note as a whole; (d) words of masculine, feminine, or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa; (e) no inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of this Note; (f) all obligations of the Borrower under this Note and the other Loan Documents shall be performed and satisfied by or on behalf of Borrower at Borrower's sole expense; (g) the term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, and/or conditions"; (h) the term "owned" shall mean "now owned or later acquired"; and (i) the terms "any" and "all" shall mean "any or all". The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Schedules, Exhibits and Sections mean the Schedules, Exhibits and Sections of this Note; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. This Note shall be deemed to have been negotiated, entered into and performed within the Province of Ontario.

13.12 Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

13.13 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

13.14 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising on the part of the Noteholder of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

13.15 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in this Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law.

13.16 Severability. If any term or provision of this Note or the other Loan Documents is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or the other Loan Documents or invalidate or render unenforceable such term or provision in any other jurisdiction.

13.17 Indemnity. The Borrower shall indemnify and hold harmless the Noteholder, its respective affiliates, and its respective partners, directors, officers, employees, agents and advisors (collectively the "**Indemnitees**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds of the borrowing hereunder, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or

punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any use of the proceeds of the borrowing hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Note or the other Loan Documents or the transactions contemplated hereby or thereby, except in connection with such Indemnitee's gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction. The indemnity obligation set forth in this section shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Loan Documents. All amounts due under this subsection shall be payable by the Borrower within ten (10) Business Days after demand therefor.

13.18 [intentionally deleted]

13.19 Tax Gross-Up. Each payment to be made by Borrower hereunder shall be payable without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes or franchise taxes imposed in lieu of net income taxes imposed on the Noteholder as a result of a present or former connection between such party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from the Noteholder having executed, delivered or performed its obligations or received a payment under, or enforced the Loan Documents). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Borrower hereunder, Borrower shall pay such additional amounts as may be necessary to ensure that the Noteholder receives a net amount equal to the full amount which it would have received had payment not been made subject to such taxes. Within 15 days of each payment by Borrower hereunder of taxes or in respect of taxes, Borrower shall deliver to the Noteholder satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Borrower agrees to indemnify the Noteholder for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of Borrower to pay such taxes when due) arising therefrom or therewith, in each case upon Borrower receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Noteholder has made the demand therefor.

13.20 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Note or any other Loan Document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Note or under any of the other Loan Documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Noteholder is able, on the relevant

date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Noteholder of the amount due, Borrower will, on the date of receipt by Noteholder, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Noteholder on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Noteholder is the amount then due under this Note or any of the other Loan Documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Noteholder is able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save Noteholder harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Note or any other Loan Document (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Noteholder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Note or any other Loan Document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Noteholder may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. Toronto time, on the date on which any such conversion of currency is to be made under this Note.

13.21 Amendment and restatement

The promissory note dated as of July 31, 2023 (the "Existing Note") is hereby amended and restated in its entirety, without novation of the Existing Note and without derogation of the rights and obligations of the parties thereunder (save as amended hereunder). However, from the date hereof, this Note will evidence the agreement of the parties with respect to the matters which are the subject of the Existing Note and this Note.

[SIGNATURE PAGE FOLLOWS]

DocuSign Envelope ID: 49E0C5B6-607A-4F77-B220-A0D151E80437

IN WITNESS WHEREOF, this First Amended and Restated Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

NOTEHOLDER:

AIMIA INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, this First Amended and Restated Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name:
Title:

NOTEHOLDER:

AIMIA INC.

By: _____
Name: STEVEN LEONARD
Title: CFO

Schedule 1

Permitted Debt

Lender	Original Principal Amount/ Commitment Amount /Principal Outstanding	Maturity Date	Secured / Unsecured
BDC Capital Inc.	US$2,000,000	July 7, 2023	Secured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness (Roystone #1)	USD$10,008,565	March 31, 2024 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Guines LLC (Roystone #2)	USD$825,263	March 31, 2024 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Convertible noteholders:			
Guines LLC	CAD$15,000,000	July 31, 2024	Secured
Urbana Corporation	CAD$1,000,000	July 31, 2024	Secured
Stephen Michael Watt	CAD$100,000	July 31, 2024	Secured
The Toronto-Dominion Bank	$389,000	Automatically renewing letter of credit issued to International Air Transport Association	Assignment of Term Deposits

Schedule 2

Permitted Liens

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of the Noteholder and associated with Permitted Debt of the Borrower to the Noteholder.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of Guines LLC, as security agent for the Roystone Noteholders and associated with Permitted Debt of the Borrower to the Roystone Noteholders.

Liens described on each *Personal Property Security Act* (Ontario) eSummary appended hereto.

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966151
File Currency:	25MAR2024

DISCLAIMER:
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	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	794442915 ***PPSA***	AIMIA INC.	20230619 1142 9234 8484 Reg. 10 year(s)				X	X		KOGNITIV CORPORATION	
			20230619 1619 9234 8508 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
4.	780032556 ***PPSA***	URBANA CORPORATION	20220131 1008 1590 5751 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
5.	780011532 ***PPSA***	GUINES LLC	20220128 1736 1590 5699 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
6.	780013008 ***PPSA***	STEPHEN MICHAEL WATT	20220128 1741 1590 5709 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
7.	780013386 ***PPSA***	AIMIA INC.	20220128 1742 1590 5713 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
8.	763419204 ***PPSA***	BDC CAPITAL INC.	20200707 1147 1590 6983 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
9.	727719822 ***PPSA***	THE TORONTO-DOMINION BANK - 27522	20170516 1936 1531 2127 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION	
		No Fixed Maturity Date									
			20190918 1446 1530 4567 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: ADD THE FOLLOWING TO GENERAL COLLATERAL AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES General Collateral Description: ADD THE FOLLOWING AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES									

			20220322 1935 1531 8107 B RENEWAL Renew 5 year(s)						KOGNITIV CORPORATION (Reference Debtor)	

Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
LOYALTY SOLUTIONS CANADA INC.

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966153
File Currency:	25MAR2024

DISCLAIMER:
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Dye & Durham

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	794442879 ***PPSA***	AIMIA INC.	20230619 1141 9234 8483 Reg. 10 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC.	
			20230619 1620 9234 8509 A AMENDMENT							LOYALTY SOLUTIONS CANADA INC. (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									
	File No.	**Secured Party**	**Reg. No.**	**Collateral Class.**						**Debtor(s)**	**Comments**
				CG	**I**	**E**	**A**	**O**	**MV**		
4.	776966175 ***PPSA***	THE TORONTO-DOMINION BANK - 19562	20211001 1936 1531 6822 Reg. 5 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC	
		No Fixed Maturity Date									

Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV US LLC

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966152
File Currency:	25MAR2024

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Dye & Durham

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
1.	794764053 ***PPSA***	AIMIA INC.	20230628 1106 9234 8688 Reg. 10 year(s)				X	X		KOGNITIV US LLC	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC	

									LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT						KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.								

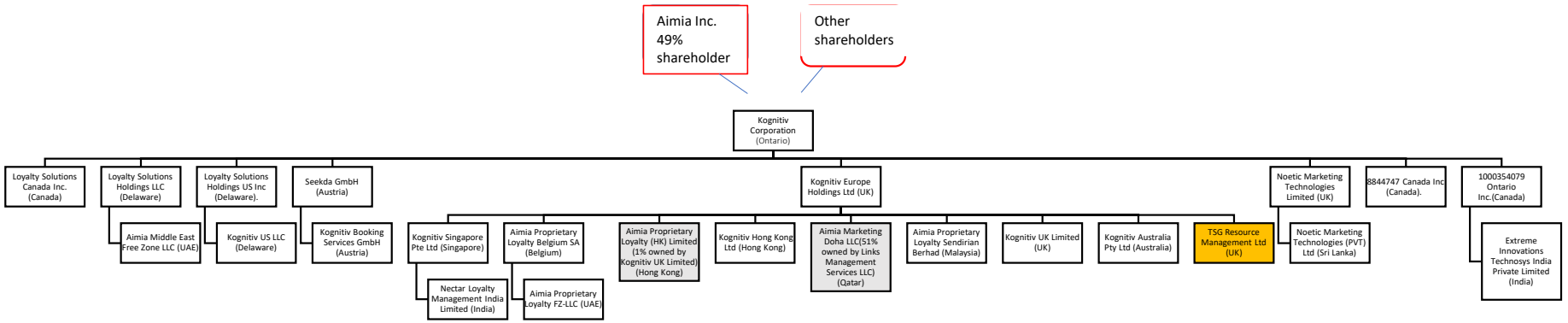
Schedule 3

Subsidiaries

[Organizational chart attached.]

May 31, 2023

Kognitiv Corporate Structure



Joint Ventures

Dormant

Demeure Club (Ontario) *Inactive*

8841489 Canada Inc. (Canada) *Inactive*

8841497 Canada Inc. (Canada) *Inactive*

AMENDED AND RESTATED CANADIAN SECURITY AGREEMENT

This Amended and Restated Security Agreement, dated as of March 27, 2024 (this "**Agreement**"), by the undersigned (the "**Debtor**") in favor of AIMIA Inc. (the "**Secured Party**").

Reference is made to (a) that certain Secured Promissory Note, dated as of July 31, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Original Note**"), by and among Debtor and the Secured Party, as noteholder and (b) that certain Canadian security agreement dated as of July 31, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Original Security Agreement**") granted by the Debtor in favour of the Secured Party to secure the Obligations under the Original Note.

The parties have agreed to amend and restate the Original Note in the form of that certain Amended and Restated Secured Promissory Note dated on or about the date hereof (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Note**"), by and among the Debtor and the Secured Party, as noteholder, and, in connection therewith, wish to amend and restate the Original Security Agreement in the form of this Agreement.

Unless otherwise defined herein, terms defined in the Note and used herein shall have the meanings given to them in the Note. Unless otherwise defined in this Agreement or in the Note, terms defined in the PPSA are used in this Agreement as such terms are therein defined. For the purposes of this Agreement, "**PPSA**" shall mean the Personal Property Security Act as in effect in the Province of Ontario, the Civil Code of Quebec as in effect in the Province of Quebec or any other Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time. References to sections of the PPSA shall be construed to also refer to any successor sections.

1. For valuable consideration, and to secure the payment and performance of the Obligations hereinafter described and defined, Debtor hereby grants to Secured Party, a security interest in the personal property described in Exhibit A attached hereto and incorporated herein by this reference, together with all present and future accessories, additions, attachments, proceeds, products, replacements and substitutions of or to all of the foregoing, now owned or at any time hereafter acquired and wherever located (collectively referred to as the "**Collateral**"). The Debtor acknowledges and agrees that: (a) value has been given by the Secured Party, (b) it has rights in the Collateral or the power to transfer rights in the Collateral, (c) the security interest will attach when the Debtor signs this Agreement, and (d) it has not otherwise agreed to postpone the time of attachment.

2. This Agreement and the security interest created hereby are given for the purpose of securing: (a) payment and performance of Debtor's obligations under the Note and herein; (b) performance of each agreement of Debtor contained herein and in the Note; (c) payment and performance of all existing and future obligations of Debtor to Secured Party arising under any of the foregoing; and (d) payment and performance of all of Debtor's existing and future obligations arising under any and all amendments, restatements, modifications, renewals and/or extensions of any of the foregoing, including, but not limited to, amendments, modifications, renewals or extensions which are evidenced by new or additional instruments, documents or agreements or which change the rate of interest on any obligations secured hereby (collectively, the "**Obligations**"). It is the express purpose of Debtor and Secured Party that all Obligations of the Debtor to Secured Party shall be subject to Secured Party's security interest in the Collateral, regardless of whether such Obligations shall be of the same class as the Obligations initially contemplated at the time this transaction was entered into.

3. Debtor represents, warrants and agrees that: (a) Debtor has full title to the Collateral, free from any liens (other than Permitted Liens), leases, encumbrances, defenses or other claims; and the security

interest in the Collateral constitutes a first priority and indefeasible security interest, subject to the terms and conditions of (i) the existing Pari Passu Agreement, dated as of July 31, 2023 between Guines LLC, the Secured Party and the Debtor and (ii) the amended and restated parri passu agreement dated on or about the date hereof between Guines LLC, the Secured Party and the Debtor, as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, (b) Debtor will execute all documents (including financing statements) and take such other action as Secured Party deems necessary to create and perfect a security interest in the Collateral; (c) Debtor will, at its sole cost and expense, defend any claims that may be made against the Collateral; (d) except as otherwise provided herein, all tangible Collateral shall be kept in the filing jurisdictions set forth on Exhibit B hereto and Debtor will not, without Secured Party's prior written consent, locate any tangible Collateral in any other filing jurisdiction unless it gives Secured Party thirty (30) days notice in writing of such additional filing jurisdiction(s); (e) the Collateral will be maintained in good condition and repair, and will not be used in violation of any applicable laws, rules or regulations; (f) Debtor will pay and discharge all taxes and liens on the Collateral prior to delinquency; (g) Debtor will maintain insurance on the Collateral covering such risks and in such form and amount as may be required by Secured Party from time to time, with insurers satisfactory to Secured Party and with loss payable to Secured Party as its interest may appear, and upon request Debtor will deliver the original of such policy or policies to Secured Party; (h) Debtor will permit Secured Party to inspect the Collateral and Debtor's books and records (including computer files) pertaining thereto at any time; (i) the Collateral will at all times remain personal property; (j) the Debtor's chief executive office, registered office and principal place of business are set out on Exhibit B hereto; and (k) the Debtor represents that its legal name is as set out in its signature line hereto and that it does not have any other business names or other names. The Debtor shall not change its name, adopt any name in any other language or use any new business name without providing thirty (30) days written notice to the Secured Party.

4. In the event that Debtor shall fail to perform any obligation hereunder, Secured Party may, but shall not be obligated to, perform the same, and the cost thereof shall be payable by Debtor to Secured Party immediately and without demand.

5. If this Agreement is given to secure obligations of any person or entity other than Debtor (such person or entity being hereinafter referred to as "**Principal**"), Debtor waives notice of default, presentment, demand for payment, protest, notice of protest, notice of nonpayment or dishonor, and all other notices and demands of any kind whatsoever; and Debtor consents and agrees that Secured Party may, from time to time, without notice or demand and without affecting the enforceability or security hereof: (a) take, alter, enforce or release any additional security for the Obligations secured hereby; (b) renew, extend, modify, amend, accelerate, accept partial payments on, release, settle, compromise, compound, collect or otherwise liquidate the Obligations secured hereby or any security therefor, and bid and purchase at any sale; or (c) release or substitute Principal or any guarantors of the Obligations secured hereby. If any default should be made in the payment or performance of any Obligations secured hereby or in the terms and conditions of any security held therefor, Secured Party may enforce this Agreement independently of any other remedy or security Secured Party may at any time hold in connection with the Obligations secured hereby, and it shall not be necessary for Secured Party to proceed upon or against, and/or exhaust, any other security or remedy before proceeding to enforce this Agreement. Until all Obligations secured hereby are paid in full, Debtor waives all right of subrogation.

6. There shall be a "default" or an "event of default" hereunder upon the occurrence of any of the following events: (a) default in the payment or performance of any Obligations secured hereby or contained herein; or (b) occurrence of any "Default" or "Event of Default" under the Note or herein.

7. Upon the occurrence of any event of default, all Obligations secured hereby shall, at Secured Party's option, immediately become due and payable without notice or demand, and Secured Party shall have in any jurisdiction where enforcement hereof is sought, in addition to all other rights and remedies which

Secured Party may have under law, all rights and remedies of a secured party under the PPSA and in addition the following rights and remedies , all of which may be exercised with or without further notice to Debtor: (a) to settle, compromise or release on terms acceptable to Secured Party, in whole or in part, any amounts owing on the Collateral; (b) to enforce payment and prosecute any action or proceeding with respect to any and all of the Collateral; (c) to extend the time of payment, make allowances and adjustments and issue credits in Secured Party's name or in the name of Debtor; (d) to foreclose the liens and security interests created under this Agreement or under any other agreement relating to the Collateral by any available judicial procedure or without judicial process; (e) to enter any premises where any Collateral may be located for the purpose of taking possession of or removing the same; (f) to remove from any premises where the same may be located the collateral and any and all documents, instruments, files and records, and any receptacles and cabinets containing the same, relating to the Collateral, and Secured Party may, at Debtor's cost and expense, use the supplies and space of Debtor at any or all of its places of business as may be necessary or appropriate to properly administer and control the Collateral or the handling of collections and realizations thereon; (g) to receive, open and dispose of all mail addressed to Debtor and notify postal authorities to change the address for delivery thereof to such address as Secured Party may designate; (h) to sell, assign, lease, or otherwise dispose of the Collateral or any part thereof, either at public or private sale, in lots or in bulk, for cash, on credit or otherwise, with or without representations or warranties, and upon such terms as shall be acceptable to Secured Party, all at Secured Party's sole option and as Secured Party in its sole discretion may deem advisable and (i) the Secured Party may by appointment in writing appoint a receiver, interim receiver, receiver and manager or agent (each referred to as the "**Receiver**") over all or any part of the Collateral, and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in the remedial sections of this Agreement will include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver. The net cash proceeds resulting from the collection, liquidation, sale, lease or other disposition of the Collateral shall be applied, first, to the expenses (including all attorneys' fees) of retaking, holding, storing, processing and preparing for sale, selling, collecting, liquidating and the like, and then to the satisfaction of all Obligations and indebtedness or against principal or interest to be in Secured Party's absolute discretion. Debtor will, at Secured Party's request, assemble all Collateral and make it available to Secured Party at such place or places as Secured Party may designate which are reasonably convenient to both parties, whether at the premises of Debtor or elsewhere, and will make available to Secured Party all premises and facilities of Debtor for the purpose of Secured Party's taking possession of the Collateral or removing or putting the Collateral in saleable form. Debtor agrees to pay all costs and expenses incurred by Secured Party in the enforcement of this Agreement, including without limitation reasonable attorneys' fees, whether or not suit is filed hereon. The Secured Party shall not be required to make any demand upon, or pursue or exhaust any of their rights or remedies against, the Debtor, or any other obligor, guarantor, pledgor or any other person with respect to the payment of the Obligations. The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor or any other Person and others and with Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize the lien granted hereunder. Furthermore, without limiting any other provision hereof, after and during the continuance of an Event of Default, the Secured Party may demand, collect and sue on Collateral in either the Debtor or the Secured Party's name, at the Secured Party's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other Instruments (as defined in the PPSA) pertaining to or constituting Collateral. Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations.

8. Secured Party may execute any of its rights and remedies under this Agreement by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such rights and remedies. Secured Party shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by Secured

Party with reasonable care. Secured Party may also from time to time, when the Secured Party deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "**Subagent**") with respect to all or any part of the Collateral; provided that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by Secured Party. Should any instrument in writing from Secured Party be required by any Subagent so appointed by Secured Party to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, Debtor shall execute, acknowledge and deliver any and all such instruments promptly upon request by Secured Party. If any Subagent, or successor thereto, shall die, become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by Secured Party until the appointment of a new Subagent. Secured Party shall not be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects in accordance with the foregoing provisions of this Section in the absence of Secured Party's gross negligence or misconduct.

9. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other security document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Agreement, the Note or under any of the other loan documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Secured Party is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the business day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Secured Party of the amount due, Debtor will, on the date of receipt by Secured Party, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Secured Party on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Secured Party is the amount then due under this Agreement, the Note or any of the other security documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Secured Party is able to purchase is less than the amount of the Currency Due originally due to it, such Debtor shall indemnify and save Secured Party harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Agreement, the Note or any of the other security documents (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Secured Party from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement, the Note or any other security document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Secured Party may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. New York time, on the date on which any such conversion of currency is to be made under this Agreement.

10. This Agreement expresses the entire understanding of the parties hereto and may not be altered or amended except with the written consent of each of the parties. This Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, assigns and successors of the parties hereto. All of Secured Party's rights and remedies hereunder are cumulative and not exclusive, and are in addition to all rights and remedies provided by law or under any other agreement between Debtor and Secured Party, or otherwise. Where the context permits, the plural term shall include the singular, and vice versa. Where more than one person signs this Agreement, their obligations hereunder shall be joint and several.

11. This Agreement and your rights and obligations hereunder will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and

shall be treated, in all respects, as an Ontario contract. For the purpose of any such legal action or proceeding, Debtor hereby submits to the non-exclusive jurisdiction of such courts and agree not to raise and waive any objection Debtor may have based upon the venue of any such court. Debtor further agrees: (1) not to bring any legal action or proceeding referred in connection with this Agreement in any other court, unless the courts of the Province of Ontario determine that they do not have jurisdiction in the matter; and (2) to waive any limitation on the time within which an action or proceeding may be brought under or with respect to this Agreement.

12. WE HEREBY WAIVE, AND COVENANT THAT WE WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, SUIT, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE SUBJECT MATTER HEREOF, ANY LOAN DOCUMENT, OR ANY OF OUR OBLIGATIONS, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING OR WHETHER IN CONTRACT, IN TORT OR OTHERWISE.

13. This Agreement is an amendment and restatement of the Original Security Agreement and is not a novation of the Original Security Agreement. This Agreement reflects amendments to the Original Security Agreement that have been agreed upon by the parties thereto, and has been restated solely for purposes of incorporating such amendments in a consolidated format. The Debtor acknowledges, confirms and agrees that:

    (a) all security interests granted by the Debtor in favour of the Secured Party pursuant to the Original Security Agreement:

        (i) as collateral security for Obligations incurred and as defined prior to the date hereof continue to secure such Obligations, and

        (ii) now extend to and secure all Obligations as defined herein; and

    (b) such security interests are hereby ratified and this Agreement shall not be deemed to evidence or result in their novation.

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Kognitiv Corporation, as Debtor

By: DocuSigned by: Julia Wehmeyer 1CF941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

AGREED AND ACCEPTED:

AIMIA Inc., as Secured Party

By: _____
Name: _____
Title: _____

Kognitiv Corporation, as Debtor

By: _____
Name: Julia Wehmeyer
Title: Chief Financial Officer

AGREED AND ACCEPTED:

AIMIA Inc., as Secured Party

By: _____
Name: STEVEN LEONARD
Title: CFO

EXHIBIT A

DESCRIPTION OF COLLATERAL.

The "Collateral" consists of:

(a) all of Debtor's fixtures and personal property of every kind and nature, whether now owned or hereafter acquired, including all accounts, goods, equipment, inventory (including motor vehicles, vessels, watercraft, boats and yachts), documents of title (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, motor vehicles, securities and all other investment property, intangibles (including all payment intangibles), money, deposit accounts, Intellectual Property (as defined below), and any other contract rights or rights to the payment of money; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Debtor from time to time with respect to any of the foregoing

(c) but not including any "Excluded Property".

Notwithstanding any other provision of this Agreement, to the extent that any of the Collateral constitutes shares in an unlimited liability company, the Secured Party shall not, except as a result of the exercise of the Secured Party's rights, powers and remedies as provided herein, become or be deemed to become members or shareholders, or obtain or have the right to obtain any other indicia of ownership of an unlimited liability company, and no provision in this Agreement or actions taken by the Secured Party or by the Debtor without the express written consent of the Secured Party pursuant to this Agreement which might provide or be deemed to provide otherwise, in whole or in part, shall apply in respect of unlimited liability shares.

For purposes hereof the following terms have the following meanings:

"***Excluded Property***" means: (i) any contract, right or licence (the "**Contractual Rights**") of the Debtor, including any right of the Debtor as security holder, shareholder or holder of a partnership interest, if pursuant to the terms of such Excluded Contractual Right, or pursuant to the terms of any agreement affecting such Excluded Contractual Right, the Contractual Right would automatically terminate if it was part of the Collateral charged hereby, or would be terminable at the option of the other party or of the grantor, or would be subject to disposition, alteration or amendment at the option of another party including another security holder, shareholder or holder of a partnership interest, (ii) the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, but should the Secured Party enforce this assignment and mortgage and charge (iii) any Consumer Goods (as defined in the PPSA).

"***Intellectual Property***" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, Canada, multinational or foreign laws or otherwise, including, without limitation, (i) all copyrights arising under the laws of the United States, Canada, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office and the Canadian Intellectual Property Office, (ii) all letters patent of the United States, Canada any other country or any political subdivision thereof, all reissues and extensions thereof, and all applications for letters patent of the United States, Canada or any other country and all divisions, continuations and continuations-in-part thereof, (iii) all trademarks, trade names, corporate names, trade dress, service marks, logos, domain names and other source or business identifiers, and all goodwill associated therewith, now

existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office, the Canadian Intellectual Property Office or in any similar office or agency of the United States, Canada, any State, province or territory thereof or any other country or any political subdivision thereof, or otherwise, and all common law rights related thereto, (iv) all trade secrets arising under the laws of the United States, Canada, any other country or any political subdivision thereof, (v) all rights to obtain any reissues, renewals or extensions of the foregoing, (vi) all licenses for any of the foregoing, and (vii) all causes of action for infringement of the foregoing.

"***Proceeds***" means "*proceeds*" as such term is defined in the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

EXHIBIT B

FILING JURISDICTIONS & CHIEF EXECUTIVE OFFICE, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

1. Filing Jurisdictions:

   Ontario

2. Chief Executive Office, Registered Office and Principal Place of Business:

   180 Northfield Drive West, Unit 4, Suite 1030, Waterloo, Ontario, Canada N2L 0C7

AMENDED AND RESTATED PARI PASSU AGREEMENT

THIS AGREEMENT is made as of the 27th day of March, 2024, among Aimia Inc., as noteholder under the Aimia Promissory Note referenced below ("**Aimia**"), Guines LLC, as noteholder under the Roystone Promissory Note referenced below ("**Guines**") and Kognitiv Corporation (the "**Borrower**").

RECITALS:

A. Pursuant to that certain secured promissory note between the Borrower and Aimia dated as of July 31, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Original Aimia Promissory Note**"), Aimia has agreed to make financial accommodations to and for the benefit of the Borrower.

B. The Original Aimia Promissory Note has been amended and restated in its entirety pursuant to amended and restated promissory note dated on or about the date hereof, pursuant to which, amongst other things, Aimia agreed to make additional financial accommodations to and for the benefit of the Borrower (the "**Aimia Promissory Note")).**

C. Pursuant to the terms of the various security and collateral documents delivered by the Borrower, Loyalty Solutions Canada Inc. and Kognitiv US LLC (collectively, the "**Loan Parties**") to and in favour of Aimia listed on Exhibit A attached (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, collectively, the "**Aimia Security**"), each Loan Party has granted a security interest and assignment, mortgage, hypothecation and charge in the assets specified therein, including without limitation all of such Loan Party's accounts receivable, in order to secure the performance of all obligations owing under the Aimia Promissory Note and the other Loan Documents (as defined in the Aimia Promissory Note) and any other indebtedness, liabilities and other obligations from time to time owing by the Borrower or any other Loan Party to Aimia (collectively, the "**Aimia Obligations**").

D. Pursuant to that certain secured promissory note between the Borrower and Guines dated as of dated January 17, 2023, as amended on each of March 31, 2023, May 5, 2023, June 5, 2023, June 20, 2023, July 5, 2023, July 28, 2023, August 15, 2023, August 31, 2023, and December 31, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 1**"), Guines has agreed to make financial accommodations to and for the benefit of the Borrower.

E. Pursuant to the terms of various security and collateral documents delivered by the Loan Parties to and in favour of Guines (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, collectively, the "**Roystone Security Note 1**"), each Loan Party has granted a security interest and assignment, mortgage, hypothecation and charge in the assets specified therein, in order to secure the performance of all obligations owing under the Roystone Promissory Note 1 and the other Loan Documents (as defined in the Roystone Promissory Note 1) (collectively, the "**Roystone Obligations Note 1**").

F. Pursuant to that certain secured promissory note between the Borrower and Guines dated as of March 7, 2023, as amended on each of June 30, 2023, July 31, 2023 and December 31, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 2**", and collectively with the Roystone Promissory Note 1, the "**Roystone Promissory Notes**", and collectively with the Aimia Promissory Note, the "**Promissory Notes**"), Guines has agreed to make financial accommodations to and for the benefit of the Borrower.

G. Pursuant to the terms of various security and collateral documents delivered by the Loan Parties to and in favour of Guines (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, the "**Roystone Security Note 2**" and collectively with the Roystone Security Note 1, the "**Roystone Security**", and collectively with the Aimia Security, the "**Security**"), each Loan Party has granted a security interest and assignment, mortgage, hypothecation and charge in the assets specified therein, including without limitation all of such Loan Party's accounts receivable, in order to secure the performance of all obligations owing under the Roystone Promissory Note 2 and the other Loan Documents (as defined in the Roystone Promissory Note) (the "**Roystone Obligations Note 2**" and collectively with Roystone Obligations Note 1, the "**Roystone Obligations**").

H. The parties desire to amend and restate in its entirety the July 31, 2023 pari passu agreement for the purposes of giving effect to the amendment and restatement of the Original Aimia Promissory Note.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto make the following covenants, acknowledgements and agreements.

1. Definition

Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Aimia Promissory Note.

"**Act of Enforcement**" means the making of any Demand or any action under any of the Security or the related documents which would require the making of any Demand or the enforcement of any of the Security or any action to cause the Loan Party concerned to be declared bankrupt or insolvent or subject to any Insolvency Proceeding, to procure the appointment of a receiver, trustee, liquidator or similar official appointed for or over any of the Loan Party concerned's property or otherwise to wind-up the Lan Party concerned or to execute any judgment against the Loan Party concerned or to allow any pre-judgment execution against the Loan Party concerned.

"**Aimia Capped Obligations**" means the Aimia Obligations up to, but not in excess of, the Aimia Obligations Cap.

"**Amia Obligations Cap**" means the sum of: (i) the excess of (x) the outstanding amount of the Aimia Principal Obligations not to exceed in the aggregate $4,500,000 over (y) the

aggregate amount of all repayments of the Aimia Principal Obligations after the date of this Agreement, *plus* (ii) accrued but unpaid interest, commitment, facility, utilization, and other analogous fees and, if applicable, prepayment premiums on the Aimia Principal Obligations referred to in clause (i) above, *plus* (iii) all fees, expenses, premium (if any), reimbursement obligations, and other amounts of a type not referred to in clause (i) or (ii) above payable in respect of the amounts referred to in clauses (i) and (ii) above.

"**Aimia Principal Obligations**" means, at any time of determination, the aggregate unpaid principal of the loans outstanding under the Aimia Promissory Note.

"**Capital Event**" means any sale, assignment, lease, exclusive license or disposition of all or any part of the business or assets of the Borrower and/or its Subsidiaries to a third party (whether by sale of assets, merger, consolidation or otherwise).

"**Demand**" means the demand for payment of the liability and indebtedness of any Loan Party to either of Aimia or Guines, and/or the acceleration of all indebtedness and liability outstanding to either of Aimia or Guines.

"**Event of Default**" has the meaning given to such term in the Aimia Promissory Note and in the Roystone Promissory Note.

"**Excess Aimia Obligations**" means the Aimia Obligations that are in excess of the of the Aimia Obligations Cap.

"**Collateral**" means collateral securing the Aimia Obligations and the Roystone Obligations, including any of Kognitiv's Accounts Receivable.

"**Insolvency Proceeding**" means any action, application or other proceeding under the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) or other law providing for the bankruptcy, reorganization, liquidation, arrangement, restructuring, winding-up or other process in respect of insolvency, or the appointment of a trustee, liquidator, monitor, receiver or other similar party.

"**Kognitiv's Accounts Receivable**" means the Loan Parties' accounts receivables and the Proceeds thereof.

"**Net Proceeds**" means the proceeds to the Borrower or any subsidiary from a Capital Event after deducting the payment of Borrower's reasonable fees of counsel and other professional advisors and any brokerage commissions or finder's fees.

"**PPSA**" means the Personal Property Security Act (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect; provided that, if attachment, perfection or priority of a security interest in any of the 2023 Aimia Security or the Roystone Security is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such security, PPSA shall mean those personal

property security laws in such other jurisdiction of Canada for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Proceeds**" means any and all amounts received by either of Aimia or Guines in respect of the Aimia Obligations or the Roystone Obligations, as applicable, after the occurrence of an Event of Default, including (without limitation) any amounts received on the enforcement of any Security or on the distribution, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of any Loan Party or the proceeds thereof (including, for avoidance of doubt, the proceeds arising from any receivables insurance policies issued by Export Development Canada for the benefit of the Loan Parties), including such a distribution to creditors in connection with any Insolvency Proceeding or with respect to the Aimia Obligations or the Roystone Obligations, as applicable, or otherwise .

"**Pro Rata Share**" means, in respect of either of Aimia or Guines, at any time, the amount expressed as a percentage, which the Aimia Capped Obligations or the Roystone Obligations Note 2, as the case may be, owing to Aimia or Guines, as applicable, bears to the aggregate principal amount plus accrued and unpaid interest and fees of the total debt under the Aimia Capped Obligations and the Roystone Obligations Note 2, at such time.

2. **Pari Passu Sharing.** Notwithstanding:

(a) the priorities otherwise accorded to the Aimia Security and the Roystone Security on the Collateral under any applicable law, including the PPSA, or any dissolution, bankruptcy, receivership, winding-up, liquidation or other similar proceedings in respect of a Loan Party or any proposal under the Bankruptcy and Insolvency Act (Canada) or the U.S. Bankruptcy Code, or any proposed compromise or arrangement under the Companies' Creditors Arrangement Act (Canada) made by or in respect of a Loan Party;

(b) the time or order of creating, granting, execution or delivery of any document or instrument comprising any of the Aimia Security and the Roystone Security on the Collateral;

(c) the attachment, perfection or giving of notices or the making of any Demand;

(d) the time or order of registration of any document or instrument comprising the Aimia Security and the Roystone Security on the Collateral or the filing of any financing statements or other similar documents or instruments with respect thereto;

(e) the date of any advance or advances made to the Borrower;

(f) the date or dates of crystallization of any floating charges;

(g) the giving or failure to give notice of any of the foregoing to a Loan Party or to any other Person; or

(h) any provision of the Aimia Security or the Roystone Security on the Collateral,

the respective rights of Aimia and Guines in and to the Aimia Security and the Roystone Security Note 2 (and the debt secured thereunder) on Collateral and the Proceeds from the Collateral shall rank rateably and *pari passu* and all Proceeds from the Collateral shall be distributed in accordance with their Pro Rata Share.

In addition, Borrower agrees that it shall not, under any circumstances, make any principal payment on Roystone Obligations Note 2 or the Capped Aimia Obligations other than on a pro rata basis in accordance with their Pro Rata Shares. In addition, for so long as the Roystone Obligations remain outstanding, the Borrower shall be prohibited from making any principal payment on the Excess Aimia Obligations.

3. Subordination.

(a) The Borrower and Aimia hereby covenant and agree that any lien or security interest in the Collateral granted by the Borrower to Aimia to secure all or any part of the Excess Aimia Obligations are hereby subordinated in all respects and shall rank junior to the Roystone Security with respect to the Collateral. Guines shall not be bound to seek or exhaust any recourse against the Borrower or any other Person or against the property or assets of the Borrower or any other Person or against any security, guarantee or indemnity before being entitled to the benefit of the subordination hereunder.

(b) The Borrower and Guines hereby covenant and agree that any lien or security interest in the Collateral granted by the Borrower to Guines to secure all or any part of the Roystone Obligations Note 1 are hereby subordinated in all respects and shall rank junior to the Aimia Security for the Capped Aimia Obligations (but not the Excess Aimia Obligations) with respect to the Collateral. Aimia shall not be bound to seek or exhaust any recourse against the Borrower or any other Person or against the property or assets of the Borrower or any other Person or against any security, guarantee or indemnity before being entitled to the benefit of the subordination hereunder.

4. Payments Waterfall. Without limiting the provisions of Section 2 and Section 3 of this Agreement, in connection with any Capital Event or other payment by the Borrower, the parties agree that the Net Proceeds from such Capital Event or the such other payment shall be applied as follows:

(a) *FIRST*, to each of Guines and Aimia in accordance with its Pro Rata Share for application to the Roystone Obligations Note 2 and the Aimia Capped Obligations, respectively;

(b) *SECOND*, once the the Roystone Obligations Note 2 and the Aimia Capped Obligations have been paid in full, to Guines for application to the Roystone Obligations Note 1; and

(c) *THIRD*, once the Roystone Obligations Note 1 have been paid in full, to Aimia for application to the Excess Aimia Obligations.

5. **Notice of Default.** Each of Aimia and Guines shall, after becoming aware of the occurrence of a default which constitutes, or a default which with the lapse of time or the giving of further notice or both would constitute, an Event of Default, use commercially reasonable efforts to promptly give written notice thereof to the other Person (it being understood that any failure to so notify each other shall not affect the rights of any of Aimia or Roystone under this Agreement).

6. **Enforcement of Security; Prohibition on Contesting Liens.** Following the occurrence of an Event of Default:

(1) Each of Aimia and Guines shall have the right to act or refrain from acting, on its own account and without the participation or the consent of the other Person, with respect to or under any Act of Enforcement,

(2) Each of Aimia or Guines agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of Aimia and Guines on all or any part of the Security, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of Aimia and Guines to enforce this Agreement.

7. **No Interference**. Each of Aimia and Guines agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of the Promissory Notes or the Security or the validity, attachment, perfection or priority of any Lien under any Security or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Security by either of Aimia or Guines, and (iii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any of Aimia or Guines to enforce this Agreement, except to the limit extent required to protect its interest in Collateral over which it has priority pursuant to this Agreement.

8. **Payment Over.** In the event that any payment received or held by either of Aimia or Guines would be in contravention with this Agreement, then such payment shall be held by such Person in trust for the other Person and promptly paid over to the other Person. As

between any Loan Party and either of Aimia or Guines obliged to remit an amount pursuant to this Section, the debt of the Loan Parties to either of Aimia or Roystone intended to have been repaid shall be deemed not to have been repaid in an amount equal to the amount which Aimia or Guines, as the case may be, has remitted pursuant hereto and shall, after such remittance, be reinstated in an equal amount.

9. **No Borrower Rights.** Nothing contained in the Agreement shall confer any rights or benefits on the Borrower.

10. **Notices.** Any notice to be given under this Agreement shall, except as otherwise specifically provided, be in writing (including email) addressed to the party for whom it is intended and, unless the law deems a particular notice to be received earlier, a notice shall not be deemed received until actual receipt by the other party of an original of such notice or email thereof if sent by email. The addresses (including email addresses) of the parties hereto for the purposes hereof shall be the addresses specified beside their respective signatures to this Agreement, or such other mailing or email addresses as each party from to time may notify the other as aforesaid.

11. **Further Assurances.** The parties hereto shall forthwith, and from time to time, execute and do all deeds, documents and things which may be necessary or advisable, in the reasonable opinion of Aimia to give full effect to the subordination contained herein and the rights and remedies of Aimia hereunder, in accordance with the intent of this Agreement.

12. **Successors and Assigns.**

    (a) This Agreement is binding upon each of Aimia, Guines, the Borrower and their respective successors and assigns and, subject to clause (b) of this Section 12, shall enure to the benefit of Aimia and its successors and assigns, Guines, the Borrower and their respective successors and permitted assigns.

    (b) Guines has not assigned any part of its rights and obligations under this Agreement or the Roystone Obligations or the Roystone Security and shall not be permitted to assign any part of its rights and obligations under this Agreement or the Roystone Obligations or the Roystone Security unless, prior to entering into such assignment, the proposed assignee enters into a written agreement with Aimia pursuant to which the proposed assignee agrees to be bound by the terms hereof. Aimia shall not be permitted to assign any part of its rights and obligations under this Agreement or the Aimia Obligations or the Aimia Security unless, prior to entering into such assignment, the proposed assignee enters into a written agreement with Guines pursuant to which the proposed assignee agrees to be bound by the terms hereof.

Except in accordance with clauses (a) and (b) of this Section 12, third parties shall have no rights or benefits under this Agreement.

13. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

14. **Headings.** The division of this Agreement into Sections and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Agreement.

15. **Termination.** This Agreement shall terminate upon the satisfaction in full of the Borrower's obligations and termination of all lending commitments under the Aimia Promissory Note.

16. **Facsimile.** This Agreement may be executed and delivered by facsimile or "PDF" transmission or other electronic means, and each of the parties hereto may rely on all such facsimile, "PDF" or other electronically transmitted signatures as though such signatures were original signatures.

17. **Counterparts.** This Agreement may be executed in any number of counterparts, which when taken together shall constitute one and the same Agreement.

18. **Agent.** To the extent that Roystone Capital Management, LLC is identified as the secured party, loss payee of any lien registration, financing statement, assignment or other instrument necessary for the perfection of Aimia Security and the Roystone Security, the parties acknowledge and agree that Roystone Capital Management, LLC shall be the agent of the Aimia and Roystone for such purpose.

[Signature Pages Follow]

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

Notice Information:

Aimia Inc.
176 Yonge Street, 6th floor
Toronto, Ontario M5C 2L7

Attention: Mathieu Giguère

Email: mathieu.giguere@aimia.com

AIMIA INC.

Per: _____

Name: Steven Leonard
Title: Chief Financial Officer

Notice Information:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017

Attention: Richard Barrera

Email: rbarrera@roystonecapital.com

GUINES LLC

Per: _____

Name: Rich Barrera
Title: Manager

Solely for purposes of Section 17

ROYSTONE CAPITAL MANAGEMENT LP

Per: _____

Name: Laura Roche
Title: COO/CFO

DocuSign Envelope ID: 8A253B70-DE89-4CFB-AE60-2C4866C51221

Notice Information:

Kognitiv Corporation
130 Weber St. W., Suite 100
Kitchener, Ontario Canada N2H 4A2

Attention: Julia Wehmeyer

Email: julia.wehmeyer@kognitiv.com

KOGNITIV CORPORATION

Per: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

Name: Julia Wehmeyer
Title: Chief Financial Officer

AIMIA Security

- Amended and restated Canadian security agreement dated as of March 27, 2024 by Kognitiv Corporation in favour of Aimia Inc.

- Amended and restated Canadian security agreement dated as of March 27, 2024 by Loyalty Solutions Canada Inc. in favour of Aimia Inc.

- Amended and restated Canadian security agreement dated as of March 27, 2024 by Kognitiv US LLC in favour of Aimia Inc.

- Amended and restated US security agreement dated as of March 27, 2024 by Kognitiv US LLC in favour of Aimia Inc.

- Subsidiary guaranty dated as of August 1st, 2023 by each of Kognitiv US LLC and Loyalty Solutions Canada Inc. in favour of Aimia Inc.

Roystone Security

- Canadian security agreement dated as of March 17, 2023 by Kognitiv Corporation in favour of Guines LLC.

- Canadian security agreement dated as of March 17, 2023 by Loyalty Solutions Canada Inc. in favour of Guines LLC.

- US security agreement dated as of March 17, 2023 by Kognitiv US LLC in favour of Guines LLC

- Subsidiary guaranty dated as of March 17, 2023 by each of Kognitiv US LLC and Loyalty Solutions Canada Inc. in favour of Guines LLC.

This is Exhibit "V" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

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

FORM 31
PROOF OF CLAIM
(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) and paragraphs 51(1)e) and 66.14b) of the Act)

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address :

Me Gabriel Faure
McCarthy Tétrault S.E.N.C.R.L., s.r.l.
1000, De La Gauchetière Street West, suite MZ400
Montréal, Québec H3B 0A2
Phone : 514-397-4182
Email : gfaure@mccarthy.ca

In the matter of the proposal of :

KOGNITIV CORPORATION (the **Debtor**) of the City of Toronto, Province of Ontario and the claim of **AIMIA INC.**, creditor.

I, Steven Leonard, of Toronto Ontario, do hereby certify :

1. That I am Chief Financial Officer of Aimia inc., and that I am authorized to represent and authority to bind the creditor of the above-named debtor.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was on January 22, 2025 and still is, indebted to the creditor in the sum of **US$ 385 740,00**, as specified in the statement of account attached and marked Schedule "A", after deducing any counterclaim to which the debtor is entitled.
4. That, to the best of my knowledge, this debt has never been statute-barred as determined under the relevant legislation.
5. That payment for this debt by the debtor to the creditor has been due since August 15, 2023.
6. ☒ **C. SECURED CLAIM OF US$ 385 740,00**

   That in respect of this debt, I hold assets of the debtor valued at US$ 385 740 as of January 22, 2025 as security, the particulars of which are :

   - Canadian Security Agreement dated January 17, 2023 entered into between Kognitiv Corporation as Debtor and Guines LLC, as Secured Party;

- Amended and restated Canadian Security Agreement dated March 27, 2024 entered into between Kognitiv Corporation as a Debtor and Guines LLC as Security Agent;

affecting collateral further described in Exhibit A to each of these agreements.

7. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and have not dealt with the debtor in a non-arm's length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

None.

9. This proof of claim, including the supporting documents, is filed by Aimia Inc. subject to all its rights, including against Guines LLC. Amia Inc. reserves its right to amend or supplement this proof of claim and to file additional documents in its support.

Dated at Toronto, Ontario, this _____ day of January 2025

_____
Steven Leonard

Schedule A - Statement of Account

As of January 22, 2025

		Principal	Interest	Total
N1	***Funding in USD dollars. Underlying USD below:***			
	Bridge advance through Roystone (USD) (May 2024)	*365 000*	*20 740*	*385 740*

AMENDED AND RESTATED PARI PASSU AGREEMENT

THIS AGREEMENT is made as of the 27th day of March, 2024, among Aimia Inc., as noteholder under the Aimia Promissory Note referenced below ("**Aimia**"), Guines LLC, as noteholder under the Roystone Promissory Note referenced below ("**Guines**") and Kognitiv Corporation (the "**Borrower**").

RECITALS:

A. Pursuant to that certain secured promissory note between the Borrower and Aimia dated as of July 31, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Original Aimia Promissory Note**"), Aimia has agreed to make financial accommodations to and for the benefit of the Borrower.

B. The Original Aimia Promissory Note has been amended and restated in its entirety pursuant to amended and restated promissory note dated on or about the date hereof, pursuant to which, amongst other things, Aimia agreed to make additional financial accommodations to and for the benefit of the Borrower (the "**Aimia Promissory Note")).**

C. Pursuant to the terms of the various security and collateral documents delivered by the Borrower, Loyalty Solutions Canada Inc. and Kognitiv US LLC (collectively, the "**Loan Parties**") to and in favour of Aimia listed on Exhibit A attached (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, collectively, the "**Aimia Security**"), each Loan Party has granted a security interest and assignment, mortgage, hypothecation and charge in the assets specified therein, including without limitation all of such Loan Party's accounts receivable, in order to secure the performance of all obligations owing under the Aimia Promissory Note and the other Loan Documents (as defined in the Aimia Promissory Note) and any other indebtedness, liabilities and other obligations from time to time owing by the Borrower or any other Loan Party to Aimia (collectively, the "**Aimia Obligations**").

D. Pursuant to that certain secured promissory note between the Borrower and Guines dated as of dated January 17, 2023, as amended on each of March 31, 2023, May 5, 2023, June 5, 2023, June 20, 2023, July 5, 2023, July 28, 2023, August 15, 2023, August 31, 2023, and December 31, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 1**"), Guines has agreed to make financial accommodations to and for the benefit of the Borrower.

E. Pursuant to the terms of various security and collateral documents delivered by the Loan Parties to and in favour of Guines (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, collectively, the "**Roystone Security Note 1**"), each Loan Party has granted a security interest and assignment, mortgage, hypothecation and charge in the assets specified therein, in order to secure the performance of all obligations owing under the Roystone Promissory Note 1 and the other Loan Documents (as defined in the Roystone Promissory Note 1) (collectively, the "**Roystone Obligations Note 1**").

F. Pursuant to that certain secured promissory note between the Borrower and Guines dated as of March 7, 2023, as amended on each of June 30, 2023, July 31, 2023 and December 31, 2023 (as amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Roystone Promissory Note 2**", and collectively with the Roystone Promissory Note 1, the "**Roystone Promissory Notes**", and collectively with the Aimia Promissory Note, the "**Promissory Notes**"), Guines has agreed to make financial accommodations to and for the benefit of the Borrower.

G. Pursuant to the terms of various security and collateral documents delivered by the Loan Parties to and in favour of Guines (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, the "**Roystone Security Note 2**" and collectively with the Roystone Security Note 1, the "**Roystone Security**", and collectively with the Aimia Security, the "**Security**"), each Loan Party has granted a security interest and assignment, mortgage, hypothecation and charge in the assets specified therein, including without limitation all of such Loan Party's accounts receivable, in order to secure the performance of all obligations owing under the Roystone Promissory Note 2 and the other Loan Documents (as defined in the Roystone Promissory Note) (the "**Roystone Obligations Note 2**" and collectively with Roystone Obligations Note 1, the "**Roystone Obligations**").

H. The parties desire to amend and restate in its entirety the July 31, 2023 pari passu agreement for the purposes of giving effect to the amendment and restatement of the Original Aimia Promissory Note.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto make the following covenants, acknowledgements and agreements.

1. Definition

Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Aimia Promissory Note.

"**Act of Enforcement**" means the making of any Demand or any action under any of the Security or the related documents which would require the making of any Demand or the enforcement of any of the Security or any action to cause the Loan Party concerned to be declared bankrupt or insolvent or subject to any Insolvency Proceeding, to procure the appointment of a receiver, trustee, liquidator or similar official appointed for or over any of the Loan Party concerned's property or otherwise to wind-up the Lan Party concerned or to execute any judgment against the Loan Party concerned or to allow any pre-judgment execution against the Loan Party concerned.

"**Aimia Capped Obligations**" means the Aimia Obligations up to, but not in excess of, the Aimia Obligations Cap.

"**Amia Obligations Cap**" means the sum of: (i) the excess of (x) the outstanding amount of the Aimia Principal Obligations not to exceed in the aggregate $4,500,000 over (y) the

aggregate amount of all repayments of the Aimia Principal Obligations after the date of this Agreement, *plus* (ii) accrued but unpaid interest, commitment, facility, utilization, and other analogous fees and, if applicable, prepayment premiums on the Aimia Principal Obligations referred to in clause (i) above, *plus* (iii) all fees, expenses, premium (if any), reimbursement obligations, and other amounts of a type not referred to in clause (i) or (ii) above payable in respect of the amounts referred to in clauses (i) and (ii) above.

"**Aimia Principal Obligations**" means, at any time of determination, the aggregate unpaid principal of the loans outstanding under the Aimia Promissory Note.

"**Capital Event**" means any sale, assignment, lease, exclusive license or disposition of all or any part of the business or assets of the Borrower and/or its Subsidiaries to a third party (whether by sale of assets, merger, consolidation or otherwise).

"**Demand**" means the demand for payment of the liability and indebtedness of any Loan Party to either of Aimia or Guines, and/or the acceleration of all indebtedness and liability outstanding to either of Aimia or Guines.

"**Event of Default**" has the meaning given to such term in the Aimia Promissory Note and in the Roystone Promissory Note.

"**Excess Aimia Obligations**" means the Aimia Obligations that are in excess of the of the Aimia Obligations Cap.

"**Collateral**" means collateral securing the Aimia Obligations and the Roystone Obligations, including any of Kognitiv's Accounts Receivable.

"**Insolvency Proceeding**" means any action, application or other proceeding under the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) or other law providing for the bankruptcy, reorganization, liquidation, arrangement, restructuring, winding-up or other process in respect of insolvency, or the appointment of a trustee, liquidator, monitor, receiver or other similar party.

"**Kognitiv's Accounts Receivable**" means the Loan Parties' accounts receivables and the Proceeds thereof.

"**Net Proceeds**" means the proceeds to the Borrower or any subsidiary from a Capital Event after deducting the payment of Borrower's reasonable fees of counsel and other professional advisors and any brokerage commissions or finder's fees.

"**PPSA**" means the Personal Property Security Act (Ontario) (and other equivalent personal property security legislation in any other applicable Canadian province or territory) and the regulations thereunder, as from time to time in effect; provided that, if attachment, perfection or priority of a security interest in any of the 2023 Aimia Security or the Roystone Security is governed by the personal property security laws of any jurisdiction in Canada other than Ontario, with respect to such security, PPSA shall mean those personal

property security laws in such other jurisdiction of Canada for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Proceeds**" means any and all amounts received by either of Aimia or Guines in respect of the Aimia Obligations or the Roystone Obligations, as applicable, after the occurrence of an Event of Default, including (without limitation) any amounts received on the enforcement of any Security or on the distribution, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of any Loan Party or the proceeds thereof (including, for avoidance of doubt, the proceeds arising from any receivables insurance policies issued by Export Development Canada for the benefit of the Loan Parties), including such a distribution to creditors in connection with any Insolvency Proceeding or with respect to the Aimia Obligations or the Roystone Obligations, as applicable, or otherwise .

"**Pro Rata Share**" means, in respect of either of Aimia or Guines, at any time, the amount expressed as a percentage, which the Aimia Capped Obligations or the Roystone Obligations Note 2, as the case may be, owing to Aimia or Guines, as applicable, bears to the aggregate principal amount plus accrued and unpaid interest and fees of the total debt under the Aimia Capped Obligations and the Roystone Obligations Note 2, at such time.

2. **Pari Passu Sharing.** Notwithstanding:

(a) the priorities otherwise accorded to the Aimia Security and the Roystone Security on the Collateral under any applicable law, including the PPSA, or any dissolution, bankruptcy, receivership, winding-up, liquidation or other similar proceedings in respect of a Loan Party or any proposal under the Bankruptcy and Insolvency Act (Canada) or the U.S. Bankruptcy Code, or any proposed compromise or arrangement under the Companies' Creditors Arrangement Act (Canada) made by or in respect of a Loan Party;

(b) the time or order of creating, granting, execution or delivery of any document or instrument comprising any of the Aimia Security and the Roystone Security on the Collateral;

(c) the attachment, perfection or giving of notices or the making of any Demand;

(d) the time or order of registration of any document or instrument comprising the Aimia Security and the Roystone Security on the Collateral or the filing of any financing statements or other similar documents or instruments with respect thereto;

(e) the date of any advance or advances made to the Borrower;

(f) the date or dates of crystallization of any floating charges;

(g) the giving or failure to give notice of any of the foregoing to a Loan Party or to any other Person; or

(h) any provision of the Aimia Security or the Roystone Security on the Collateral,

the respective rights of Aimia and Guines in and to the Aimia Security and the Roystone Security Note 2 (and the debt secured thereunder) on Collateral and the Proceeds from the Collateral shall rank rateably and *pari passu* and all Proceeds from the Collateral shall be distributed in accordance with their Pro Rata Share.

In addition, Borrower agrees that it shall not, under any circumstances, make any principal payment on Roystone Obligations Note 2 or the Capped Aimia Obligations other than on a pro rata basis in accordance with their Pro Rata Shares. In addition, for so long as the Roystone Obligations remain outstanding, the Borrower shall be prohibited from making any principal payment on the Excess Aimia Obligations.

3. Subordination.

(a) The Borrower and Aimia hereby covenant and agree that any lien or security interest in the Collateral granted by the Borrower to Aimia to secure all or any part of the Excess Aimia Obligations are hereby subordinated in all respects and shall rank junior to the Roystone Security with respect to the Collateral. Guines shall not be bound to seek or exhaust any recourse against the Borrower or any other Person or against the property or assets of the Borrower or any other Person or against any security, guarantee or indemnity before being entitled to the benefit of the subordination hereunder.

(b) The Borrower and Guines hereby covenant and agree that any lien or security interest in the Collateral granted by the Borrower to Guines to secure all or any part of the Roystone Obligations Note 1 are hereby subordinated in all respects and shall rank junior to the Aimia Security for the Capped Aimia Obligations (but not the Excess Aimia Obligations) with respect to the Collateral. Aimia shall not be bound to seek or exhaust any recourse against the Borrower or any other Person or against the property or assets of the Borrower or any other Person or against any security, guarantee or indemnity before being entitled to the benefit of the subordination hereunder.

4. Payments Waterfall. Without limiting the provisions of Section 2 and Section 3 of this Agreement, in connection with any Capital Event or other payment by the Borrower, the parties agree that the Net Proceeds from such Capital Event or the such other payment shall be applied as follows:

(a) *FIRST*, to each of Guines and Aimia in accordance with its Pro Rata Share for application to the Roystone Obligations Note 2 and the Aimia Capped Obligations, respectively;

(b) *SECOND*, once the the Roystone Obligations Note 2 and the Aimia Capped Obligations have been paid in full, to Guines for application to the Roystone Obligations Note 1; and

(c) *THIRD*, once the Roystone Obligations Note 1 have been paid in full, to Aimia for application to the Excess Aimia Obligations.

5. **Notice of Default.** Each of Aimia and Guines shall, after becoming aware of the occurrence of a default which constitutes, or a default which with the lapse of time or the giving of further notice or both would constitute, an Event of Default, use commercially reasonable efforts to promptly give written notice thereof to the other Person (it being understood that any failure to so notify each other shall not affect the rights of any of Aimia or Roystone under this Agreement).

6. **Enforcement of Security; Prohibition on Contesting Liens.** Following the occurrence of an Event of Default:

(1) Each of Aimia and Guines shall have the right to act or refrain from acting, on its own account and without the participation or the consent of the other Person, with respect to or under any Act of Enforcement,

(2) Each of Aimia or Guines agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of Aimia and Guines on all or any part of the Security, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of Aimia and Guines to enforce this Agreement.

7. **No Interference**. Each of Aimia and Guines agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of the Promissory Notes or the Security or the validity, attachment, perfection or priority of any Lien under any Security or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Security by either of Aimia or Guines, and (iii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any of Aimia or Guines to enforce this Agreement, except to the limit extent required to protect its interest in Collateral over which it has priority pursuant to this Agreement.

8. **Payment Over.** In the event that any payment received or held by either of Aimia or Guines would be in contravention with this Agreement, then such payment shall be held by such Person in trust for the other Person and promptly paid over to the other Person. As

between any Loan Party and either of Aimia or Guines obliged to remit an amount pursuant to this Section, the debt of the Loan Parties to either of Aimia or Roystone intended to have been repaid shall be deemed not to have been repaid in an amount equal to the amount which Aimia or Guines, as the case may be, has remitted pursuant hereto and shall, after such remittance, be reinstated in an equal amount.

9. **No Borrower Rights.** Nothing contained in the Agreement shall confer any rights or benefits on the Borrower.

10. **Notices.** Any notice to be given under this Agreement shall, except as otherwise specifically provided, be in writing (including email) addressed to the party for whom it is intended and, unless the law deems a particular notice to be received earlier, a notice shall not be deemed received until actual receipt by the other party of an original of such notice or email thereof if sent by email. The addresses (including email addresses) of the parties hereto for the purposes hereof shall be the addresses specified beside their respective signatures to this Agreement, or such other mailing or email addresses as each party from to time may notify the other as aforesaid.

11. **Further Assurances.** The parties hereto shall forthwith, and from time to time, execute and do all deeds, documents and things which may be necessary or advisable, in the reasonable opinion of Aimia to give full effect to the subordination contained herein and the rights and remedies of Aimia hereunder, in accordance with the intent of this Agreement.

12. **Successors and Assigns.**

(a) This Agreement is binding upon each of Aimia, Guines, the Borrower and their respective successors and assigns and, subject to clause (b) of this Section 12, shall enure to the benefit of Aimia and its successors and assigns, Guines, the Borrower and their respective successors and permitted assigns.

(b) Guines has not assigned any part of its rights and obligations under this Agreement or the Roystone Obligations or the Roystone Security and shall not be permitted to assign any part of its rights and obligations under this Agreement or the Roystone Obligations or the Roystone Security unless, prior to entering into such assignment, the proposed assignee enters into a written agreement with Aimia pursuant to which the proposed assignee agrees to be bound by the terms hereof. Aimia shall not be permitted to assign any part of its rights and obligations under this Agreement or the Aimia Obligations or the Aimia Security unless, prior to entering into such assignment, the proposed assignee enters into a written agreement with Guines pursuant to which the proposed assignee agrees to be bound by the terms hereof.

Except in accordance with clauses (a) and (b) of this Section 12, third parties shall have no rights or benefits under this Agreement.

13. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

14. **Headings.** The division of this Agreement into Sections and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Agreement.

15. **Termination.** This Agreement shall terminate upon the satisfaction in full of the Borrower's obligations and termination of all lending commitments under the Aimia Promissory Note.

16. **Facsimile.** This Agreement may be executed and delivered by facsimile or "PDF" transmission or other electronic means, and each of the parties hereto may rely on all such facsimile, "PDF" or other electronically transmitted signatures as though such signatures were original signatures.

17. **Counterparts.** This Agreement may be executed in any number of counterparts, which when taken together shall constitute one and the same Agreement.

18. **Agent.** To the extent that Roystone Capital Management, LLC is identified as the secured party, loss payee of any lien registration, financing statement, assignment or other instrument necessary for the perfection of Aimia Security and the Roystone Security, the parties acknowledge and agree that Roystone Capital Management, LLC shall be the agent of the Aimia and Roystone for such purpose.

[Signature Pages Follow]

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

Notice Information:

Aimia Inc.
176 Yonge Street, 6th floor
Toronto, Ontario M5C 2L7

Attention: Mathieu Giguère

Email: mathieu.giguere@aimia.com

AIMIA INC.

Per: _____

Name: Steven Leonard
Title: Chief Financial Officer

Notice Information:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017

Attention: Richard Barrera

Email: rbarrera@roystonecapital.com

GUINES LLC

Per: _____

Name: Rich Barrera
Title: Manager

Solely for purposes of Section 17

ROYSTONE CAPITAL MANAGEMENT LP

Per: _____

Name: Laura Roche
Title: COO/CFO

DocuSign Envelope ID: 8A253B70-DE89-4CFB-AE60-2C4866C51221

Notice Information:

Kognitiv Corporation
130 Weber St. W., Suite 100
Kitchener, Ontario Canada N2H 4A2

Attention: Julia Wehmeyer

Email: julia.wehmeyer@kognitiv.com

KOGNITIV CORPORATION

Per: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

Name: Julia Wehmeyer
Title: Chief Financial Officer

AIMIA Security

- Amended and restated Canadian security agreement dated as of March 27, 2024 by Kognitiv Corporation in favour of Aimia Inc.

- Amended and restated Canadian security agreement dated as of March 27, 2024 by Loyalty Solutions Canada Inc. in favour of Aimia Inc.

- Amended and restated Canadian security agreement dated as of March 27, 2024 by Kognitiv US LLC in favour of Aimia Inc.

- Amended and restated US security agreement dated as of March 27, 2024 by Kognitiv US LLC in favour of Aimia Inc.

- Subsidiary guaranty dated as of August 1st, 2023 by each of Kognitiv US LLC and Loyalty Solutions Canada Inc. in favour of Aimia Inc.

Roystone Security

- Canadian security agreement dated as of March 17, 2023 by Kognitiv Corporation in favour of Guines LLC.

- Canadian security agreement dated as of March 17, 2023 by Loyalty Solutions Canada Inc. in favour of Guines LLC.

- US security agreement dated as of March 17, 2023 by Kognitiv US LLC in favour of Guines LLC

- Subsidiary guaranty dated as of March 17, 2023 by each of Kognitiv US LLC and Loyalty Solutions Canada Inc. in favour of Guines LLC.

LOAN PARTICIPATION AGREEMENT

(BRIDGE ADVANCES UNDER ROYSTONE NOTE #2)

This loan participation agreement (this "**Agreement**") is made as of May 3, 2024 between Guines LLC ("**Guines**"), as transferor, and Aimia Inc. ("**Aimia**"), as transferee.

Reference is made to the second amended and restated secured promissory note dated May 30, 2023 (as amended to the date hereof, and as amended by the Fifth Amendment described below, and as may be further amended, supplemented, restated or replaced from time to time, "**Roystone Note #2**") between Guines, as noteholder and security agent, and Kognitiv Corporation, as borrower (the "**Borrower**").

Pursuant to a fifth amendment to second amended and restated promissory note dated as of the date hereof (the "**Fifth Amendment**") between Guines and the Borrower, Guines has agreed to make the First Bridge Advance and the Second Bridge Advance to the Borrower in the aggregate amount of up to U.S. $365,000 (inclusive of $36,500 deducted from the advance for fees and other charges payable by the Borrower) for each such advance. Initially-capitalized terms in this Agreement that are not otherwise defined herein shall have the meanings given to such terms in Roystone Note #2.

Aimia wishes to purchase a 50% participation interest in the First Bridge Advance and a 50% participation in the Second Bridge Advance and Guines wishes to sell such participations to Aimia.

For valuable consideration, the receipt and sufficiency are acknowledged, the parties agree as follows:

1. *Purchase and Sale of Participation in the First Bridge Advance*. Guines hereby sells, transfers and conveys to Aimia and Aimia hereby purchases from Guines, an undivided 50% participation interest in the principal amount of the First Bridge Advance and all interest accrued and paid thereon from time to time (the "**First Bridge Advance Purchased Interest**") for a purchase price equal to US $164,250 (the "**First Bridge Advance Purchase Price**"). Payment of the First Bridge Advance Purchase Price shall be made contemporaneously with the making of the First Bridge Advance. The amount of the First Bridge Advance Purchase Price reflects the retention by Guines of the set-up fee described in Section 2.5 of Roystone Note #2 from the total amount of the First Bridge Advance.

2. *Purchase and Sale of Participation in the Second Bridge Advance*. Guines hereby sells, transfers and conveys to Aimia and Aimia hereby purchases from Guines, an undivided 50% participation interest in the principal amount of the Second Bridge Advance and all interest accrued and paid thereon from time to time (the "**Second Bridge Advance Purchased Interest**") for a purchase price equal to US$164,250 (the "**Second Bridge Advance Purchase Price**"). Payment of the Second Bridge Advance Purchase Price shall be made contemporaneously with the making of the Second Bridge Advance. The amount of the Second

Bridge Advance Purchase Price reflects the retention by Guines of the set-up fee described in Section 2.5 of Roystone Note #2 from the total amount of the Second Bridge Advance.

3. *Additional Definition*. In this Agreement, the First Bridge Advance Purchased Interest and the Second Bridge Advance Purchased Interest shall be collectively referred to as the "**Purchased Interests**".

4. *Relationship.* The relationship between Guines and Aimia is and shall be that of a seller and purchaser of an undivided interest, not a debtor-creditor relationship. Accordingly, but subject to Section 8 below, Guines has not guaranteed repayment to Aimia of, nor agreed to repurchase from Aimia, any portion of the Purchased Interests at any time.

5. *Intentionally Omitted*.

6. *Intentionally Omitted.*

7. *Consent of Borrower*. The Borrower concurs with and agrees to the terms and provisions hereof. Nothing contained in this Agreement shall confer any rights or benefits on the Borrower. Without limiting the generality of the foregoing, the Borrower agrees that this Agreement does not amend any provisions of the Note Documents or result in a waiver of any of the terms thereof.

8. *Remittance of Cash Payments from the Borrower*. Guines shall promptly remit to Aimia the portion of all cash payments of principal (whether voluntary or mandatory) and accrued interest (including default interest) received in connection with the Bridge Advances on a pro rata basis corresponding to the Purchased Interests as and when the same are received by Guines from the Borrower and applied in accordance with Section 6.2 of Roystone Note #2..

9. *Further Amendments to Roystone Note #2*. Guines may not make any amendment to Roystone Note #2 that changes any of the terms and conditions relating to the Bridge Advances (including, without limitation, the order of application of cash payments received from the Borrower on Roystone Note #2) or that would otherwise reasonably be expected to adversely affect the rights and interests of Aimia as purchaser of the Purchased Interests.

10. *Security Agent.* Guines confirms that it holds the guarantees and security more particularly described in Roystone Note #2 as agent for itself (as security agent and as Noteholder) and for Aimia as transferee of the Purchased Interests on a *pro rata* basis.

11. *Notification.* Guines will promptly advise Aimia of : (a) any payment in principal or notice of payment in principal relating to the Bridge Advances received from the Borrower or the other Loan Parties under the Note Documents, (b) any waivers, consents or amendments granted or agreed to by Guines under any Note Document, and if an Event of Default occurs, Guines will notify Aimia of that fact promptly after becoming aware of same.

12. *Non-Disclosure*. Each of Guines and Aimia covenants that neither of them will disclose the contents of this Agreement to any person other than the party to this Agreement. Notwithstanding the foregoing, each party may make any such disclosure (i) which is required to

enforce this Agreement against the other party, (ii) required by any law, court, regulation or competent governmental or regulatory authority, or (iii) to its professional advisors and auditors.

13. *Further Assurances.* Each of the parties hereto shall forthwith and from time to time, at the request of any of the parties and at the expense of the Borrower, execute and do all deeds, documents and things which may be reasonably required to give full effect to the terms hereof. In particular, Aimia will, at the request of Guines, execute and deliver all further instruments and documents and take all further action that may be necessary or desirable in order to protect any right or interest granted or purported to be granted hereby or under the Note Documents or to enable Aimia to exercise and enforce its rights and remedies hereunder or under the Note Documents.

14. *Assignments.* Aimia acknowledges that Guines may assign, and may grant further participations in the Loan or any part thereof, other than the Purchased Interest, to other persons. Guines acknowledges and confirms that the Purchased Interests, or any part thereof, has not been sold, assigned or otherwise transferred prior to the date hereof. Aimia may not sell, assign or otherwise transfer the Purchased Interests, or any part thereof or interest therein, without the prior written consent of Guines.

15. *Governing Law*. This Agreement shall be governed by the laws of the laws of the State of New York (except for such laws of the State of New York that would require the application of the laws of another jurisdiction).

[signatures on next following page]

GUINES LLC,
as transferor

by: _____
name: Laura Roche
title: COO/CFO Roystone Capital its Investment Manager

AIMIA INC,
as transferee

by: _____
name: STEVEN LEONARD
title: CFO

1403-5853-6204

CANADIAN SECURITY AGREEMENT RE: PROMISSORY NOTE #1

This Security Agreement, dated as of January 17, 2023 (this "**Agreement**"), by the undersigned (the "**Debtor**") in favor of Guines LLC, as security agent (the "**Secured Party**").

Reference is made to that certain Secured Promissory Note, dated as of the date hereof (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Note**"), by and among Debtor, the Secured Party, as security agent, and the noteholders from time-to-time party thereto. Unless otherwise defined herein, terms defined in the Note and used herein shall have the meanings given to them in the Note. Unless otherwise defined in this Agreement or in the Note, terms defined in the PPSA are used in this Agreement as such terms are therein defined. For the purposes of this Agreement, "**PPSA**" shall mean the Personal Property Security Act as in effect in the Province of Ontario, the Civil Code of Quebec as in effect in the Province of Quebec or any other Canadian Federal or Provincial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time. References to sections of the PPSA shall be construed to also refer to any successor sections.

1. For valuable consideration, and to secure the payment and performance of the Obligations hereinafter described and defined, Debtor hereby grants to Secured Party, a security interest in the personal property described in Exhibit A attached hereto and incorporated herein by this reference, together with all present and future accessories, additions, attachments, proceeds, products, replacements and substitutions of or to all of the foregoing, now owned or at any time hereafter acquired and wherever located (collectively referred to as the "**Collateral**"). The Debtor acknowledges and agrees that: (a) value has been given by the Secured Party, (b) it has rights in the Collateral or the power to transfer rights in the Collateral, (c) the security interest will attach when the Debtor signs this Agreement, and (d) it has not otherwise agreed to postpone the time of attachment.

2. This Agreement and the security interest created hereby are given for the purpose of securing: (a) payment and performance of Debtor's obligations under the Note and herein; (b) performance of each agreement of Debtor contained herein and in the Note; (c) payment and performance of all existing and future obligations of Debtor to Secured Party arising under any of the foregoing; and (d) payment and performance of all of Debtor's existing and future obligations arising under any and all amendments, restatements, modifications, renewals and/or extensions of any of the foregoing, including, but not limited to, amendments, modifications, renewals or extensions which are evidenced by new or additional instruments, documents or agreements or which change the rate of interest on any obligations secured hereby (collectively, the "**Obligations**"). It is the express purpose of Debtor and Secured Party that all Obligations of the Debtor to Secured Party shall be subject to Secured Party's security interest in the Collateral, regardless of whether such Obligations shall be of the same class as the Obligations initially contemplated at the time this transaction was entered into.

3. Debtor represents, warrants and agrees that: (a) Debtor has full title to the Collateral, free from any liens (other than Permitted Liens), leases, encumbrances, defenses or other claims; and the security interest in the Collateral constitutes a first, prior and indefeasible security interest (subject to the security interest of AIMIA Inc. in all present and future accounts receivable of the Debtor and proceeds thereof); (b) Debtor will execute all documents (including financing statements) and take such other action as Secured Party deems necessary to create and perfect a security interest in the Collateral; (c)

Debtor will, at its sole cost and expense, defend any claims that may be made against the Collateral; (d) except as otherwise provided herein, all tangible Collateral shall be kept in the filing jurisdictions set forth on Exhibit B hereto and Debtor will not, without Secured Party's prior written consent, locate any tangible Collateral in any other filing jurisdiction unless it gives Secured Party thirty (30) days notice in writing of such additional filing jurisdiction(s); (e) the Collateral will be maintained in good condition and repair, and will not be used in violation of any applicable laws, rules or regulations; (f) Debtor will pay and discharge all taxes and liens on the Collateral prior to delinquency; (g) Debtor will maintain insurance on the Collateral covering such risks and in such form and amount as may be required by Secured Party from time to time, with insurers satisfactory to Secured Party and with loss payable to Secured Party as its interest may appear, and upon request Debtor will deliver the original of such policy or policies to Secured Party; (h) Debtor will permit Secured Party to inspect the Collateral and Debtor's books and records (including computer files) pertaining thereto at any time; (i) the Collateral will at all times remain personal property; (j) the Debtor's chief executive office and principal place of business are set out on Exhibit B hereto; and (k) the Debtor represents that its legal name is as set out in its signature line hereto and that it does not have any other business names or other names. The Debtor shall not change its name, adopt any name in any other language or use any new business name without providing thirty (30) days written notice to the Secured Party.

4. In the event that Debtor shall fail to perform any obligation hereunder, Secured Party may, but shall not be obligated to, perform the same, and the cost thereof shall be payable by Debtor to Secured Party immediately and without demand.

5. If this Agreement is given to secure obligations of any person or entity other than Debtor (such person or entity being hereinafter referred to as "**Principal**"), Debtor waives notice of default, presentment, demand for payment, protest, notice of protest, notice of nonpayment or dishonor, and all other notices and demands of any kind whatsoever; and Debtor consents and agrees that Secured Party may, from time to time, without notice or demand and without affecting the enforceability or security hereof: (a) take, alter, enforce or release any additional security for the Obligations secured hereby; (b) renew, extend, modify, amend, accelerate, accept partial payments on, release, settle, compromise, compound, collect or otherwise liquidate the Obligations secured hereby or any security therefor, and bid and purchase at any sale; or (c) release or substitute Principal or any guarantors of the Obligations secured hereby. If any default should be made in the payment or performance of any Obligations secured hereby or in the terms and conditions of any security held therefor, Secured Party may enforce this Agreement independently of any other remedy or security Secured Party may at any time hold in connection with the Obligations secured hereby, and it shall not be necessary for Secured Party to proceed upon or against, and/or exhaust, any other security or remedy before proceeding to enforce this Agreement. Until all Obligations secured hereby are paid in full, Debtor waives all right of subrogation.

6. There shall be a "default" or an "event of default" hereunder upon the occurrence of any of the following events: (a) default in the payment or performance of any Obligations secured hereby or contained herein; or (b) occurrence of any "Default" or "Event of Default" under the Note or herein.

7. Upon the occurrence of any event of default, all Obligations secured hereby shall, at Secured Party's option, immediately become due and payable without notice or demand, and Secured Party shall have in any jurisdiction where enforcement hereof is sought, in addition to all other rights and remedies

which Secured Party may have under law, all rights and remedies of a secured party under the PPSA and in addition the following rights and remedies , all of which may be exercised with or without further notice to Debtor: (a) to settle, compromise or release on terms acceptable to Secured Party, in whole or in part, any amounts owing on the Collateral; (b) to enforce payment and prosecute any action or proceeding with respect to any and all of the Collateral; (c) to extend the time of payment, make allowances and adjustments and issue credits in Secured Party's name or in the name of Debtor; (d) to foreclose the liens and security interests created under this Agreement or under any other agreement relating to the Collateral by any available judicial procedure or without judicial process; (e) to enter any premises where any Collateral may be located for the purpose of taking possession of or removing the same; (f) to remove from any premises where the same may be located the collateral and any and all documents instruments, files and records, and any receptacles and cabinets containing the same, relating to the Collateral, and Secured Party may, at Debtor's cost and expense, use the supplies and space of Debtor at any or all of its places of business as may be necessary or appropriate to properly administer and control the Collateral or the handling of collections and realizations thereon; (g) to receive, open and dispose of all mail addressed to Debtor and notify postal authorities to change the address for delivery thereof to such address as Secured Party may designate; (h) to sell, assign, lease, or otherwise dispose of the Collateral or any part thereof, either at public or private sale, in lots or in bulk, for cash, on credit or otherwise, with or without representations or warranties, and upon such terms as shall be acceptable to Secured Party, all at Secured Party's sole option and as Secured Party in its sole discretion may deem advisable and (i) the Secured Party may by appointment in writing appoint a receiver, interim receiver, receiver and manager or agent (each referred to as the "**Receiver**") over all or any part of the Collateral, and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in the remedial sections of this Agreement will include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver. The net cash proceeds resulting from the collection, liquidation, sale, lease or other disposition of the Collateral shall be applied, first, to the expenses (including all attorneys' fees) of retaking, holding, storing, processing and preparing for sale, selling, collecting, liquidating and the like, and then to the satisfaction of all Obligations and indebtedness or against principal or interest to be in Secured Party's absolute discretion. Debtor will, at Secured Party's request, assemble all Collateral and make it available to Secured Party at such place or places as Secured Party may designate which are reasonably convenient to both parties, whether at the premises of Debtor or elsewhere, and will make available to Secured Party all premises and facilities of Debtor for the purpose of Secured Party's taking possession of the Collateral or removing or putting the Collateral in saleable form. Debtor agrees to pay all costs and expenses incurred by Secured Party in the enforcement of this Agreement, including without limitation reasonable attorneys' fees, whether or not suit is filed hereon. The Secured Party shall not be required to make any demand upon, or pursue or exhaust any of their rights or remedies against, the Debtor, or any other obligor, guarantor, pledgor or any other person with respect to the payment of the Obligations. The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor or any other Person and others and with Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize the lien granted hereunder. Furthermore, without limiting any other provision hereof, after and during the continuance of an Event of Default, the Secured Party may demand, collect and sue on Collateral in either the Debtor or the Secured Party's name, at the Secured Party's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other Instruments (as

defined in the PPSA) pertaining to or constituting Collateral. Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations.

8. Secured Party may execute any of its rights and remedies under this Agreement by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such rights and remedies. Secured Party shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by Secured Party with reasonable care. Secured Party may also from time to time, when the Secured Party deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "**Subagent**") with respect to all or any part of the Collateral; provided that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by Secured Party. Should any instrument in writing from Secured Party be required by any Subagent so appointed by Secured Party to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, Debtor shall execute, acknowledge and deliver any and all such instruments promptly upon request by Secured Party. If any Subagent, or successor thereto, shall die, become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by Secured Party until the appointment of a new Subagent. Secured Party shall not be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects in accordance with the foregoing provisions of this Section in the absence of Secured Party's gross negligence or misconduct.

9. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other security document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Agreement or under any of the other loan documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Secured Party is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the business day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Secured Party of the amount due, Debtor will, on the date of receipt by Secured Party, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Secured Party on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Secured Party is the amount then due under this Agreement or any of the other security documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Secured Party is able to purchase is less than the amount of the Currency Due originally due to it, such Debtor shall indemnify and save Secured Party harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Agreement or any of the other security documents (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Secured Party from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other security document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Secured Party may

reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. New York time, on the date on which any such conversion of currency is to be made under this Agreement.

10. This Agreement expresses the entire understanding of the parties hereto and may not be altered or amended except with the written consent of each of the parties. This Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, assigns and successors of the parties hereto. All of Secured Party's rights and remedies hereunder are cumulative and not exclusive, and are in addition to all rights and remedies provided by law or under any other agreement between Debtor and Secured Party, or otherwise. Where the context permits, the plural term shall include the singular, and vice versa. Where more than one person signs this Agreement, their obligations hereunder shall be joint and several.

11. This Agreement and your rights and obligations hereunder will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. For the purpose of any such legal action or proceeding, Debtor hereby submits to the non-exclusive jurisdiction of such courts and agree not to raise and waive any objection Debtor may have based upon the venue of any such court. Debtor further agrees: (1) not to bring any legal action or proceeding referred in connection with this Agreement in any other court, unless the courts of the Province of Ontario determine that they do not have jurisdiction in the matter; and (2) to waive any limitation on the time within which an action or proceeding may be brought under or with respect to this Agreement.

12. WE HEREBY WAIVE, AND COVENANT THAT WE WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, SUIT, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE SUBJECT MATTER HEREOF, ANY LOAN DOCUMENT, OR ANY OF OUR OBLIGATIONS, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING OR WHETHER IN CONTRACT, IN TORT OR OTHERWISE.

DocuSign Envelope ID: 8B221612-38F9-441F-8487-086E7BFA8465

Kognitiv Corporation, as Debtor

By: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

AGREED AND ACCEPTED:

Guines LLC, as Secured Party

By: _____
Name: _____
Title: _____

Kognitiv Corporation, as Debtor

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED:

Guines LLC, as Secured Party

By: _____
Name: Rich Barrera
Title: Manager

EXHIBIT A

DESCRIPTION OF COLLATERAL.

(a) all of Debtor's fixtures and personal property of every kind and nature, whether now owned or hereafter acquired, including all accounts, goods, equipment, inventory (including vessels, watercraft, boats and yachts), documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, securities and all other investment property, general intangibles (including all payment intangibles), money, deposit accounts, Intellectual Property, and any other contract rights or rights to the payment of money;

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Debtor from time to time with respect to any of the foregoing; and

(c) but not including any "Excluded Property".

Notwithstanding any other provision of this Agreement, to the extent that any of the Collateral constitutes shares in an unlimited liability company, the Secured Party shall not, except as a result of the exercise of the Secured Party's rights, powers and remedies as provided herein, become or be deemed to become members or shareholders, or obtain or have the right to obtain any other indicia of ownership of an unlimited liability company, and no provision in this Agreement or actions taken by the Secured Party or by the Debtor without the express written consent of the Secured Party pursuant to this Agreement which might provide or be deemed to provide otherwise, in whole or in part, shall apply in respect of unlimited liability shares.

For purposes hereof the following terms have the following meanings:

"***Excluded Property***" means: (i) any contract, right or licence (the "**Contractual Rights**") of the Debtor, including any right of the Debtor as security holder, shareholder or holder of a partnership interest, if pursuant to the terms of such Contractual Right, or pursuant to the terms of any agreement affecting such Contractual Right, the Contractual Right would automatically terminate if it was part of the Collateral charged hereby, or would be terminable at the option of the other party or of the grantor, or would be subject to disposition, alteration or amendment at the option of another party including another security holder, shareholder or holder of a partnership interest, (ii) the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, but should the Secured Party enforce this assignment and mortgage and charge (iii) any Consumer Goods (as defined in the PPSA), (iv) upon closing of the Seekda Sale (as defined in the Note) and the contemporaneous repayment of the Note from the proceeds thereof, all equity interests in Seekda GmbH that are the subject of the Seekda Sale and (v) from and after the time of a Project Trapezoid Transaction, the relevant Project Trapezoid Equity Interests disposed in such Project Trapezoid Transaction (and for clarity, all such Project Trapezoid Equity Interests subject to a Project Trapezoid Transaction shall be automatically released upon the occurrence of such Project Trapezoid Transaction).

"***Intellectual Property***" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, Canada, multinational or foreign laws or otherwise, including, without limitation, (i) all copyrights arising under the laws of the United States, Canada, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office and the Canadian Intellectual Property Office, (ii) all letters patent of the United States, Canada any other country or any political subdivision thereof, all reissues and extensions thereof, and all applications for letters patent of the United States, Canada or any other country and all divisions, continuations and continuations-in-part thereof, (iii) all trademarks, trade names, corporate names, trade dress, service marks, logos, domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office, the Canadian Intellectual Property Office or in any similar office or agency of the United States, Canada, any State, province or territory thereof or any other country or any political subdivision thereof, or otherwise, and all common law rights related thereto, (iv) all trade secrets arising under the laws of the United States, Canada, any other country or any political subdivision thereof, (v) all rights to obtain any reissues, renewals or extensions of the foregoing, (vi) all licenses for any of the foregoing, and (vii) all causes of action for infringement of the foregoing.

"***Proceeds***" means "*proceeds*" as such term is defined in the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

"***Project Trapezoid Equity Interests***" means the equity interests in 8742995 Canada Inc., Kognitiv Global Corporation, Contemporary Travel Solutions Ltd., Digital Trip Limited and Kognitiv (US) Corporation (or any of them) owned by the Debtor.

"***Project Trapezoid Transaction***" means the disposition, in a single transaction or series of related transactions, of equity interests in 8742995 Canada Inc., Kognitiv Global Corporation, Contemporary Travel Solutions Ltd., Digital Trip Limited and Kognitiv (US) Corporation (or any of them).

EXHIBIT B

FILING JURISDICTIONS & CHIEF EXECUTIVE OFFICE AND PRINCIPAL PLACE OF BUSINESS

1. Filing Jurisdictions:

   Ontario

2. Chief Executive Office and Principal Place of Business:

   180 Northfield Drive West, Unit 4, Suite 1030,
   Waterloo, Ontario, Canada N2L 0C7

AMENDED AND RESTATED CANADIAN SECURITY AGREEMENT RE: PROMISSORY NOTE #2

This Amended and Restated Security Agreement, dated as of March 27, 2024 (this "**Agreement**"), by the undersigned (the "**Debtor**") in favor of Guines LLC, as security agent (the "**Secured Party**").

Reference is made to (a) that certain Secured Promissory Note #2, dated March 7, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Note**"), by and among Debtor, the Secured Party, as security agent, and the noteholders from time-to-time party thereto and (b) that certain Canadian security agreement dated as of March 7, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Original Security Agreement**") granted by the Debtor in favour of the Secured Party to secure the Obligations under the Note.

Unless otherwise defined herein, terms defined in the Note and used herein shall have the meanings given to them in the Note. Unless otherwise defined in this Agreement or in the Note, terms defined in the PPSA are used in this Agreement as such terms are therein defined. For the purposes of this Agreement, "**PPSA**" shall mean the Personal Property Security Act as in effect in the Province of Ontario, the Civil Code of Quebec as in effect in the Province of Quebec or any other Canadian Federal or Provincial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time. References to sections of the PPSA shall be construed to also refer to any successor sections.

1. For valuable consideration, and to secure the payment and performance of the Obligations hereinafter described and defined, Debtor hereby grants to Secured Party, a security interest in the personal property described in Exhibit A attached hereto and incorporated herein by this reference, together with all present and future accessories, additions, attachments, proceeds, products, replacements and substitutions of or to all of the foregoing, now owned or at any time hereafter acquired and wherever located (collectively referred to as the "**Collateral**"). The Debtor acknowledges and agrees that: (a) value has been given by the Secured Party, (b) it has rights in the Collateral or the power to transfer rights in the Collateral, (c) the security interest will attach when the Debtor signs this Agreement, and (d) it has not otherwise agreed to postpone the time of attachment.

2. This Agreement and the security interest created hereby are given for the purpose of securing: (a) payment and performance of Debtor's obligations under the Note and herein; (b) performance of each agreement of Debtor contained herein and in the Note; (c) payment and performance of all existing and future obligations of Debtor to Secured Party arising under any of the foregoing; and (d) payment and performance of all of Debtor's existing and future obligations arising under any and all amendments, restatements, modifications, renewals and/or extensions of any of the foregoing, including, but not limited to, amendments, modifications, renewals or extensions which are evidenced by new or additional instruments, documents or agreements or which change the rate of interest on any obligations secured hereby (collectively, the "**Obligations**"). It is the express purpose of Debtor and Secured Party that all Obligations of the Debtor to Secured Party shall be subject to Secured Party's security interest in the Collateral, regardless of whether such Obligations shall be of the same class as the Obligations initially contemplated at the time this transaction was entered into.

3. Debtor represents, warrants and agrees that: (a) Debtor has full title to the Collateral, free from any liens (other than Permitted Liens), leases, encumbrances, defenses or other claims; and the security interest in the Collateral constitutes a first, prior and indefeasible security interest (subject to the security interest of AIMIA Inc. in all present and future accounts receivable of the Debtor and proceeds thereof); (b) Debtor will execute all documents (including financing statements) and take such other action as Secured Party deems necessary to create and perfect a security interest in the Collateral; (c) Debtor will, at its sole cost and expense, defend any claims that may be made against the Collateral; (d) except as otherwise provided herein, all tangible Collateral shall be kept in the filing jurisdictions set forth on Exhibit B hereto and Debtor will not, without Secured Party's prior written consent, locate any tangible Collateral in any other filing jurisdiction unless it gives Secured Party thirty (30) days notice in writing of such additional filing jurisdiction(s); (e) the Collateral will be maintained in good condition and repair, and will not be used in violation of any applicable laws, rules or regulations; (f) Debtor will pay and discharge all taxes and liens on the Collateral prior to delinquency; (g) Debtor will maintain insurance on the Collateral covering such risks and in such form and amount as may be required by Secured Party from time to time, with insurers satisfactory to Secured Party and with loss payable to Secured Party as its interest may appear, and upon request Debtor will deliver the original of such policy or policies to Secured Party; (h) Debtor will permit Secured Party to inspect the Collateral and Debtor's books and records (including computer files) pertaining thereto at any time; (i) the Collateral will at all times remain personal property; (j) the Debtor's chief executive office and principal place of business are set out on Exhibit B hereto; and (k) the Debtor represents that its legal name is as set out in its signature line hereto and that it does not have any other business names or other names. The Debtor shall not change its name, adopt any name in any other language or use any new business name without providing thirty (30) days written notice to the Secured Party.

4. In the event that Debtor shall fail to perform any obligation hereunder, Secured Party may, but shall not be obligated to, perform the same, and the cost thereof shall be payable by Debtor to Secured Party immediately and without demand.

5. If this Agreement is given to secure obligations of any person or entity other than Debtor (such person or entity being hereinafter referred to as "**Principal**"), Debtor waives notice of default, presentment, demand for payment, protest, notice of protest, notice of nonpayment or dishonor, and all other notices and demands of any kind whatsoever; and Debtor consents and agrees that Secured Party may, from time to time, without notice or demand and without affecting the enforceability or security hereof: (a) take, alter, enforce or release any additional security for the Obligations secured hereby; (b) renew, extend, modify, amend, accelerate, accept partial payments on, release, settle, compromise, compound, collect or otherwise liquidate the Obligations secured hereby or any security therefor, and bid and purchase at any sale; or (c) release or substitute Principal or any guarantors of the Obligations secured hereby. If any default should be made in the payment or performance of any Obligations secured hereby or in the terms and conditions of any security held therefor, Secured Party may enforce this Agreement independently of any other remedy or security Secured Party may at any time hold in connection with the Obligations secured hereby, and it shall not be necessary for Secured Party to proceed upon or against, and/or exhaust, any other security or remedy before proceeding to enforce this Agreement. Until all Obligations secured hereby are paid in full, Debtor waives all right of subrogation.

6. There shall be a "default" or an "event of default" hereunder upon the occurrence of any of the following events: (a) default in the payment or performance of any Obligations secured hereby or contained herein; or (b) occurrence of any "Default" or "Event of Default" under the Note or herein.

7. Upon the occurrence of any event of default, all Obligations secured hereby shall, at Secured Party's option, immediately become due and payable without notice or demand, and Secured Party shall have in any jurisdiction where enforcement hereof is sought, in addition to all other rights and remedies which Secured Party may have under law, all rights and remedies of a secured party under the PPSA and in addition the following rights and remedies , all of which may be exercised with or without further notice to Debtor: (a) to settle, compromise or release on terms acceptable to Secured Party, in whole or in part, any amounts owing on the Collateral; (b) to enforce payment and prosecute any action or proceeding with respect to any and all of the Collateral; (c) to extend the time of payment, make allowances and adjustments and issue credits in Secured Party's name or in the name of Debtor; (d) to foreclose the liens and security interests created under this Agreement or under any other agreement relating to the Collateral by any available judicial procedure or without judicial process; (e) to enter any premises where any Collateral may be located for the purpose of taking possession of or removing the same; (f) to remove from any premises where the same may be located the collateral and any and all documents instruments, files and records, and any receptacles and cabinets containing the same, relating to the Collateral, and Secured Party may, at Debtor's cost and expense, use the supplies and space of Debtor at any or all of its places of business as may be necessary or appropriate to properly administer and control the Collateral or the handling of collections and realizations thereon; (g) to receive, open and dispose of all mail addressed to Debtor and notify postal authorities to change the address for delivery thereof to such address as Secured Party may designate; (h) to sell, assign, lease, or otherwise dispose of the Collateral or any part thereof, either at public or private sale, in lots or in bulk, for cash, on credit or otherwise, with or without representations or warranties, and upon such terms as shall be acceptable to Secured Party, all at Secured Party's sole option and as Secured Party in its sole discretion may deem advisable and (i) the Secured Party may by appointment in writing appoint a receiver, interim receiver, receiver and manager or agent (each referred to as the "**Receiver**") over all or any part of the Collateral, and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in the remedial sections of this Agreement will include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver. The net cash proceeds resulting from the collection, liquidation, sale, lease or other disposition of the Collateral shall be applied, first, to the expenses (including all attorneys' fees) of retaking, holding, storing, processing and preparing for sale, selling, collecting, liquidating and the like, and then to the satisfaction of all Obligations and indebtedness or against principal or interest to be in Secured Party's absolute discretion. Debtor will, at Secured Party's request, assemble all Collateral and make it available to Secured Party at such place or places as Secured Party may designate which are reasonably convenient to both parties, whether at the premises of Debtor or elsewhere, and will make available to Secured Party all premises and facilities of Debtor for the purpose of Secured Party's taking possession of the Collateral or removing or putting the Collateral in saleable form. Debtor agrees to pay all costs and expenses incurred by Secured Party in the enforcement of this Agreement, including without limitation reasonable attorneys' fees, whether or not suit is filed hereon. The Secured Party shall not be required to make any demand upon, or pursue or exhaust any of their rights or remedies against, the Debtor, or any other obligor, guarantor, pledgor or any other person with respect to the payment of the Obligations. The Secured

Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor or any other Person and others and with Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize the lien granted hereunder. Furthermore, without limiting any other provision hereof, after and during the continuance of an Event of Default, the Secured Party may demand, collect and sue on Collateral in either the Debtor or the Secured Party's name, at the Secured Party's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other Instruments (as defined in the PPSA) pertaining to or constituting Collateral. Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations.

8. Secured Party may execute any of its rights and remedies under this Agreement by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such rights and remedies. Secured Party shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by Secured Party with reasonable care. Secured Party may also from time to time, when the Secured Party deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "**Subagent**") with respect to all or any part of the Collateral; provided that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by Secured Party. Should any instrument in writing from Secured Party be required by any Subagent so appointed by Secured Party to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, Debtor shall execute, acknowledge and deliver any and all such instruments promptly upon request by Secured Party. If any Subagent, or successor thereto, shall die, become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by Secured Party until the appointment of a new Subagent. Secured Party shall not be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects in accordance with the foregoing provisions of this Section in the absence of Secured Party's gross negligence or misconduct.

9. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other security document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Agreement or under any of the other loan documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Secured Party is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the business day before the day on which judgment is given. In the event that there is a change in the rate of such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Secured Party of the amount due, Debtor will, on the date of receipt by Secured Party, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Secured Party on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Secured Party is the amount then due under this Agreement or any of the other security documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Secured Party is able to purchase is less than the amount of

the Currency Due originally due to it, such Debtor shall indemnify and save Secured Party harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Agreement or any of the other security documents (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Secured Party from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other security document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Secured Party may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. New York time, on the date on which any such conversion of currency is to be made under this Agreement.

10. This Agreement expresses the entire understanding of the parties hereto and may not be altered or amended except with the written consent of each of the parties. This Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, assigns and successors of the parties hereto. All of Secured Party's rights and remedies hereunder are cumulative and not exclusive, and are in addition to all rights and remedies provided by law or under any other agreement between Debtor and Secured Party, or otherwise. Where the context permits, the plural term shall include the singular, and vice versa. Where more than one person signs this Agreement, their obligations hereunder shall be joint and several.

11. This Agreement and your rights and obligations hereunder will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. For the purpose of any such legal action or proceeding, Debtor hereby submits to the non-exclusive jurisdiction of such courts and agree not to raise and waive any objection Debtor may have based upon the venue of any such court. Debtor further agrees: (1) not to bring any legal action or proceeding referred in connection with this Agreement in any other court, unless the courts of the Province of Ontario determine that they do not have jurisdiction in the matter; and (2) to waive any limitation on the time within which an action or proceeding may be brought under or with respect to this Agreement.

12. WE HEREBY WAIVE, AND COVENANT THAT WE WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, SUIT, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE SUBJECT MATTER HEREOF, ANY LOAN DOCUMENT, OR ANY OF OUR OBLIGATIONS, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING OR WHETHER IN CONTRACT, IN TORT OR OTHERWISE.

13. This Agreement is an amendment and restatement of the Original Security Agreement and is not a novation of the Original Security Agreement. This Agreement reflects amendments to the Original Security Agreement that have been agreed upon by the parties thereto, and has been restated solely for purposes of incorporating such amendments in a consolidated format. The Debtor acknowledges, confirms and agrees that:

(a) all security interests granted by the Debtor in favour of the Secured Party pursuant to the Original Security Agreement:

(i) as collateral security for Obligations incurred and as defined prior to the date hereof continue to secure such Obligations, and

(ii) now extend to and secure all Obligations as defined herein; and

(b) such security interests are hereby ratified and this Agreement shall not be deemed to be evidence or result in their novation.

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Kognitiv Corporation, as Debtor

By: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

AGREED AND ACCEPTED:

Guines LLC, as Secured Party

By: _____
Name: _____
Title: _____

Kognitiv Corporation, as Debtor

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED:

Guines LLC, as Secured Party

By:
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP
its Investment Manager

EXHIBIT A

DESCRIPTION OF COLLATERAL.

(a) all of Debtor's fixtures and personal property of every kind and nature, whether now owned or hereafter acquired, including without limitation all accounts, goods, equipment, inventory, documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, securities and all other investment property, general intangibles (including all payment intangibles), money, deposit accounts, Intellectual Property, and any other contract rights or rights to the payment of money; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Debtor from time to time with respect to any of the foregoing;

(c) but not including any "Excluded Property".

Notwithstanding any other provision of this Agreement, to the extent that any of the Collateral constitutes shares in an unlimited liability company, the Secured Party shall not, except as a result of the exercise of the Secured Party's rights, powers and remedies as provided herein, become or be deemed to become members or shareholders, or obtain or have the right to obtain any other indicia of ownership of an unlimited liability company, and no provision in this Agreement or actions taken by the Secured Party or by the Debtor without the express written consent of the Secured Party pursuant to this Agreement which might provide or be deemed to provide otherwise, in whole or in part, shall apply in respect of unlimited liability shares.

For purposes hereof the following terms have the following meanings:

"***Excluded Property***" means: (i) any contract, right or licence (the "***Contractual Rights***") of the Debtor, including any right of the Debtor as security holder, shareholder or holder of a partnership interest, if pursuant to the terms of such Contractual Right, or pursuant to the terms of any agreement affecting such Contractual Right, the Contractual Right would automatically terminate if it was part of the Collateral charged hereby, or would be terminable at the option of the other party or of the grantor, or would be subject to disposition, alteration or amendment at the option of another party including another security holder, shareholder or holder of a partnership interest, (ii) the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the

Debtor, but should the Secured Party enforce this assignment and mortgage and charge and (iii) any consumer goods.

"***Intellectual Property***" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, Canada, multinational or foreign laws or otherwise, including, without limitation, (i) all copyrights arising under the laws of the United States, Canada, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office and the Canadian Intellectual Property Office, (ii) all letters patent of the United States, Canada any other country or any political subdivision thereof, all reissues and extensions thereof, and all applications for letters patent of the United States, Canada or any other country and all divisions, continuations and continuations-in-part thereof, (iii) all trademarks, trade names, corporate names, trade dress, service marks, logos, domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office, the Canadian Intellectual Property Office or in any similar office or agency of the United States, Canada, any State, province or territory thereof or any other country or any political subdivision thereof, or otherwise, and all common law rights related thereto, (iv) all trade secrets arising under the laws of the United States, Canada, any other country or any political subdivision thereof, (v) all rights to obtain any reissues, renewals or extensions of the foregoing, (vi) all licenses for any of the foregoing, and (vii) all causes of action for infringement of the foregoing.

"***Proceeds***" means "*proceeds*" as such term is defined in the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

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EXHIBIT B

FILING JURISDICTIONS & CHIEF EXECUTIVE OFFICE AND PRINCIPAL PLACE OF BUSINESS

1. Filing Jurisdictions:

   Ontario

2. Chief Executive Office and Principal Place of Business:

   180 Northfield Drive West, Unit 4, Suite 1030,
   Waterloo, Ontario, Canada N2L 0C7

Roystone #2

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This **FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE**, dated effective as of June 30, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in certain of their assets, including accounts receivables, as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in certain of its assets, including accounts receivable, as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendment to Note. The Note is hereby amended by replacing the reference to "June 30, 2023" in the definition of Maturity Date with "September 30, 2023".

3. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

4. Extension Fee. In consideration of the amendments set forth herein, Borrower shall pay to Lender a cash extension fee of USD $470,294, which shall be added to the outstanding principal balance of the Note and due and payable on the Maturity Date.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

8.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $1,500.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By _____
Name: Julia Wehmeyer
Title: CFO

[SIGNATURE PAGE TO FIRST AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

By Laura Roche

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP
its Investment Manager

LENDER:

GUINES LLC

By Laura Roche

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP
its Investment Manager

Roystone #2

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This **SECOND AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE**, dated effective as of July 31, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023, the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in certain of their assets, including accounts receivables, as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in certain of its assets, including accounts receivable, as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Outstanding Balance. The Borrower and the Guarantors acknowledge and agree that the outstanding principal balance of the Note as of the date hereof is $7,838,235 and the accrued and unpaid interest thereon is $228,765. All amounts herein are in US dollars. There is also an accrued extension fee of $470,294 extension fee pursuant to Section 4 of the First Amendment to the Second Amended and Restated Secured Promissory Note, dated June 30, 2023, by and among the Borrower, the Noteholder and the Guarantors.

3. Amendments to Note.

3.1 The Note is hereby amended by replacing the reference to "September 30, 2023" in the definition of Maturity Date with "March 31, 2024".

3.2 Section 4.1 of the Note is hereby amended and restated as follows: "Interest Rate. The Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be due and payable in cash on the Maturity Date, except for accrued and unpaid interest for the one calendar month periods ending October 31, 2023, November 30, 2023, December 31, 2023, January 1, 2024, and February 28, 2024,which shall be due and payable in cash on each such date."

3.3 The Note is hereby amended by adding a new Section 2.4 as follows: "Extension Fees. If this Note has not been repaid in full by 5:00 p.m. (New York City time) on September 30, 2023, then a fee equal to $470,294 shall be due and payable in cash on October 1, 2023. In addition, if this Note has not been repaid in full by 5:00 p.m. (New York City time) on December 31, 2023, then an additional fee equal to $470,294 shall be due and payable in cash on January 2, 2024."

3.4 The Note is hereby amended by adding a new Section 2.4 as follows: "Mandatory Repayment. If this Note has not been repaid in full by 5:00 p.m. (New York City time) on December 31, 2023, then on January 2, 2024, the Borrower shall make a mandatory prepayment such that the outstanding principal balance of the sum of (x) this Note plus all accrued and unpaid interest thereon and (y) the outstanding certain Secured Promissory Note dated July 31, 2023, made by the Borrower payable to AIMIA, Inc. in the original principal amount of up to $4,500,000, does not exceed $13,500,000."

4. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly

executed by each Loan Party.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this

Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

8.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $5,000.

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DocuSign Envelope ID: 7CAD5E65-0C5B-4FB2-A658-78BC489A4341

delivered as of the date first set faith above.

BORROWER:

KOGNITIV CORPORATION

DocuSigned by:
By: Julia Wehmeyer
1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

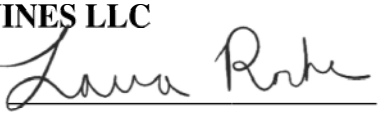
DocuSigned by:
By: Julia Wehmeyer
1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

DocuSigned by:
By: Julia Wehmeyer
1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: CFO

AGENT:

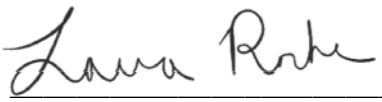
GUINES LLC

By: 

Name: Laura Roche
Title : COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

BY: 

Name : Laura Roche

Title: COO/CFO Roystone Capital Management LP its Investment Manager

SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

May 30, 2023

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Kognitiv Corporation, a corporation organized and existing under the laws of the Province of Ontario ("**Borrower**"), hereby unconditionally promises to pay to each lender identified on Exhibit A attached hereto, or its assignees (each a "**Noteholder**" and together the "**Noteholders**", and collectively with the Borrower, the "**Parties**"), the principal amount of U.S. $7,838,235 (the "**Loan**"), together with accrued and unpaid interest thereon, as provided in this Secured Promissory Note (this "**Note**").

This Note amends and restates in its entirety the amended and restated secured promissory note (the "**First Amended and Restated Note**") issued by the Borrower to the Noteholders on April 24, 2023 (the "**First Amendment and Restatement Date**"), and all outstanding indebtedness and obligations thereunder shall remain outstanding indebtedness and obligations hereunder.

The First Amended and Restated Note amended and restated in its entirety the secured promissory note (the "**Original Note**") issued by the Borrower to the Noteholders on March 7, 2023 (the "**Original Issue Date**"), and all outstanding indebtedness and obligations thereunder remained outstanding indebtedness and obligations under the First Amended and Restated Note.

The Original Note was denominated in Canadian dollars. The Borrower and the Noteholders agreed that the First Amended and Restated Note would be redenominated and issued in U.S. dollars using an exchange rate of 1.345 Canadian dollars to 1.00 U.S. dollars.

1. Definitions. Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**$**" or "**dollars**" means U.S. dollars.

"**Affiliate**" means as to any Person, any other Person that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agent**" means Guines LLC, as security agent for itself and other Noteholders.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Toronto, Ontario are authorized or required by law to close.

"**Canadian Security Agreements**" means each of the security agreements, dated as of the Original Issue Date, by and between (i) the Borrower in favour of the Agent, and (ii) Loyalty Solutions Canada Inc., a Canada corporation, in favour of the Agent, in each case as the same may

be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Debt**" of a Person, means all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, except trade payables arising in the ordinary course of business; (c) obligations evidenced by notes, bonds, debentures or other similar instruments; (d) obligations as lessee under capital leases; (e) obligations in respect of any interest rate swaps, currency exchange agreements, commodity swaps, caps, collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies; (f) obligations under acceptance facilities and letters of credit; (g) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person; (h) guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any third party, or otherwise to assure a creditor against loss, in each case, in respect of indebtedness set out in clauses (a) through (g) of any third party; and (i) indebtedness set out in clauses (a) through (h) of a third party secured by any lien on any asset of such Person, whether or not such indebtedness has been assumed by such Person.

"**Default**" means any of the events specified in **Section 10** which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both pursuant to **Section 10** would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, a per annum rate equal to fourteen percent (14%).

"**EDC Assignment**" means one or more agreements whereunder each Loan Party directs Export Development Canada to pay to the Agent all amounts that would otherwise be paid to such Loan Party under one or more receivables insurance policies issued by Export Development Canada for the benefit of such Loan Party.

"**Event of Default**" has the meaning set forth in **Section 10**.

"**Governmental Authority**" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government.

"**IFRS**" has the meaning set forth in **Section 7.10**.

"**Law**" as to any Person, means any law (including common law), statute, ordinance, treaty, rule, regulation, policy or requirement of any Governmental Authority and authoritative interpretations thereon, whether now or hereafter in effect, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest.

"**Loan**" has the meaning set forth in the introductory paragraph.

"**Loan Documents**" means this Note, the Security Documents, the EDC Assignment, the Subsidiary Guaranty, each consent and subordination agreement delivered by creditors of the Borrower in favour of the Agent and the Noteholders from time to time, and any other agreements, instruments, or documents executed and delivered by a Loan Party in connection with the foregoing.

"**Loan Parties**" means, together, the Borrower and each Subsidiary Guarantor and each of them individually being a "**Loan Party**."

"**Majority Noteholders**" shall mean Noteholders holding more than 50% of the aggregate outstanding principal amount of the Notes.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), prospects, operations, or financial condition of the Borrower and its Subsidiaries, (b) the validity or enforceability of the Loan Documents; (c) the perfection or priority of any Lien purported to be created under the Security Documents; (d) the rights or remedies of the Noteholders hereunder or under the other Loan Documents; or (e) a Loan Party's ability to perform any of its obligations hereunder or under the other Loan Documents.

"**Maturity Date**" means the earliest of (a) June 30, 2023, and (b) the date on which all amounts under this Note shall become due and payable pursuant to **Section 11**.

"**Note**" has the meaning set forth in the introductory paragraph.

"**Noteholder**" or "**Noteholders**" has the meaning set forth in the introductory paragraph.

"**Order**" as to any Person, means any order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its properties or to which such Person or any of its properties is subject.

"**Parties**" has the meaning set forth in the introductory paragraph.

"**Permitted Debt**" means:

(a) Debt existing or arising under this Note;

(b) Debt existing as of the Original Issue Date listed on Schedule 1 (or any refinancing thereof);

(c) Debt secured by Liens permitted under clause (e) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $500,000 in the aggregate outstanding at any time;

(d) Debt secured by Liens permitted under clause (f) of the definition of "Permitted Liens" hereunder provided that the amount of such Debt does not exceed $1,500,000 in the aggregate outstanding at any time;

(e) Debt incurred to Aimia Inc. after the date hereof in a principal amount not exceeding $2,500,000 Canadian dollars; and

(f) other unsecured Debt not exceeding $1,000,000 in the aggregate outstanding at any time.

"**Permitted Liens**" means:

(a) Liens for taxes, fees, assessments or other government charges or levies not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established;

(c) Liens in favor of the Agent arising under the Loan Documents;

(d) Liens existing on the Original Issue Date as set forth on Schedule 2 attached hereto;

(e) purchase money Liens and capital leases on equipment acquired or held by Borrower and its Subsidiaries incurred in connection with financing the acquisition of such equipment, provided that (i) such Liens are confined to such equipment and the proceeds thereof and (ii) the obligations secured by such Liens do not in the aggregate exceed $500,000;

(f) Liens on cash collateral posted as security for obligations under corporate credit cards;

(g) Liens in favor of financial institutions for customary banking fees arising in connection with Borrower's deposit and/or securities accounts; provided, that the amounts of such customary banking fees secured by such Liens do not exceed $50,000 in the aggregate; and

(h) Liens in favour of Aimia Inc.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority or other entity.

"**Receivables Collateral**" has the meaning set forth in Section 3.

"**Sanctions**" means, sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), US Department of State, United Nations Security Council, European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"**Security Documents**" means, collectively, the U.S. Security Agreement and the Canadian Security Agreements.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Borrower, directly or indirectly, owns or controls 50% or more of the outstanding voting securities.

"**Subsidiary Guarantor**" means each guarantor that is party to the Subsidiary Guarantee from time to time.

"**Subsidiary Guaranty**" means the Guaranty dated as of the Original Issue Date made by each of Loyalty Solutions Canada Inc., a Canada corporation, and Kognitiv US LLC, a Delaware limited liability company, in favor of the Agent, on behalf of the Noteholders, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**U.S. Security Agreement**" means the security agreement, dated as of the Original Issue Date, by and between Kognitiv US LLC, a Delaware limited liability company, and the Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

2. Structuring Fees; Payment.

2.1 Structuring Fees. The Borrower paid to the Noteholders a structuring fee of $150,000 Canadian dollars on the Original Issue Date. The Borrower paid to the Noteholders an incremental structuring fee of $133,725 U.S. dollars on the First Amendment and Restatement Date (reflecting the incremental principal amount advanced by the Noteholders to the Borrower on the First Amendment and Restatement Date). The Borrower shall pay to the Noteholders an additional incremental structuring fee of $110,294 U.S. dollars on the date hereof (reflecting the additional incremental principal amount to be advanced by the Noteholders to the Borrower on the date hereof). Such additional incremental structuring fee shall be deducted by the Noteholders from the amount of such incremental advance on the date hereof.

2.2 Final Payment Date. The aggregate unpaid principal amount of the Loan, accrued interest thereon and all other amounts payable under this Note shall be due and payable on the Maturity Date.

2.3 Voluntary Prepayment. The Borrower shall be entitled to prepay the Loan in full (and not in part) at any time without premium or penalty.

3. Guarantees and Security Interests. The Borrower's performance of its obligations hereunder shall at all times be guaranteed by the Subsidiary Guarantors and secured by a first priority (subject to any priorities agreement entered into by the Agent (on behalf of the Noteholders) and Aimia Inc. after the date hereof) security interest in the collateral specified in the Security Documents (which shall consist of all accounts receivable of the Loan Parties and proceeds thereof (the "**Receivables Collateral**")).

4. Interest.

4.1 Interest Rate. The Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate. All accrued and unpaid interest on the Loan shall be due and payable in cash on the Maturity Date.

4.2 Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed.

4.3 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholders to the Borrower under applicable Law, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest permitted by applicable Law shall be deemed a prepayment of principal.

4.4 Nominal Rate of Interest. The parties acknowledge and agree that all calculations of interest under this Note are to be made on the basis of the nominal interest rate described

herein and not on the basis of the effective yearly rate or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rate and the effective yearly rate of interest and that they are capable of making the calculations required to determine such effective yearly rate of interest.

5. [intentionally deleted]

6. Payment Mechanics.

6.1 Manner of Payments. All payments under this Note shall be made in lawful money of Canada no later than 4:00 PM (local time in New York City, New York) on the date on which such payment is due by wire transfer of immediately available funds to one or more accounts at a bank specified by the Noteholders in writing to the Borrower from time to time. All payments hereunder shall be made among the Noteholders on a pro rata basis.

6.2 Application of Payments. All payments made hereunder shall be applied first to the payment of any expenses of the Noteholders or the Agent that are to be reimbursed by Borrower hereunder, second to accrued and unpaid interest, and third, to the payment of the principal amount outstanding under the Note.

6.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

6.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholders on the date hereof as follows:

7.1 Existence; Compliance with Laws. Each Loan Party is (a) duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority, and the legal right, to own, lease and operate its properties and assets and to conduct its business as it is now being conducted and (b) in compliance with all Laws and Orders except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect (except that such Material Adverse Effect qualification does not apply to compliance with anti-money-laundering, anti-terrorism, anti-bribery and sanctions laws).

7.2 Power and Authority. Each Loan Party has the power and authority, and the legal right, to execute and deliver this Note and the other Loan Documents to which it is party and to perform its obligations hereunder and thereunder.

7.3 Authorization; Execution and Delivery. The execution and delivery of this Note and the other Loan Documents to which each Loan Party is a party and the performance of their respective obligations hereunder and thereunder have been duly authorized by all necessary

corporate action in accordance with all applicable Laws. Each Loan Party has duly executed and delivered this Note and the other Loan Documents to which it is a party.

7.4 No Approvals. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for any Loan Party to execute, deliver, or perform any of its obligations under this Note or the other Loan Documents to which it is a party.

7.5 No Violations. The execution and delivery of this Note and the other Loan Documents and the consummation by each Loan Party of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of such Loan Party's organizational documents; (b) violate any Law or Order applicable to such Loan Party or by which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which such Loan Party may be bound.

7.6 Enforceability. Each of this Note and the other Loan Documents is a valid, legal and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.7 No Litigation. No action, suit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or any of its property or assets (a) with respect to the Note, the other Loan Documents or any of the transactions contemplated hereby or thereby or (b) that would be reasonably expected to result in a Material Adverse Effect.

7.8 Debt; Solvency.

(a) Neither Borrower nor any of its Subsidiaries (i) except as disclosed in **Schedule 1**, has any outstanding Debt, (ii) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) except as disclosed in **Schedule 1**, is in violation of any term of or in default under any contract, agreement or instrument relating to any Debt, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) except as disclosed in **Schedule 1**, is a party to any contract, agreement or instrument relating to any Debt, the performance of which, in the judgment of Borrower's officers, has or is expected to have a Material Adverse Effect. **Schedule 1** provides a detailed description of the material terms of any such outstanding Debt.

(b) No Debt of Borrower or any of its Subsidiaries is senior to or ranks pari passu with this Note in right of payment, whether with respect of payment of redemptions, interest, damages or upon liquidation or dissolution or otherwise.

(c) Based on the consolidated financial condition of Borrower as of the date hereof, after giving effect to the receipt by Borrower of the Loan, (i) the fair saleable value of Borrower's assets exceeds the amount that will be required to be paid on or in respect of Borrower's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) Borrower's assets do not constitute unreasonably small capital to carry on its

business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by Borrower, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of Borrower, together with the proceeds Borrower would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Borrower has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within six months from the date hereof.

7.9 Subsidiaries. All of the direct and indirect Subsidiaries of the Borrower are set forth on **Schedule 3**. The Borrower owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

7.10 Financial Information; No Material Adverse Effect. The Borrower has delivered to each Noteholder its audited financial statements for the year ended December 31, 2021 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the 9-month period ended September 30, 2022 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board ("**IFRS**") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The Financial Statements fairly present in all material respects the financial condition and operating results of Borrower as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, Borrower has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to September 30, 2022; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under IFRS to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Borrower maintains and will continue to maintain a standard system of accounting established and administered in accordance with IFRS

In addition to the foregoing, Borrower shall deliver to the Noteholders (i) a monthly CFO certificate confirming collected accounts receivable by the Loan Parties, and (ii) a monthly aged list of accounts receivable of the Loan Parties.

7.11 Disclosure. The Borrower has disclosed to the Noteholders all material agreements, instruments and corporate or other restrictions to which it is subject or which a breach or default under, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of the Borrower to the Noteholders in connection with the transactions contemplated hereby and the negotiation of this Note or delivered hereunder or under any other Loan Document contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being

recognized by Noteholders that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

8. Affirmative Covenants. Until all amounts outstanding in this Note have been paid in full, the Borrower shall and shall cause each of its Subsidiaries to:

8.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business.

8.2 Compliance. Comply with (a) all of the terms and provisions of its organizational documents; (b) its obligations under its material contracts and agreements; and (c) all Laws and Orders applicable to it and its business.

8.3 Payment Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with IFRS with respect thereto have been provided on its books.

8.4 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that a Default or Event of Default has occurred, notify the Noteholders in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

8.5 Financial Information. Within twenty (30) days following the last Business Day of each calendar month, deliver to the Noteholders a monthly financial summary of the Borrower and its Subsidiaries in a form acceptable to the Noteholders.

8.6 [intentionally deleted]

8.7 [intentionally deleted]

8.8 Further Assurances. Upon the reasonable request of the Noteholders, promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

8.9 Insurance. Maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate, provided that in any event the Borrower and its subsidiaries will maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, business interruption insurance, in each case, in such amounts usually carried by corporations engaged in similar businesses and owning similar properties in the same general areas in which the Borrower and its subsidiaries operate.

8.10 Use of Proceeds. The Loan shall be used for working capital and general corporate purposes.

9. Negative Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall not and shall cause each of its Subsidiaries not to:

9.1 Indebtedness. Incur, create or assume any Debt, other than Permitted Debt.

9.2 Liens. Incur, create, assume or suffer to exist any Lien on any of its property or assets, whether now owned or hereinafter acquired except for Permitted Liens.

9.3 Charter Amendments. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially adversely affects any rights of the Noteholders.

9.4 Dividends. Pay dividends or distributions on any capital stock or other equity interests, except that the Borrower's Subsidiaries may pay dividends and distributions to the Borrower.

9.5 Transfer. Transfer, assign or otherwise dispose of the Receivables Collateral.

10. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

10.1 Failure to Pay. The Borrower fails to pay any principal, interest, or other amount when due hereunder.

10.2 Breach of Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party in this Note or any other Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Note or any Loan Document shall be false, misleading, or erroneous in any material respect when made or deemed to have been made.

10.3 Breach of Covenants. (a) The Borrower fails to observe or perform any covenant, condition or agreement contained in **Section 8** or **Section 9,** or (b) the Borrower or any other Loan Party fails to perform or observe any other covenant, obligation, condition or agreement contained in this Note or any other Loan Document other than those specified in **clause (a)** of this **Section 10.3** and **Section 10.1** and such failure continues for 10 days following the date such failure first began.

10.4 Cross-Defaults. The Borrower fails to pay when due any of its Debt (other than Debt arising under this Note) or any interest or premium thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt.

10.5 Bankruptcy.

(a) any Loan Party commences any case, proceeding or other action (i) under any existing or future Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors (including, without limitation, *Bankruptcy and Insolvency Act* (Canada)), seeking to have an order for relief entered with respect to them, or seeking to adjudicate it as bankrupt or

insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to such Loan Party or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for them or for all or any substantial part of such Loan Party's assets;

(b) there is commenced against a Loan Party any case, proceeding or other action of a nature referred to in **Section 10.5(a)** above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of 60 days;

(c) there is commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof;

(d) a Loan Party makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever;

(e) any Loan Party takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in **Section 10.5(a)**, **Section 10.5(b)**, **Section 10.5(c)** or **Section 10.5(d)** above; or

(f) any Loan Party is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due.

10.6 Material Adverse Effect. There occurs, in the reasonable opinion of the Majority Noteholders, a Material Adverse Effect.

10.7 Invalidity. The Security Documents shall for any reason fail or cease to create a separate valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral (as defined in the Security Documents) in favor of the Agent or any material provision of any Loan Document shall at any time for any reason cease to be valid and binding on or enforceable against the Loan Parties or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any governmental authority having jurisdiction over such Loan Party, seeking to establish the invalidity or unenforceability thereof.

10.8 Judgments. A judgment in excess of $1,000,000 is entered against a Loan Party and, within 30 days after entry thereof, such judgment is not discharged or satisfied or execution thereof stayed pending appeal, or within 30 days after the expiration of any such stay, such judgment is not discharged or satisfied.

11. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Majority Noteholders may at their option, by written notice to the Borrower (a) declare the entire principal amount of this Note together with any accrued interest and all other amounts payable hereunder, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under the Loan Documents or applicable Law; *provided, however* that, if an Event of Default described in **Section 10.5** shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration or other act on the part of the Noteholders.

12. Miscellaneous.

12.1 Notices.

(a) All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such Party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

Kognitiv Corporation
199 Bay Street, Suite 4000, Commerce Court West
Toronto, Ontario CANADA M5L 1A9
Attention: Julia Wehmeyer and Ian Binnie
E-mail: julia.wehmeyer@kognitiv.com and ian.binnie@blakes.com

(ii) If to the Noteholders:

c/o Roystone Capital Management LLC
767 Third Avenue, 29th Floor
New York, New York 10017
Attention: Griffin Rotman
E-mail: grotman@roystonecapital.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; and (ii) sent by facsimile or e-mail during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day).

12.2 Expenses. The Borrower hereby agrees to pay on demand: (a) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with the preparation, negotiation, execution, and delivery of the Loan Documents, (b) all reasonable out-of-pocket costs and expenses of the Noteholders of any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (c) all reasonable out-of-pocket costs and expenses of the Noteholders in connection with any Event of Default and the enforcement of this Note, the other Loan Documents or any document entered into in connection therewith, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for the Noteholders, (d) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Note or the other Loan Documents, (e) all reasonable costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any security interest or Lien contemplated by this Note or the Security Documents, and (f) all other reasonable out-of-pocket costs and expenses incurred by Noteholders in connection with this Note, the other Loan Documents or any other document entered into in connection therewith, any litigation, dispute, suit, proceeding or action; the enforcement of their rights and remedies, protection of their interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including the Noteholders' internal charges) incurred in connection with evaluating,

observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral (as defined in the Security Documents), or other assets of the Borrower.

12.3 Governing Law. This Note and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be governed by the laws of the State of New York.

12.4 Submission to Jurisdiction

(a) The Borrower hereby irrevocably and unconditionally (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or the other Loan Documents may be brought in the courts of the State of New York located in New York County, New York or of the United States of America for the Southern District of New York and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit or proceeding. Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this **Section 12.4** shall affect the right of the Noteholders to (i) commence legal proceedings or otherwise sue the Borrower in any other court having jurisdiction over the Borrower or (ii) serve process upon the Borrower in any manner authorized by the laws of any such jurisdiction.

12.5 Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the other Loan Documents in any court referred to in **Section 12.4** and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12.6 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12.7 Counterparts; Integration; Effectiveness. This Note, the other Loan Documents and any amendments, waivers, consents or supplements hereto and thereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. This Note and the other Loan Documents constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. Delivery of an executed counterpart of a signature page to this Note or the other Loan Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Note or the other Loan Documents, as applicable. All representations and warranties of the Borrower contained herein shall survive the funding of the Loan.

12.8 Successors and Assigns. This Note may not be assigned or transferred by the Noteholders to any Person without the consent of the Borrower, except that following an Event of Default this Note may be assigned without the consent of the Borrower. Notwithstanding

the foregoing, a Noteholder may transfer this Note to any affiliate, partner or shareholder at any time without the consent of the Borrower or any other Person. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior written consent of the Noteholders. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns. Subject to the foregoing, transfers of this Note shall be registered upon registration books maintained for such purpose by or on behalf of the Borrower. Prior to presentation of this Note for registration of transfer, the Borrower shall treat the registered holder hereof as the owner and holder of this Note for the purpose of receiving all payments of principal and interest hereon and for all other purposes whatsoever, whether or not this Note shall be overdue and the Borrower shall not be affected by notice to the contrary.

12.9 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity and diligence in taking any action to collect sums owing hereunder.

12.10 Non-circumvention. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate or Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all the provisions of this Note and take all action as may be required to protect the rights of the Noteholders.

12.11 Interpretation. For purposes of this Note (a) the words "include," "includes" and "including" shall be deemed to be followed by the words " without being limited to"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Note as a whole; (d) words of masculine, feminine, or neuter gender shall mean and include the correlative words of the other genders, and words importing the singular number shall mean and include the plural number, and vice versa; (e) no inference in favor of or against any party shall be drawn from the fact that such party has drafted any portion of this Note; (f) all obligations of the Borrower under this Note and the other Loan Documents shall be performed and satisfied by or on behalf of Borrower at Borrower's sole expense; (g) the term "provisions," when used with respect hereto or to any other document or instrument, shall be construed as if preceded by the phrase "terms, covenants, agreements, requirements, and/or conditions"; (h) the term "owned" shall mean "now owned or later acquired"; and (i) the terms "any" and "all" shall mean "any or all". The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Schedules, Exhibits and Sections mean the Schedules, Exhibits and Sections of this Note; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. This Note shall be deemed to have been negotiated, entered into and performed within the State of New York.

12.12 Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

12.13 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

12.14 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising on the part of the Noteholders, of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

12.15 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. Law §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

12.16 Severability. If any term or provision of this Note or the other Loan Documents is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or the other Loan Documents or invalidate or render unenforceable such term or provision in any other jurisdiction.

12.17 Indemnity. The Borrower shall indemnify and hold harmless each Noteholder, its respective affiliates, and its respective partners, directors, officers, employees, agents and advisors (collectively the "**Indemnitees**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Note, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds of the borrowing hereunder, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note, any other Loan

Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, or any use of the proceeds of the borrowing hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Note or the other Loan Documents or the transactions contemplated hereby or thereby, except in connection with such Indemnitee's gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction. The indemnity obligation set forth in this section shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Loan Documents. All amounts due under this subsection shall be payable by the Borrower within ten (10) Business Days after demand therefor.

12.18 Appointment of Agent. Each Noteholder has appointed Guines LLC ("**Agent**") to act as its agent for purposes of exercising any and all rights and remedies of the Noteholders with respect to any collateral pledged to secure the Borrower's obligations hereunder, and for taking any other action delegated to such agent, as more fully set forth therein, as more particularly set forth on Annex 1 attached hereto.

12.19 Tax Gross-Up. Each payment to be made by Borrower hereunder shall be payable without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority excluding net income taxes or branch profit taxes or franchise taxes imposed in lieu of net income taxes imposed on the any Noteholder as a result of a present or former connection between such party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any connection arising solely from any Noteholder or the Agent having executed, delivered or performed its obligations or received a payment under, or enforced the Loan Documents). Without limiting the generality of the foregoing, if any taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by Borrower hereunder, Borrower shall pay such additional amounts as may be necessary to ensure that the Noteholders receive a net amount equal to the full amount which it would have received had payment not been made subject to such taxes. Within 15 days of each payment by Borrower hereunder of taxes or in respect of taxes, Borrower shall deliver to the Noteholders satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such taxes have been duly remitted to the appropriate authority or authorities. Borrower agrees to indemnify the Noteholders for the full amount of taxes paid by such party in respect of this section and any liabilities (including penalties, interest and expenses arising from the failure of Borrower to pay such taxes when due) arising therefrom or therewith, in each case upon Borrower receiving reasonable evidence concerning the amount of such tax and liability owing. This indemnification shall be paid within 15 days after the Majority Noteholders have made the demand therefor.

12.20 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Note or any other Loan Document (including any guarantee), it becomes necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Note or under any of the other Loan Documents in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the exchange rate at which Noteholder or Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of such

exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Noteholder or Agent of the amount due, Borrower will, on the date of receipt by Noteholder or Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Noteholder or Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Noteholder or Agent is the amount then due under this Note or any of the other Loan Documents (including any guarantee) in the Currency Due. If the amount of the Currency Due which Noteholder or Agent is able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save Noteholder or Agent harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Note or any other Loan Document (including any guarantee), shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Noteholder or Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Note or any other Loan Document (including any guarantee) or under any judgment or order. As used herein, "exchange rate" shall mean the prevailing spot rate of exchange of such bank as Noteholder or Agent may reasonably select for the purpose of conversion of one currency to another, at or around 11:00 a.m. New York time, on the date on which any such conversion of currency is to be made under this Note.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____

Name: Julia Wehmeyer
Title: CFO

NOTEHOLDER:

GUINES LLC

By_____
Name:
Title:

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name:
Title:

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____

Name:
Title:

NOTEHOLDER:

GUINES LLC

By_____
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name: Laura Roche
Title: CPP/CFO Roystone Capital Management LP its Investment Manager

EXHIBIT A

NOTEHOLDERS

Noteholder	Loan Amount
Guines LLC	U.S. $7,838,235
Total:	U.S. $7,838,235

Schedule 1

Permitted Debt

Schedule 1

Permitted Debt

Lender	Original Principal Amount/ Commitment Amount /Principal Outstanding	Maturity Date	Secured / Unsecured
BDC Capital Inc.	US$2,000,000	July 7, 2023	Secured
Jonathan Carroll	CAD$1,000,000	As provided in Schedule to Promissory Note	Unsecured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	USD$6,000,000	March 31, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Guines LLC and each other Noteholder from time to time under the promissory note evidencing such indebtedness	USD$6,000,000	June 30, 2023 (or such earlier date specified in the promissory note evidencing such indebtedness).	Secured
Convertible noteholders:			
Guines LLC	CAD$15,000,000	July 31, 2023	Secured
Oliver Heine	CAD$320,000	September 28, 2023	Secured
Kaly Holdings Inc.	CAD$250,000	October 8, 2023	Secured
The Lortelh Financial Corp.	CAD$75,000	September 29, 2023	Secured
Kernwood Limited	CAD$2,500,000	July 31, 2023	Secured
The K2 Principal Fund LP.	CAD$1,000,000	July 31, 2023	Secured
Lark Investments Inc.	CAD$250,000	July 31, 2023	Secured
Urbana Corporation	CAD$1,000,000	July 31, 2023	Secured
Aimia Inc.	CAD$10,000,000	July 31, 2023	Secured
907204 Ontario Inc.	CAD$500,000	July 31, 2023	Secured
Laurence Holdings Ltd.	CAD$250,000	July 31, 2023	Secured

Stephen Michael Watt	CAD$100,000	July 31, 2023	Secured
Shawn Brock Pearson	CAD$100,000	July 31, 2023	Secured
Julia Wehmeyer	CAD$100,000	July 31, 2023	Secured
Richard Jeffrey Nathan	CAD$50,000	July 31, 2023	Secured
Wim Francois Emile Galle	CAD$50,000	July 31, 2023	Secured
Kathy Ann Fields Povoas	CAD$63,859	July 31, 2023	Secured
Radar Capital Inc.	CAD$25,000	July 31, 2023	Secured
Mark Milburn Lerohl	CAD$12,500	July 31, 2023	Secured
Silicon Valley Bank	US$45,000	Automatically renewing letter of credit issued to Hudson Insurance Company	Cash collateralized account
Silicon Valley Bank	US$20,000	Automatically renewing letter of credit issued to Airlines Reporting Corporation	Cash collateralized account
Silicon Valley Bank	CAD$2,250,000	Automatically renewing letter of credit issued to Worldpay (UK) Limited	100% guaranteed through EDC
Silicon Valley Bank	EUR200,000	Automatically renewing letter of credit issued to Ingenico (Global Collect B.V.)	100% guaranteed through EDC
The Toronto-Dominion Bank	$389,000	Automatically renewing letter of credit issued to International Air Transport Association	Assignment of Term Deposits

Schedule 2

Permitted Liens

Schedule 2

Permitted Liens

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of the Agent and associated with Permitted Debt of the Borrower to the Noteholders.

Liens registered under the Uniform Commercial Code of the State of Delaware, arising in favour of Guines LLC, as security agent for itself and certain other noteholders, and associated with Permitted Debt of the Borrower to the noteholders thereunder.

Liens described on each *Personal Property Security Act* (Ontario) eSummary appended hereto.

Blakes

Blakes Corporate Search Department

***ERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
EARCH SUMMARY WITH RESPECT TO:
OGNITIV US LLC

Summary Requested By:	Melinda Budgell
PSA Enquiry ID:	910127
ile Currency:	02MAR 2023

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D&D Dye & Durhar

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
1.	789984333 ***PPSA***	AIMIA INC.	20230116 1113 9234 6429 Reg. 10 year(s)				X	X		KOGNITIV US LLC	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

Reason for Amendment:
TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
3.	789633207 ***PPSA***	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC	

										LOYALTY SOLUTIONS CANADA INC.	
		20230109 1126 1590 5881 A AMENDMENT								KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment: TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.									

Blakes

Blakes Corporate Search Department

***ERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
EARCH SUMMARY WITH RESPECT TO:
OGNITIV CORPORATION

Summary Requested By:	Melinda Budgell
PSA Enquiry ID:	910128
ile Currency:	02MAR 2023

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D&D Dye & Durhar

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
1.	789694434 *PPSA*	AIMIA INC.	20230103 1319 9234 6255 Reg. 10 year(s)				X	X		KOGNITIV CORPORATION	
			20230109 1011 9234 6311 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
2.	789633198 *PPSA*	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) --- KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
		Reason for Amendment:									

TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
3.	789633207 *PPSA*	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) --- KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

Reason for Amendment:
TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
4.	781913421 *PPSA*	KALY HOLDINGS INC.	20220411 1007 1590 6956 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
5.	781501248 *PPSA*	OLIVER HEINE	20220329 0915 1590 4783 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
6.	781537077 *PPSA*	THE LORTELH FINANCIAL CORP.	20220329 1630 1590 4955 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
7.	780103296 *PPSA*	KERNWOOD LIMITED	20220202 0805 1590 6393 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
8.	780032556 *PPSA*	URBANA CORPORATION	20220131 1008 1590 5751 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
9.	780032673 *PPSA*	THE K2 PRINCIPAL FUND L.P.	20220131 1010 1590 5752 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
10.	780032736 *PPSA*	LARK INVESTMENTS INC.	20220131 1010 1590 5753 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments

11.	780011532 *PPSA*	GUINES LLC	20220128 1736 1590 5699 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
12.	780011649 *PPSA*	907204 ONTARIO INC.	20220128 1736 1590 5700 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
13.	780011856 *PPSA*	KATHY ANN FIELDS POVOAS	20220128 1737 1590 5702 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
14.	780011973 *PPSA*	MARK MILBURN LEROHL	20220128 1737 1590 5703 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
15.	780012099 *PPSA*	RADAR CAPITAL INC.	20220128 1738 1590 5704 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
16.	780012612 *PPSA*	LAURENCE HOLDINGS LTD.	20220128 1739 1590 5706 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

17.	780012747 *PPSA*	RICHARD JEFFREY NATHAN	20220128 1740 1590 5707 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
18.	780013008 *PPSA*	STEPHEN MICHAEL WATT	20220128 1741 1590 5709 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
19.	780013107 *PPSA*	WIM FRANCOIS EMILE GALLE	20220128 1741 1590 5710 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
20.	780013188 *PPSA*	SHAWN BROCK PEARSON	20220128 1742 1590 5711 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
21.	780013215 *PPSA*	JULIA WEHMEYER	20220128 1742 1590 5712 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
22.	780013386 *PPSA*	AIMIA INC.	20220128 1742 1590 5713 Reg. 4 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		

23.	763419204 ***PPSA***	BDC CAPITAL INC.	20200707 1147 1590 6983 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION	

	File No.	Secured Party	Reg. No.	Collateral Class.						Debtor(s)	Comments
				CG	I	E	A	O	MV		
24.	727719822 ***PPSA***	THE TORONTO-DOMINION BANK - 27522	20170516 1936 1531 2127 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION	
		No Fixed Maturity Date									
			20190918 1446 1530 4567 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor)	
		Reason for Amendment: ADD THE FOLLOWING TO GENERAL COLLATERAL AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES General Collateral Description: ADD THE FOLLOWING AN ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES									
			20220322 1935 1531 8107 B RENEWAL Renew 5 year(s)							KOGNITIV CORPORATION (Reference Debtor)	

Blakes

Blakes Corporate Search Department

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
ROYALTY SOLUTIONS CANADA INC.

Summary Requested By:	Melinda Budgell
PPSA Enquiry ID:	910132
File Currency:	02MAR 2023

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D&D Dye & Durham

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
1.	789694587 ***PPSA***	AIMIA INC.	20230103 1320 9234 6256 Reg. 10 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC.	
			20230109 1011 9234 6312 A AMENDMENT							LOYALTY SOLUTIONS CANADA INC. (Reference Debtor)	
		Reason for Amendment: TO AMEND THE DEBTOR ADDRESS									

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
2.	789633198 ***PPSA***	GUINES LLC	20221229 1713 1590 5021 Reg. 5 year(s)		X	X	X	X	X	KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1124 1590 5880 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) _____ KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

Reason for Amendment:
TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
3.	789633207 *PPSA*	GUINES LLC	20221229 1714 1590 5022 Reg. 5 year(s)				X	X		KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	
			20230109 1126 1590 5881 A AMENDMENT							KOGNITIV CORPORATION (Reference Debtor) --- KOGNITIV CORPORATION KOGNITIV US LLC LOYALTY SOLUTIONS CANADA INC.	

Reason for Amendment:
TO CHANGE THE ADDRESS OF THE DEBTORS AND ADD A SECOND ADDRESS FOR THE DEBTORS.

	File No.	Secured Party	Reg. No.	Collateral Class. CG	I	E	A	O	MV	Debtor(s)	Comments
4.	776966175 *PPSA*	THE TORONTO-DOMINION BANK - 19562	20211001 1936 1531 6822 Reg. 5 year(s)				X	X		LOYALTY SOLUTIONS CANADA INC	

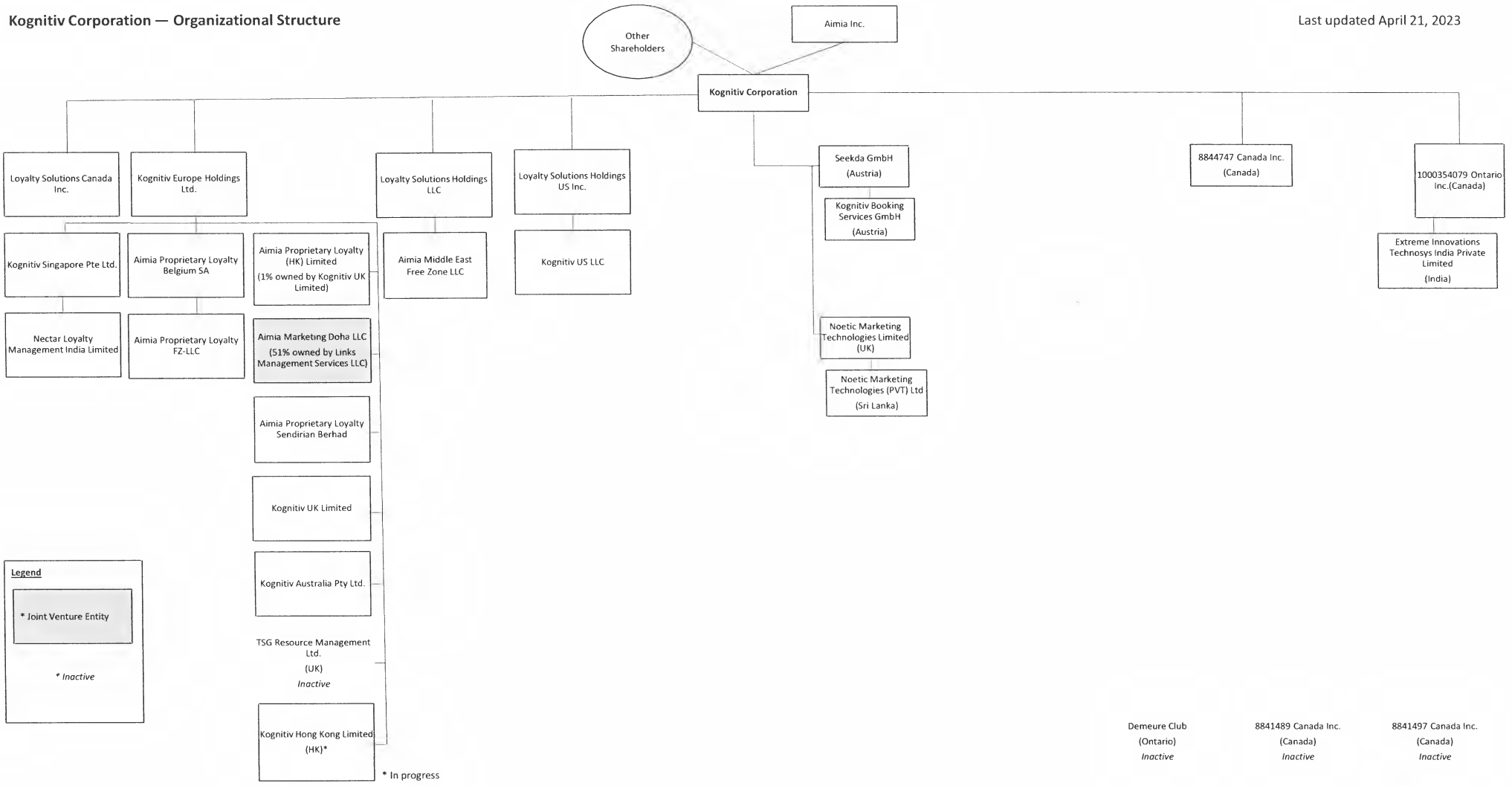
No Fixed Maturity Date

Schedule 3

Subsidiaries

Kognitiv Corporation — Organizational Structure

Last updated April 21, 2023



ANNEX 1
to
SECURED PROMISSORY NOTE

THE AGENT

1. **Appointment**. The Noteholders hereby designate Guines LLC ("Secured Party") as the Agent to act as specified herein, the Security Documents and the other Loan Documents. The Noteholders shall be deemed irrevocably to authorize the Secured Party to take such action on their behalf under the provisions of the Security Documents and any other Loan Document (as such term is defined in the Note) and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Secured Party by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Secured Party may perform any of its duties hereunder by or through its agents or employees.

2. **Nature of Duties**. The Secured Party shall have no duties or responsibilities except those expressly set forth in the Security Documents and the other Loan Documents. Neither the Secured Party nor any of its partners, members, shareholders, officers, directors, employees or agents shall be liable for any action taken or omitted by it as such under the Loan Documents or hereunder or in connection herewith or therewith, be responsible for the consequence of any oversight or error of judgment or answerable for any loss, unless caused solely by its or their gross negligence or willful misconduct as determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction. The duties of the Secured Party shall be mechanical and administrative in nature; the Secured Party shall not have by reason of the Security Documents or any other Loan Document a fiduciary relationship in respect of Borrower or Noteholder and nothing in this Note or any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Secured Party any obligations in respect of the Security Documents or any other Loan Document except as expressly set forth herein and therein.

3. **Lack of Reliance on the Agent**. Independently and without reliance upon the Secured Party, each Noteholder, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower and its subsidiaries in connection with the extensions of credit to be made to the Borrower, the creation and continuance of the Secured Obligations (as defined in the Security Documents), the transactions contemplated by the Loan Documents, and the taking or not taking of any action in connection therewith, and (ii) its own appraisal of the creditworthiness of the Borrower and its subsidiaries, and of the value of the Collateral from time to time, and the Secured Party shall have no duty or responsibility, either initially or on a continuing basis, to provide the Noteholders with any credit, market or other information with respect thereto, whether coming into its possession before any Secured Obligations are incurred or at any time or times thereafter. The Secured Party shall not be responsible to the Borrower or the Noteholders for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith, or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of any Loan Document, or for the financial condition of the Borrower or the value of any of the Collateral (as defined in the Security Documents), or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of any other Loan Document, or the financial condition of the Borrower, or the value of any of the Collateral, or the existence or possible existence of any Default or Event of Default.

4. **Certain Rights of the Agent**. The Secured Party shall have the right to take any action with respect to the Collateral, on behalf of the Noteholders. To the extent practical, the Secured Party shall request instructions from the Noteholders with respect to any material act or action (including failure to act) in connection with the Security Documents or any other Loan Document, and shall be entitled to act or refrain from acting in accordance with the instructions of the Majority Noteholders; if such instructions are not provided despite the Secured Party's request therefor, the Secured Party shall be entitled to refrain from such act or taking such action, and if such action is taken, shall be entitled to appropriate indemnification from the Noteholders in respect of actions to be taken by the Secured Party and the Secured Party shall not incur liability to any person or entity by reason of so acting or refraining. Without limiting the foregoing, (a) the Noteholders shall not have any right of action whatsoever against the Secured Party as a result of the Secured Party acting or refraining from acting hereunder in accordance the Loan Documents, and the Borrower shall have no right to question or challenge the authority of, or the instructions given to, the Secured Party pursuant to the foregoing and (b) the Secured Party shall not be required to take any action which the Secured Party believes (i) could reasonably be expected to expose it to personal liability or (ii) is contrary to the Loan Documents or applicable law.

5. **Reliance**. The Secured Party shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to the Loan Documents and its duties thereunder, upon advice of counsel selected by it and upon all other matters pertaining to the Loan Documents and its duties thereunder, upon advice of other experts selected by it. Anything to the contrary notwithstanding, the Secured Party shall have no obligation whatsoever to any Noteholder to assure that the Collateral exists or is owned by the Borrower or is cared for, protected or insured or that the liens granted pursuant to the Note have been properly or sufficiently or lawfully created, perfected, or enforced or are entitled to any particular priority.

6. **Indemnification**. To the extent that the Secured Party is not reimbursed and indemnified by the Borrower, the Noteholders will jointly and severally reimburse and indemnify the Secured Party, in proportion to their initially purchased respective principal amounts of Notes, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Secured Party in performing its duties hereunder or under any Loan Document, or in any way relating to or arising out of any Loan Document except for those determined by a final judgment (not subject to further appeal) of a court of competent jurisdiction to have resulted solely from the Secured Party's own gross negligence or willful misconduct. Prior to taking any action hereunder as Secured Party, the Secured Party may require each Noteholder to deposit with it sufficient sums as it determines in good faith is necessary to protect the Secured Party for costs and expenses associated with taking such action.

7. **Resignation by the Secured Party.**

(a) The Secured Party may resign from the performance of all its functions and duties under the Loan Documents at any time by giving 30 days' prior written notice (as provided in the Note) to the Borrower and the Noteholders. Such resignation shall take effect upon the appointment of a successor Secured Party pursuant to clauses (b) and (c) below.

(b) Upon any such notice of resignation, the Noteholders, acting through the Majority Noteholders, shall appoint a successor Secured Party hereunder.

(c) If a successor Secured Party shall not have been so appointed within said 30-day period, the Secured Party shall then appoint a successor Secured Party who shall serve as Secured Party until such time, if any, as the Noteholders appoint a successor Secured Party as provided above. If a successor Secured Party has not been appointed within such 30-day period, the Secured Party may petition any court of competent jurisdiction or may interplead the Borrower and the Noteholders in a proceeding for the appointment of a successor Secured Party, and all fees, including, but not limited to, extraordinary fees associated with the filing of interpleader and expenses associated therewith, shall be payable by the Noteholders on demand.

8. **Rights with respect to Collateral**. Each Noteholder agrees with all other Noteholders and the Secured Party, with respect to its security interest in the Collateral, whether pursuant to any other agreement or otherwise (other than as expressly permitted by the terms of the Loan Documents), (i) each such Noteholder will not seek to enforce such security interest or take or institute any action against the Borrower or any Subsidiary Guarantor in respect of the Collateral or its rights hereunder (other than as expressly permitted by the terms of the Loan Documents) and that such Noteholder has no other rights with respect to the Collateral other than as set forth herein and the other Loan Documents. Upon the acceptance of any appointment as Secured Party hereunder by a successor Secured Party, such successor Secured Party shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Secured Party and the retiring Secured Party shall be discharged from its duties and obligations under the Note. After any retiring Secured Party's resignation or removal hereunder as Secured Party, the provisions of the Note including this Annex 1 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Secured Party.

9. **Notice**. Unless otherwise expressly provided herein, all notices and other communications to the Secured Party provided for hereunder or under the other Loan Documents shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or electronic mail address specified for notices below or to such other address as shall be designated by the Secured Party in a notice to the Borrower and Noteholders:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017
212.326.6010
rbarerra@roystonecapital.com

Roystone #2

THIRD AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This **THIRD AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE**, dated effective as of December 31, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023 and July 31, 2023, the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in certain of their assets, including accounts receivables, as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in certain of its assets, including accounts receivable, as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Outstanding Balance. The Borrower and the Guarantors acknowledge and agree that the outstanding principal balance of the Note as of the close of business on December 31, 2023 was USD $10,008,565.00 comprised of (1) USD $7,838,235.00 in outstanding principal, (2) USD $663,219 in accrued and unpaid interest, (3) a USD $470,294 extension fee pursuant to Section 4 of the First Amendment to the Second Amended and Restated Secured Promissory Note, dated June 30, 2023, by and among the Borrower, the Noteholder and the Guarantors, (4) a USD $470,294.00 extension fee pursuant to Section 2.4 of the Note. All amounts herein are in US dollars and (5) USD $566,523.00 fee as a result of the Loan not being repaid in full by the close of business on December 31, 2023. Borrower acknowledges that after giving effect to this Amendment, the amount due under the Note on the Maturity Date (assuming no prepayments of the Loan) shall equal $10,930,544.

3. Correction. The parties acknowledge and agree that the reference to "Section 2.4" in Section 3.4 of the Second Amendment to the Second Amended and Restated Promissory Note dated July 31, 2023, was a scriveners error and should have said "Section 2.5".

4. Amendments to Note.

4.1 Clause (e) of the definition of "Permitted Debt" in Section 1.1 of the Note is hereby amended by replacing the reference to "$2,500,000" with "$6,000,000."

4.2 Section 4.1 of the Note is hereby amended and restated as follows: "Interest Rate. The Loan shall bear interest at the rate of 12% per annum; provided, however, upon the occurrence and during the continuance of an Event of Default, the outstanding principal balance of the Loan shall, automatically, bear interest at the Default Rate."

4.3 Section 4.2 of the Note is hereby amended and restated as follows: "Computation of Interest. All computations of interest shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue daily on the outstanding principal balance of the Loan until the Loan has been repaid in full. Commencing on October 1, 2023, all interest shall be payable in-kind by adding the amount of accrued interest to the outstanding principal balance of the Note on the last Business Day of each calendar month."

4.4 Section 2.4 of the Note is hereby amended and restated as follows: "Extension Fees. If this Note has not been repaid in full by 5:00 p.m.

(New York City time) on September 30, 2023, then a fee equal to $470,294 shall be due and payable in cash on the Maturity Date. In addition, if this Note has not been repaid in full by 5:00 p.m. (New York City time) on December 31, 2023, then an additional fee equal to $566,523 shall be due and payable in cash on the Maturity Date."

4.5 Section 2.5 of the Note is hereby amended and restated as follows: "Intentionally Omitted."

5. Limitation of Amendments. The amendments set forth in Section 4 above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

6. Amendment Fee. In consideration of the amendments set forth herein, Borrower shall pay to Lender an amendment fee of USD $600,514.00 (calculated as 6.0% of the USD $10,008,565 outstanding obligations under the Note as at December 31, 2023), which fee shall be due and payable in full on the Maturity Date.

7. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

7.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

7.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

7.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this

Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

7.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

7.5 **Conditions**. As a condition to the effectiveness of this Amendment: (i) Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party and (ii) the Borrower shall have paid to Haynes and Boone, LLP, legal counsel to the Lender USD $13,000 for the Lender's legal expenses.

8. **Affirmations.** Each Loan Party acknowledges and agrees:

8.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

8.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

8.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

8.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

9. **Releases**. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations,

debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

10. General Provisions.

10.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

10.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

10.3 This Amendment shall constitute a Loan Document.

10.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

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delivered as of the date first set faith above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

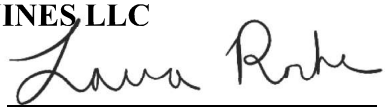
By: _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

AGENT:

GUINES LLC

By: 

Name: Laura Roche
Title : COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

BY:

Name : Laura Roche

Title: COO/CFO Roystone Capital Management LP its Investment Manager

Roystone #2

FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE

This **FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED SECURED PROMISSORY NOTE**, dated effective as of March 27, 2024 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Second Amended and Restated Secured Promissory Note dated as of May 30, 2023 (as subsequently amended on June 30, 2023, July 31, 2023, and December 31, 2023, the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in certain of their assets, including accounts receivables, as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement (the "***Canadian Security Agreement***"); and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in certain of its assets, including accounts receivable, as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement (the "***U.S. Security Agreement***" and together with the Canadian Security Agreement, the "***Security Agreements***").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby

acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendments to Note.

2.1 Section 1.1 of the Note is amended by adding the following definitions in appropriate alphabetical order:

"**AR Disposition**" means the sale, transfer, assignment or other disposition by the Borrower or any Loan Party of any Receivables Collateral to any third party.

"**Change of Control**" means the occurrence after the date hereof of (a) an acquisition after the date hereof by an individual or legal entity or "group" of effective control (whether through legal or beneficial ownership of capital stock of Borrower or any Loan Party, by contract or otherwise) of in excess of fifty percent (50%) of the voting securities of Borrower or such Loan Party, (b) Borrower or any Loan Party merges into or consolidates with any other Person, or any Person merges into or consolidates with Borrower or any Loan Party and, after giving effect to such transaction, the stockholders of Borrower or such Loan Party immediately prior to such transaction own less than fifty percent (50%) of the aggregate voting power of Borrower, such Loan Party or the successor entity of such transaction, or (c) Borrower disposes of a material portion of its assets or assets constituting a business unit, line of business or division, in each case, to another Person.

2.2 Section 1.1 of the Note is amended by replacing the definition of "Maturity Date" with the following:

"**Maturity Date**" means the earliest to occur of: (a) March 31, 2024, (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 11, (c) upon the consummation of a Change of Control, and (d) upon the occurrence of any AR Disposition.

3.3 Section 10 of the Note is amended by adding the following as a new Section 10.9.

"10.9 **Aimia Note**. An "Event of Default" occurs and is continuing under the First Amended and Restated Promissory Note dated March 27, 2024, payable by the Borrower to AIMIA, Inc. in the original principal amount of up to $6,500,000 (as it may be subsequently amended or amended and restated, the "**AIMIA Note**") or the AIMIA otherwise becomes due and payable in full in accordance with its terms.

3. Amendments to Security Agreement. Each Security Agreement is hereby amended by replacing "Description of Collateral" on Exhibit A thereto with the description of collateral set forth on Exhibit A hereto.

4. Limitation of Amendments. The amendments to the Loan Documents set forth above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 Conditions. As a condition to the effectiveness of this Amendment: (i) Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party and (ii) the Borrower shall have paid to Haynes and Boone, LLP, legal counsel to the Lender USD $20,000 for the Lender's legal expenses.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

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In witness whereof, executed as of the date set forth above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

AGENT:

GUINES LLC

By: _____
Name: Laura Roche
Title : COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

BY: _____
Name : Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

Exhibit A

(a) all of Debtor's fixtures and personal property of every kind and nature, whether now owned or hereafter acquired, including all accounts, goods, equipment, inventory, documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, securities and all other investment property, general intangibles (including all payment intangibles), money, deposit accounts, Intellectual Property, and any other contract rights or rights to the payment of money; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Debtor from time to time with respect to any of the foregoing;

(c) but not including any "Excluded Property".

Notwithstanding any other provision of this Agreement, to the extent that any of the Collateral constitutes shares in an unlimited liability company, the Secured Party shall not, except as a result of the exercise of the Secured Party's rights, powers and remedies as provided herein, become or be deemed to become members or shareholders, or obtain or have the right to obtain any other indicia of ownership of an unlimited liability company, and no provision in this Agreement or actions taken by the Secured Party or by the Debtor without the express written consent of the Secured Party pursuant to this Agreement which might provide or be deemed to provide otherwise, in whole or in part, shall apply in respect of unlimited liability shares.

For purposes hereof the following terms have the following meanings:

"***Excluded Property***" means: (i) any contract, right or licence (the "***Contractual Rights***") of the Debtor, including any right of the Debtor as security holder, shareholder or holder of a partnership interest, if pursuant to the terms of such Contractual Right, or pursuant to the terms of any agreement affecting such Contractual Right, the Contractual Right would automatically terminate if it was part of the Collateral charged hereby, or would be terminable at the option of the other party or of the grantor, or would be subject to disposition, alteration or amendment at the option of another party including another security holder, shareholder or holder of a partnership interest, (ii) the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, but should the Secured Party enforce this assignment and mortgage and charge and (iii) any consumer goods.

"***Intellectual Property***" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, Canada, multinational or foreign laws or otherwise, including, without limitation, (i) all copyrights arising under the laws of the United States, Canada, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office and the Canadian Intellectual Property Office, (ii) all letters patent of the United States, Canada any other country or any political subdivision thereof, all reissues and extensions

thereof, and all applications for letters patent of the United States, Canada or any other country and all divisions, continuations and continuations-in-part thereof, (iii) all trademarks, trade names, corporate names, trade dress, service marks, logos, domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office, the Canadian Intellectual Property Office or in any similar office or agency of the United States, Canada, any State, province or territory thereof or any other country or any political subdivision thereof, or otherwise, and all common law rights related thereto, (iv) all trade secrets arising under the laws of the United States, Canada, any other country or any political subdivision thereof, (v) all rights to obtain any reissues, renewals or extensions of the foregoing, (vi) all licenses for any of the foregoing, and (vii) all causes of action for infringement of the foregoing.

"***Proceeds***" means "*proceeds*" as such term is defined in the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

FIFTH AMENDMENT TO SECURED PROMISSORY NOTE

This **FIFTH AMENDMENT TO SECURED PROMISSORY NOTE**, dated effective as of July 28, 2023 (this "***Amendment***"), is made by and among **KOGNITIV CORPORATION**, a corporation organized under the laws of the Province of Ontario ("***Borrower***"), **LOYALTY SOLUTIONS CANADA INC**., a Canadian federal corporation ("***Loyalty Solutions***"), **KOGNITIV US LLC**, a Delaware limited liability company ("***Kognitiv US***" and together with Loyalty Solutions, "***Guarantors***" and each a "***Guarantor***"), and **GUINES LLC**, in its capacity as a holder of the Note (as defined below) ("***Lender***"), and **GUINES LLC**, in its capacity as collateral agent (together with its successors and permitted assigns in such capacity, "***Agent***").

RECITALS

WHEREAS, Borrower, Lender and Agent previously entered into that certain Secured Promissory Note, dated January 17, 2023, as amended by a Maturity Date extension letter dated March 31, 2023, an Amendment to Secured Promissory Note dated May 5, 2023, a Second Amendment to Secured Promissory Note dated June 5, 2023, a Third Amendment to Secured Promissory Note dated June 20, 2023, and a Fourth Amendment to Secured Promissory Note dated July 5, 2023 (the "***Note***"). Capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given such terms in the Note;

WHEREAS, each Guarantor entered into a Subsidiary Guaranty whereby each such Guarantor irrevocably and unconditionally guaranteed all of Borrower's obligations under the Note and the other Loan Documents;

WHEREAS, each of Borrower and Loyalty granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a Canadian Security Agreement; and

WHEREAS, Kognitiv US granted to Agent (for the benefit of Lender) a security interest in substantially all of its assets as security for its respective obligations under the Loan Documents pursuant to a U.S. Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Recitals. The recitals to this Amendment are incorporated herein and made a part hereof.

2. Amendment to Note. The Note is hereby amended by replacing the reference to "July 31, 2023" in the definition of Maturity Date with "August 15, 2023".

3. Limitation of Amendments. The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate Lender or Agent to waive any future Event of Default, or (b) otherwise prejudice any right or remedy that Lender or Agent may now have or may have in the future under or in connection with any Loan Document (as amended).

4. Acknowledgments. In consideration of the amendments set forth herein, the outstanding principal amount of the Note shall continue to accrue interest at the rate of 14% per annum (notwithstanding Section 4.1 of the Note, which states that the "Loan shall not bear interest") and such interest shall be payable in arrears on the Maturity Date by wire transfer of immediately available funds. In addition, Borrower acknowledges that as of the date of this Amendment the outstanding obligations under the Note equal $8,152,000 comprised of (1) $6,000,000 in outstanding principal, (2) the Exit Fee of $1,200,000, (3) $280,000 in accrued and unpaid interest on the Note and (4) an accrued and unpaid fees of $672,000.

5. Representations. To induce Agent and Lender to enter into this Amendment, each Loan Party hereby represents and warrants as follows:

5.1 Such Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Note and other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable).

5.2 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any applicable laws, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) such Loan Party's organizational documents.

5.3 The execution and delivery by such Loan Party of this Amendment and the performance by such Loan Party of its obligations under the Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

5.4 This Amendment has been duly executed and delivered by such Loan Party and is the binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5.5 No Person has a Lien or security interest (other than a Permitted Lien) in all or any part of any proceeds from the Seekda Sale. The Loan Parties reasonably anticipate that the net sale proceeds from the Seekda Sale will satisfy the Loan Parties' obligations under the Loan Documents in full.

5.6 Conditions. As a condition to the effectiveness of this Amendment, Lender and Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment duly executed by each Loan Party.

6. Affirmations. Each Loan Party acknowledges and agrees:

6.1 the Note and the other Loan Documents are legal, valid, binding and enforceable against each Loan Party accordance with their respective terms,

6.2 each Loan Party's respective obligations under the Loan Documents are not subject to any setoff, deduction, claim, counterclaim or defenses of any kind or character whatsoever,

6.3 Agent (for the benefit of Lender) has valid, enforceable and perfected security interests in and liens on the collateral described in the Security Documents, as to which there are no setoffs, deductions, claims, counterclaims, or defenses of any kind or character whatsoever, and

6.4 Lender and Agent have fully and timely performed all of their respective obligations and duties in compliance with the Loan Documents and applicable law, and have acted reasonably, in good faith and appropriately under the circumstances.

7. Releases. In further consideration of Lender's and Agent's execution of this Amendment, each Loan Party, on behalf of itself and its successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents and attorneys, hereby forever, fully, unconditionally and irrevocably waives and releases Lender and Agent and their respective successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys and agents (collectively, the "***Releasees***") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from or related to any act or omission by any Releasee, on or prior to the date hereof, with respect to the Loan Documents, the transactions contemplated thereby or any enforcement or attempted enforcement of the Loan Documents by any Releasee (collectively, the "***Claims***"). Each Loan Party further agrees that it shall not commence, institute, or prosecute any lawsuit, action or other proceeding, whether judicial, administrative or otherwise, to prosecute, collect or enforce any Claim.

8. General Provisions.

8.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

8.3 This Amendment shall constitute a Loan Document.

8.4 The provisions of Section 12.3, Section 12.4 and Section 12.5 are incorporated herein by reference and made a part hereof, *mutatis mutandis*.

8.5 Loan Parties will reimburse Lender's expenses incurred in connection with this Amendment in an amount up to $500.

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[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...

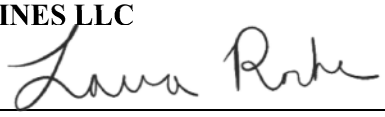
Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

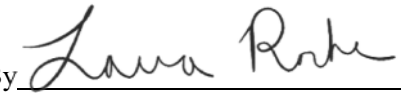
By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

LENDER:

GUINES LLC

By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

This is Exhibit "W" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SECURITIES REPRESENTED BY THIS SECURED SUBORDINATED CONVERTIBLE NOTE AND THE SECURITIES INTO WHICH IT IS CONVERTIBLE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), OR ANY STATE SECURITIES LAWS OF THE UNITED STATES, HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS OF THE *SECURITIES ACT* (ONTARIO) OR OTHER CANADIAN SECURITIES LAWS, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

KOGNITIV CORPORATION

SECURED SUBORDINATED CONVERTIBLE NOTE

Issue Date:	February 15, 2022 (the "**Issue Date**")
Investor:	Stephen M. Watt (the "**Investor**")
Principal:	$100,000, subject to adjustment in respect of PIK Interest (as defined below) (the "**Principal**")
Interest Rate:	12.0% per annum, except to the extent adjusted in accordance with Section 3(b) (the "**Interest Rate**")
Applicable Currency:	Canadian dollars (the "**Applicable Currency**")
Purpose:	General corporate purposes (the "**Purpose**")

All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule A.

1. Promise to Pay

Kognitiv Corporation (the "**Company**") promises to pay to the Investor, or its permitted assigns, in lawful money of Canada, the Principal, together with interest (the "Interest") on the Principal at

a rate equal to the Interest Rate, in accordance with the terms of this secured subordinated convertible note (this "**Note**"). This Note is one of a series of notes ranking pari passu and having the same terms, other than certain Additional Features summarized in the Note Purchase Agreement, and having an aggregate principal amount of up to $40,250,000 on the date hereof (collectively, the "**Notes**"). The Investor hereby acknowledges the Additional Features applicable to certain Notes of the series.

2. Interest

Interest on the Principal is calculated at the Interest Rate from the Issue Date and is calculated on the portion of the Principal that remains unpaid, both before and after maturity, default or judgment, until fully paid, on the basis of the actual number of days for which the Principal is outstanding and based on a year of 365 or 366 days, as applicable.

Interest shall be payable monthly in arrears to the Investor or its permitted assigns on the last day of each calendar month following the Issue Date (each, an "**Interest Payment Date**"). In satisfaction of its obligation to make payment of accrued Interest, the Company shall effect a payment-in-kind by capitalizing the Interest payable on each Interest Payment Date (each such amount, "**PIK Interest**"), with such PIK Interest being added to and being deemed to form part of the then outstanding Principal on each Interest Payment Date, and the indebtedness of the Company in respect of such addition to the Principal shall be deemed to be evidenced by this Note. For greater certainty, to the extent that PIK Interest has been added to the Principal in accordance with the foregoing, the obligation of the Company to make payment of such Interest on the applicable Interest Payment Date shall be deemed to have been satisfied. All references herein to Principal shall be deemed to refer also to PIK Interest except to the extent otherwise expressly indicated.

3. Repayment

(a) Unless repaid earlier or converted in full in accordance with this Note, the Company will repay the outstanding Principal and any accrued but unpaid Interest on the earlier of:

(i) subject to Section 3(b), the date that is 18 months after the Issue Date (the "**Maturity Date**"); or

(ii) the date on which the Investor demands payment following an Event of Default pursuant to Section 5 below.

(b) In the event that this Note is not converted in full or repaid on or before the Maturity Date, at the option of the Investor set forth in a written notice delivered to the Company at least 5 days before the Maturity Date, outstanding Principal and any accrued but unpaid Interest under this Note may either be (i) subject to the consent of each of the Senior Secured Lenders (as defined herein) if their respective senior secured debt remains outstanding at such time, repaid in cash on the Maturity Date, in which case the Investor shall, in addition, also be issued a warrant, substantially in the form of warrant attached hereto as Exhibit A (the "**Warrant**"), as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, to acquire 5 Common Shares of the Company (subject to adjustment for any applicable share splits or consolidations after the Issue Date and prior to the Maturity Date) at the Fair Market Value as at the Maturity Date or, if such date is not a Business Day, the next Business Day, for each $1,000 of Principal of this Note plus any accrued but unpaid Interest then outstanding, which Warrant shall be exercisable for a period of five years from the Maturity Date, or

(ii) in the case of Principal, converted as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, into an aggregate number of the shares of the most senior ranking share capital of the Company then outstanding (such class or series, the "**Senior Shares**") as is determined by:

(x) the outstanding Principal, divided by

(y) an amount equal to 80% of the Fair Market Value per share of such Senior Shares as at the Maturity Date (subject to adjustment for any applicable share splits or consolidations) or, if such date is not a Business Day, the next Business Day (the "**Conversion Price**"),

and in the case of accrued but unpaid Interest, concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Senior Shares equal to the accrued but unpaid Interest divided by the Conversion Price, provided that the aggregate number of Senior Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number;

provided that, in the event the Investor does not deliver the written notice as contemplated by this Section 3(b) within the prescribed time period, the Investor shall be deemed to have elected the transaction contemplated by Section 3(b)(i).

The Company shall use commercially reasonable efforts to obtain consent from each of the Senior Secured Lenders to repayment pursuant to (i) above. In the event the Investor elects repayment pursuant to (i) above and consent from either of the Senior Secured Lenders is not obtained by the Company, the Warrant shall be issued to the Investor, this Note shall remain outstanding and the Interest Rate shall be increased by 5.0% per annum from the Maturity Date until such repayment is completed, provided that (A) the Company shall be obligated to complete the repayment to the Investor pursuant to (i) above no later than the earlier of the date 90 days after all senior secured debt of the Senior Secured Lender(s) from whom consent was not obtained ceases to remain outstanding and January 31, 2026, and (B) the Investor shall retain the right to effect a conversion in accordance with (ii) above at its discretion at any time.

(c) In the event this Note is repaid on the Maturity Date, the Investor shall also be issued the Warrant.

(d) All payments in cash to be made under this Note are to be made in the Applicable Currency.

(e) All amounts paid by the Company to the Investor under this Note will be allocated in the following order:

(i) first, to any amounts relating to costs of collection under this Note;

(ii) second, to any accrued but unpaid Interest; and

(iii) third, to any outstanding Principal.

(f) Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note shall terminate upon full repayment of this Note in accordance with its terms.

4. Use of Proceeds

The Principal will be used for the Purpose or any other purpose approved by holders holding a majority of the aggregate principal amount of Notes outstanding.

5. Event of Default

(a) Upon the occurrence or existence of any Event of Default, the aggregate outstanding Principal and any accrued but unpaid Interest shall become immediately due and payable.

(b) In addition to Section 5(a), upon the occurrence of any Event of Default, the Investor may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to the Investor by applicable law.

6. Conversion

(a) *Optional Conversion upon Qualifying Transaction*

If the Company consummates a Qualifying Transaction prior to the conversion or repayment of this Note, then, upon the closing of the first such Qualifying Transaction, the outstanding Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of securities of the same series of securities issued pursuant to the Qualifying Transaction (the "**QT Securities**") as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the offering price per QT Security payable in the Qualifying Transaction (the "**QT Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of QT Securities equal to the accrued but unpaid Interest divided by the QT Conversion Price, provided that if the QT Securities are comprised in whole or in part of shares, the aggregate number of such shares included in the QT Securities issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Qualifying Transaction not less than 15 and not more than 30 days prior to the anticipated date of closing of the Qualifying Transaction ("**Qualifying Transaction Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 6(a), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of such Qualifying Transaction specified in the Qualifying Transaction Notice.

(b) *Optional Conversion upon Company Sale*

In connection with, and on the closing of, a sale, transfer or lease of more than 50% of the Company's assets and/or equity, whether through sale of equity, merger, consolidation, SPAC Transaction or otherwise (each, a "**Company Sale**") prior to the conversion or repayment of this Note, then, upon the closing of such Company Sale, the outstanding

Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of Common Shares as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the cash and/or fair market value of any equity securities to be distributed per Common Share of the Company pursuant to such Company Sale (calculated on a fully diluted basis, excluding the conversion of all Notes) (the "**Sale Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Common Shares equal to the accrued but unpaid Interest divided by the Sale Conversion Price, provided that the aggregate number of Common Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Company Sale not less than 15 and not more than 30 days prior to the anticipated date of closing of the Company Sale ("**Company Sale Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 6(b), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of the Company Sale specified in the Company Sale Notice.

7. Redemption

In the event of a Qualifying Transaction or a Company Sale, provided (i) the Investor has not exercised its right of conversion and (ii) in the case of a Company Sale, the acquiror of the Company requires the Company to redeem the Notes in connection with the Company Sale, the Notes may be redeemed by the Company, in whole or in part, at the option of the Company, for a redemption price payable in cash equal to the outstanding Principal. Any accrued but unpaid Interest on any Note to be redeemed shall be paid in cash at the time of redemption. If the Company elects to exercise its right of redemption, it shall provide written notice to the Investor and any other holder of Notes in the Qualifying Transaction Notice or the Company Sale Notice, as the case may be. In the case of redemption of less than all of the Notes, the Notes to be redeemed will be redeemed on a pro rata basis in proportion to the outstanding principal amount of the Notes.

If this Note is not converted or redeemed in connection with a Company Sale, then, at the request of the Investor and without limiting the Investor's rights and remedies under this Note (including, without limitation, the prohibition on the assignment of this Note by the Company under Section 14), the Successor Entity shall assume in writing all of the obligations of the Company under this Note in accordance with the provisions of this Section 7 pursuant to written agreements in form and substance satisfactory to the Investor and approved by the Investor prior to such Company Sale, including agreements to deliver to each holder of Notes in exchange for such Notes a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Notes, including, without limitation, having a principal amount and interest rate equal to the principal amounts then outstanding and the interest rates of the Notes held by such holder, having similar conversion rights as the Notes and having similar ranking and security to the Notes, and satisfactory to the Investor. In such event, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of closing of such Company Sale, the provisions of this Note referring to the "Company" shall refer instead to the Successor Entity), and such Successor Entity may exercise every right and power of the Company and shall assume all of the obligations of the

Company under this Note with the same effect as if such Successor Entity had been named as the Company herein.

8. Security

(a) The Company hereby grants to the Investor the rights and security interests set out on Schedule B.

(b) The Notes will rank junior to the Company's senior secured debt from Silicon Valley Bank and the Business Development Bank of Canada (BDC) (the "**Senior Secured Lenders**"), which senior secured debt shall not exceed $25,000,000 in the aggregate, and will be structurally subordinate to the creditors of the Company's subsidiaries. Concurrently with the issuance of this Note, the Investor shall enter into the Subordination Agreement.

9. Withholding Tax

If the Company is required by any applicable law to withhold or deduct any Tax or other amounts from payments to be made in accordance with the terms of this Note, including payments in respect of Interest, the Company shall make such deduction and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law, and shall not be obligated to pay any additional amounts to the Investor as a result of any amounts so withheld or deducted.

10. Schedules

The schedules attached to this Note are incorporated into and are deemed to be a part of this Note.

11. Successors and Assigns

Subject to the restrictions on transfer described in Sections 13 and 14, the rights and obligations of the Company and the Investor are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

12. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding with regard to this Note any set-offs or counterclaims that the Investor may have.

13. Transfer of this Note or Securities Issuable Under this Note

This Note, including all rights and obligations associated hereunder, and the Securities, may not be assigned, pledged, or otherwise transferred without the prior written consent of the Company, except for (i) an assignment or transfer, in whole (and not in part), to an Affiliate of the holder and (ii) an assignment or transfer of this Note, in whole (and not in part), following the occurrence and during the continuance of an Event of Default to any Person, in each case, without the prior written consent of the Company, subject to: (a) compliance with applicable securities laws; (b) in the case of the Securities, compliance with any applicable transfer restrictions or rights as set out in the Company's articles and the Shareholders Agreement, and (c) the transferee becoming a party to the Shareholders Agreement (if such transferee is not already a party thereto and in the case of the Securities only), the Subordination Agreement, the Priorities Agreement, the Note Purchase

Agreement and this Note and any other agreement to which the Investor is a party in relation to this Note (collectively, the "**Transaction Agreements**") and assuming the obligations of the Investor thereunder.

The Investor agrees to enter into a customary lock-up agreement in respect of the Securities as may be required by the underwriters in connection with a public offering of securities of the Company (or its successor following a Company Sale), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of any Securities during the 180-day period following the closing date of an initial public offering of securities of the Company. Notwithstanding the foregoing this paragraph shall have no force and effect unless all of the Company's directors, officers and shareholders holding more than 1% of the Company's outstanding capital stock are subject to the same restrictions as the Investor. Furthermore, any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to the Investor, based on the number of shares held by the Investor that are subject to such agreement.

14. Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior consent of the Investor; provided that, for greater certainty, nothing contained herein shall restrict the Company from amalgamating with one or more wholly-owned subsidiaries of the Company provided that the surviving entity of any such amalgamation assumes all of the Company's obligations hereunder in accordance with the second paragraph of Section 7.

15. No Shareholder Rights

This Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

16. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

17. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and delivered by e-mail and are deemed to have been given on the date sent by e-mail if sent by 5:00pm Eastern Time, and on the next Business Day if sent after 5:00pm Eastern Time.

18. Entire Agreement

This Note, the Security and the Transaction Agreements contain and constitute the entire agreement and understanding between the parties concerning the subject matter hereof and thereof and

supersede all prior written and oral agreements and understandings between the parties with respect to the subject matter hereof.

19. Counterparts

This Note may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A party's transmission by electronic mail of this Note duly executed by that party shall constitute effective delivery by that party of an executed copy of this Note.

20. Language

The parties do hereby agree that this Agreement and related documents be drawn up in the English language only. Les Parties aux présentes ont convenu que cette entente et les documents s'y rattachant soient rédigés en langue anglaise seulement.

21. Governing Law and Attornment

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: Secretary

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

_____

Name:

Address: _____

_____

Email: _____

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name:
Title:

Address: 130 Weber Street W., Suite 100

Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

Name: Stephen M Watt

Address: 290 Hiawatha DR

Waterloo, ON N2L 2W1

Email: smwatt@gmail.com

Schedule A
DEFINITIONS

"**$**" means the lawful currency of Canada.

"**Additional Features**" shall have the meaning ascribed thereto in the Note Purchase Agreement.

"**Affiliate**" means with respect to any specified Person:

(a) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person

(b) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or

(c) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund.

"**Articles**" means the articles of incorporation of the Company, as amended.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other days that are statutory holidays in the Province of Ontario.

"**Cash Collateralized Facilities**" means the following cash-collateralized secured credit facilities of the Company:

(a) the facility established by The Toronto-Dominion Bank in respect of the Company's corporate credit card program, as secured by the TD Deposit;

(b) the facility established by Wex Bank in respect of the Company's virtual credit card program, as secured by the Wex Deposit;

(c) letters of credit established by Silicon Valley Bank pursuant to bank services pledge agreements; and

(d) letter of credit arrangements and/or security deposit arrangements made in the ordinary course of business of the Company from time to time,

subject, in each case, to any expansion, modification or replacement of any such facility in the ordinary course of business or to support the growth of the Company's business, and provided that, in each case, the cash collateral provided by the Company to secure such facility is not more than the amount of indebtedness of the Company pursuant to such facility.

"**Common Shares**" means common shares in the capital of the Company, as they may be amended, modified or otherwise changed from time to time.

"**Event of Default**" means the occurrence of any of the following:

(a) failure to pay the outstanding Principal or accrued but unpaid Interest, when such payment is due, whether pursuant to Section 3 of this Note, upon redemption, upon conversion or otherwise, which is not cured within 30 days of the receipt by the Company of written notice of the breach;

(b) the Company makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever, or commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or any similar law of any jurisdiction;

(c) the Company institutes any proceeding or takes any corporate action or signs any agreement or notice of intention to authorize its participation in or commencement of any proceeding (i) seeking to adjudicate it as bankrupt or insolvent, or (ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including, without limitation, any application under the *Companies' Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada) or any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation);

(d) the Senior Secured Lenders or any other holder of Notes take possession of any part of the Company's property through, or otherwise enforces, their security interests; or

(e) any material breach by the Company of the terms of this Note or the Note Purchase Agreement which, if capable of being cured, is not cured within 30 days of the receipt by the Company of written notice of the breach.

"**Fair Market Value**" means, with respect to any particular date, (i) if the shares are listed for trading on a stock exchange or over-the-counter market, the volume weighted average trading price per share on such stock exchange or over-the-counter market during the immediately preceding 15 trading days, or (ii) if the shares are not listed for trading on a stock exchange or over-the-counter market, the price per share implied by the lesser of (a) Company's most recent treasury offering to third party investors and (b) the exercise price of the latest options granted or amended by the Company.

"**Governmental Authority**" means any (i) multinational, federal, provincial, state, municipal, local or other government, governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**including**" means "including without limitation".

"**Note Documents**" means the Note Purchase Agreement, this Note, the Subordination Agreement and any other related document containing obligations of Company to Investor in relation to the issuance of debt to the Investor contemplated by the Note Purchase Agreement and this Note, as such documents may be amended, modified, supplemented, restated or replace from time to time.

"**Note Purchase Agreement**" means the Note Purchase Agreement between the Company and the Investor for the purchase of this Note.

"**Obligations**" means all obligations and liabilities, present or future, direct or indirect, absolute or contingent, at any time and from time to time owing by the Company to the Investor arising under or pursuant to the Note Documents.

"**Permitted Indebtedness**" means:

(a) indebtedness of the Company pursuant to the Cash Collateralized Facilities and the Notes and owing to the Senior Secured Lenders;

(b) unsecured indebtedness to trade creditors in the ordinary course of business of the Company; and

(c) indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business of the Company.

"**Permitted Liens**" means, in respect of the Company:

(a) a lien for Taxes, assessments or governmental charges:

(i) which are not due or delinquent at that time; or

(ii) the validity of which is being contested by the Company diligently and in good faith and which:

(A) relates to obligations not due or delinquent at that time; or

(B) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(b) the lien of any judgment rendered, or order filed, against the property and assets of the Company which the Company is contesting diligently and in good faith at that time:

(i) in respect of which the Company has set aside a reserve sufficient to pay such judgment or claim in accordance with generally accepted accounting principles; or

(ii) which is not material, having regard to the assets and properties of the Company;

(c) a lien, privilege or other charge imposed or permitted by law (such as, without limitation, a carrier's lien, builder's lien or materialmen's lien) which either:

(i) relates to obligations not due or delinquent at that time; or

(ii) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(d) an undetermined or inchoate lien, privilege or charge arising in the ordinary course of business of the Company:

(i) which has not been filed pursuant to law against the Company or the property or assets of the Company at that time;

(ii) in respect of which no steps or proceedings to enforce such lien, privilege or charge have been initiated at that time;

(iii) which relates to obligations which are not due or delinquent at that time; or

(iv) if, at such time, such lien, privilege or charge does not pose a material risk to the property and assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of such assets of the Company affected thereby is not material to the Company;

(e) cash, marketable securities or bonds deposited in connection with bids or tenders, deposited with a court as security for costs in any litigation, deposited to secure workers' compensation or unemployment insurance liabilities or deposited to secure the performance of statutory obligations, not to exceed $100,000 in the aggregate outstanding at any time;

(f) cash deposited in connection with the Cash Collateralized Facilities;

(g) liens securing the performance of statutory obligations, surety or performance bonds, the TICO Trust Deposit and other obligations of like nature incurred in the ordinary course of business of the Company; and

(h) liens securing Permitted Indebtedness.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Priorities Agreement**" means an agreement or agreements dated the date hereof among, *inter alia,* the Investor, other holders of Notes and the Company, among other things, acknowledging and confirming the equal ranking of the Notes, including as to entitlement to repayment and priority of the security granted to each of the holders.

"Qualifying Transaction" shall mean (i) an initial public offering of shares of the Company accompanied by a listing of the Company's shares on a recognized stock exchange or (ii) any other equity financing, either of which results in gross proceeds to the Company of not less than $55 million.

"**Secured Property**" means all of the Company's present and after-acquired property, assets, rights, benefits, privileges and undertakings of every nature and kind, real or personal, moveable or immoveable, tangible and intangible, wherever situate, together with all increases, additions and accessions, all substitutions and replacements therefor and all proceeds thereof in any form derived directly or indirectly from any dealing with the Secured Property or that indemnifies or compensates for the loss of or damage to the Secured Property, whether received under insurance or otherwise.

"**Securities**" means, collectively, this Note and the equity securities issuable pursuant to the terms of this Note.

"**Security**" has the meaning given to it in Section 1(a)(i) of Schedule B.

"**Shareholder Agreement**" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Company and each of the shareholders of the Company, as may be further amended and/or restated from time to time.

"**SPAC**" means a publicly-traded "special purpose acquisition company" or one of its subsidiaries.

"**SPAC Transaction**" means the Company's and/or its shareholders' completion of a transaction or series of related transactions (by way of merger, consolidation, share exchange or otherwise) with a SPAC, in which the common stock or share capital of the SPAC or its successor entity is listed on any recognized stock exchange or marketplace approved by the Board.

"**Subordination Agreement**" means an agreement or agreements dated the date hereof among, inter alia, the Investor and each of the Senior Secured Lenders providing for the subordination and postponement of the indebtedness of the Company under this Note to the indebtedness of the Company to the Senior Secured Lenders and all of the Senior Secured Lenders' security interests in the Company's property.

"**Successor Entity**" means the Person formed by, resulting from or surviving any Company Sale or the Person with which such Company Sale shall have been entered into.

"Tax" means all present and future taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all indebtedness with respect thereto, and any interest, additions to tax and penalties imposed with respect thereto, excluding, with respect to the Investor, taxes imposed on its income or capital and franchise taxes imposed on it by any taxation authority.

"TD Deposit" means the amount deposited by the Company with The Toronto-Dominion Bank from time to time in respect of the Company's corporate credit cards, as evidenced by a GIC in favour of The Toronto-Dominion Bank.

"TICO Trust Deposit" means the amount deposited by the Company with the Travel Industry Council of Ontario from time to time to secure 8742995 Canada Inc.'s trust account obligations pursuant to the *Travel Industry Act 2002* (Ontario).

"**Wex Deposit**" means the amount deposited by the Company with Wex Bank, a Utah Industrial Bank from time to time, in respect of a credit charge card issued by Wex Bank to the Company.

Schedule B
SECURITY

1. Security

(a) *Grant of Security*

(i) As general and continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a security interest in the Secured Property, subject to the Permitted Liens (the "**Security**").

(ii) The Company confirms that:

(A) value has been given;

(B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);

(C) it has not agreed to postpone the time of attachment of the Security; and

(D) the security interest will attach to the Secured Property when the Company signs this Note.

(iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.

(iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the "**Contractual Rights**") to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and upon the occurrence of an Event of Default will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the existence, ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording

documents or instruments filed or issued at any time in respect of this Note. The Company authorizes the Investor to use the collateral description "all present and after acquired personal property" in any such financing statements.

2. Remedies on Default

(a) *Enforcement*

(i) Subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing and is not cured within the time specified therefore (if applicable), the Investor may, at its option, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Note, or otherwise afforded by law, in equity or otherwise. The Investor expressly retains all rights and remedies not inconsistent with the provisions in this Note and the Priorities Agreement. Without limiting the generality of the foregoing, but subject to the terms and conditions of the Priorities Agreement, the Investor may, upon the occurrence and continuance of any Event of Default and to the extent permitted by applicable law:

(A) *Acceleration of Obligations*: any or all of the Obligations will at the option of the Investor become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived;

(B) *Security Shall Become Enforceable*: any or all security granted hereby will, at the option of the Investor, become immediately enforceable;

(C) *Appointment of Receivers*: appoint by instrument in writing one or more receivers of the Company for any or all of the Secured Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Investor under this Note) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time. To the extent permitted by applicable law, any receiver appointed by the Investor will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of the Company and not of the Investor;

(D) *Enter and Repossess:* immediately and without notice enter the Company's premises and repossess, disable or remove the Secured Property;

(E) *Preservation of Collateral and Business of Company:* the Investor may take such steps as it considers desirable to maintain, preserve or protect the Secured Property and may carry on or concur in carrying on of all or any part of the business of the Company and may enforce any rights of the Company in respect of the Secured Property by any manner permitted by law;

(F) *Dispose of the Secured Property*: sell, lease or otherwise dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are

hereby waived by the Company to the extent permitted by law. The Investor may, to the extent permitted by law, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Obligations only as they are actually received. Any such disposition may take place whether or not the Investor has taken possession of the Secured Property;

(G) *Foreclosure*: foreclose upon the Secured Property or accept the Secured Property in satisfaction of all or any part of the Obligations upon notice to the Company of its intention to do so in the manner required by law; and

(H) *Dealing with Secured Property*: subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Investor advisable and without notice to the Company. The Investor may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with the exercise of its remedies including, without limitation, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

(ii) None of the above rights or remedies is exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

(b) *Powers of Receiver*

Any receiver appointed pursuant to Section 2(a) of this Schedule has the power prescribed by law or equity:

(i) to carry on the business of the Company or any part of such business in the name of the Company or of the receiver; and

(ii) to exercise on behalf of the Investor all of the rights and remedies granted in this Note to the Investor,

and without in any way limiting the foregoing the receiver has all the powers of a receiver appointed by a court of competent jurisdiction.

(c) *Appointment of a Monitor*

In addition to any other rights of the Investor, but subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing, the Investor may, at its option, appoint a monitor to the Company. The monitor will have such rights and duties as are designated by the Investor, including reporting to the Investor as to matters related to the operations of the Company. The Company will cooperate with the

monitor, and will provide the monitor will all information reasonably requested by the monitor regarding the Company and its operations, to permit the monitor to carry out its duties. The reasonable fees and expenses of such monitor will be paid by the Company.

(d) *Waivers and Extensions*

(i) The Investor may waive default of any breach by the Company of any of the provisions contained in this Note or in connection with the Obligations. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Investor extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the Investor resulting therefrom. Any such waiver must be in writing and signed by the Investor to be effective.

(ii) The Investor may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Company's guarantors or sureties and others and with the Secured Property and other securities as the Investor may see fit without prejudice to the liability of the Company to the Investor or the Investor's rights, remedies and powers under this Note. No extension of time, forbearance, indulgence or other accommodation previously, now or subsequently given by the Investor to the Company operates as a waiver, alteration or amendment of the rights of the Investor or otherwise precludes the Investor from enforcing such rights.

(e) *Costs of Collection*

The Company will pay all reasonable costs and expenses approved by the Investor, including legal fees and disbursements and court costs, of collecting the outstanding Principal and all accrued but unpaid Interest due under this Note, and of exercising the Investor's rights and remedies with respect to any hypothecs, pledges, liens and security interests in favour of the Investor relating to this Note and any other reasonable costs and expenses incurred by the Investor in enforcing and preserving its rights under this Note.

(f) *Statutory Waivers*

To the fullest extent permitted by law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a creditor or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Exhibit A
FORM OF WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY OTHER SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR QUALIFIED UNDER ANY NON-U.S. SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MUST NOT TRADE SUCH SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [ISSUE DATE], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

THIS WARRANT IS NOT TRANSFERABLE EXCEPT AS SET OUT IN THIS WARRANT CERTIFICATE. THE UNDERLYING COMMON SHARES OF THIS WARRANT ARE SUBJECT TO ALL THE TERMS AND CONDITIONS OF A SHAREHOLDERS AGREEMENT (AS DEFINED HEREIN) AND MAY NOT BE PLEDGED, SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THAT SHAREHOLDERS AGREEMENT. ANY TRANSFER MADE IN CONTRAVENTION OF SUCH RESTRICTIONS IS NULL AND VOID. A COPY OF THE SHAREHOLDERS AGREEMENT IS ON FILE AT THE REGISTERED OFFICE OF THE CORPORATION.

KOGNITIV CORPORATION

WARRANT TO PURCHASE COMMON SHARES

Date of Issuance: [●] WC-[●]

THIS CERTIFIES that, for value received, [●] is the registered holder (the "Holder") of this warrant (this "Warrant") which entitles the Holder, on and subject to the terms and conditions set forth in this certificate (this "Warrant Certificate"), to purchase from **KOGNITIV CORPORATION**, a corporation existing under the laws of Ontario (the "Corporation"), in whole or in part, up to an aggregate of [●][1] fully paid and non-assessable Common Shares in the capital of the Corporation ("Warrant Shares")

[1] Note: To be equal to 5 common shares (subject to adjustment for any applicable share splits or consolidations after the date of issue of the Notes and prior to the maturity date of the Notes) per $1,000 principal amount of Notes (plus any accrued but unpaid interest) owned by the Holder.

at a purchase price per Warrant Share equal to the applicable Exercise Price (as defined herein) with respect to such Warrant Shares, at any time from the date hereof up to the Time of Expiry. The number of Warrant Shares which the Holder is entitled to acquire upon exercise of this Warrant and the Exercise Price are subject to adjustment as hereinafter provided.

1. Definitions

Capitalized terms used in this Warrant Certificate and not otherwise defined shall have the following meanings.

"Applicable Price" means, as applicable: (a) the VWAP on the trading day immediately preceding delivery of the Notice of Exercise to the Corporation in accordance with Section 10 hereof if the Notice of Exercise is (1) both executed and delivered in accordance with Section 10 on a day that is not a trading day or (2) both executed and delivered in accordance with Section 10 on a trading day prior to the opening of regular trading hours on such trading day; (b) at the option of the Holder, either (y) the VWAP on the trading day immediately preceding the date of the applicable Notice of Exercise or (z) the bid price of the Common Shares on the principal trading market as reported by Bloomberg as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during regular trading hours on a trading day and is delivered in accordance with Section 10 within two (2) hours thereafter (including until two (2) hours after the close of regular trading hours on such trading day) or (c) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a trading day and such Notice of Exercise is both executed and delivered in accordance with Section 10 hereof after the close of regular trading hours on such trading day.

"Bloomberg" means Bloomberg L.P.

"Board" means the board of directors of the Corporation.

"Book-Entry Only System" means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

"Business Day" means any day other than a Saturday, Sunday or other day that is a statutory holiday in the Province of Ontario or on which banks in the City of Toronto are not open for business.

"C$" refers to the lawful currency of Canada.

"Change of Control Transaction" means: (a) the acquisition by any "offeror" (as defined in the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise; (b) any consolidation, reorganization, stock sale, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which the Common Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger; (c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; (d) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation; or (e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such

election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

"Common Shares" means the common shares in the capital of the Corporation.

"Depository" means any depositary (including its nominees) or any successor carrying on the business as a depository approved by the Corporation.

"Exercise Price" means, subject to adjustment as provided herein $[●][2] per Warrant Share.

"Note Purchase Agreement" means the note purchase agreement dated [●] between the Corporation and the Holder in connection with the offering by the Corporation of the Notes.

"Notes" means the C$[●] aggregate principal amount of secured subordinated convertible notes of the Corporation purchased by the Holder pursuant to the Note Purchase Agreement.

"Notice of Exercise" has the meaning ascribed thereto in Section 3(a)(i)(B).

"Person" means any individual, company, business, or corporation with or without share capital, partnership, joint venture, association, trust, organization, unincorporated organization, a governmental authority however designated or constituted, and the executors, trustees, administrators or other legal personal representative of an individual in such capacity.

"Securities Laws" means the *Securities Act* (Ontario), together with all other applicable securities laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada as now in effect and as they may be promulgated or amended from time to time.

"Shareholders" means the holders of Common Shares.

"Shareholders Agreement" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Corporation and its shareholders, as may be amended and/or restated from time to time.

"VWAP" means, for any date, the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date) on the trading market on which the Common Shares are then listed or quoted as reported by Bloomberg (based on a trading day from 9:30 a.m. (Eastern time) to 4:02 p.m. (Eastern time)).

[2] Note: To be equal to the "Fair Market Value" as of the maturity date of the Notes. For this purpose, "Fair Market Value" means, with respect to any particular date (i) if the Common Shares are listed for trading on a stock exchange or over-the-counter market, the volume weighted average trading price per Common Share on such stock exchange or over-the-counter market during the immediately preceding 15 trading days, or (ii) if the Common Shares are not listed for trading on a stock exchange or over-the-counter market, the price per Common Share implied by the lesser of (a) the Corporation's most recent treasury offering of shares to third party investors, and (b) the exercise price of the latest options granted or amended by the Corporation.

2. Expiry of Warrant

This Warrant shall expire and all rights to purchase Warrant Shares hereunder shall cease and become null and void at 5:00 p.m. (Eastern time) on the date which is five years after the Date of Issuance of this Warrant Certificate as set forth above (the "Time of Expiry").

3. Exercise of Warrant

(a) The Holder may exercise this Warrant, in whole at any time or in part from time to time, but in no event later than the Time of Expiry (such period from the Date of Issuance through the Time of Expiry, the "Exercise Period" and the day of such exercise pursuant to this Section 3(a), the "Exercise Date"), by:

(i) the surrender and delivery, as applicable, to the Corporation of:

(A) this Warrant; and

(B) a duly completed and executed notice of exercise of this Warrant in the form of Schedule A hereto (the "**Notice of Exercise**");

in accordance with Section 10 (or such other office or agency of the Corporation as it may designate by notice in writing to the Holder),

(ii) payment of the applicable Exercise Price in respect of the applicable Warrant Shares, at the sole election of the Holder, either:

(A) by tendering in cash, by certified or cashier's check payable to the order of the Corporation or by wire transfer of immediately available funds to an account designated by the Corporation (such manner of exercise, a "Cash Exercise"); or

(B) if the Common Shares are listed for trading on a nationally recognized stock exchange in Canada or the United States, without payment of cash, by reducing the number of Warrant Shares that would be obtained upon a Cash Exercise of this Warrant so as to yield a number of Common Shares equal to:

$$X = \frac{Y\,(A-B)}{A},$$

where "X" equals the number of Warrant Shares to be issued to the Holder, "Y" equals the number of Warrant Shares that would be issued to the Holder upon a Cash Exercise of this Warrant, "A" equals the Applicable Price and "B" equals the Exercise Price (such manner of exercise, a "Cashless Exercise"); and

(iii) to the extent not already party to the Shareholders Agreement or not previously delivered to the Corporation and to the extent that the Shareholders Agreement remains in place as of the Exercise Date, delivering a copy of the Participation Agreement duly executed by the Corporation and the Holder in the form set forth in Schedule C of the Note Purchase Agreement.

(b) If the Holder does not exercise this Warrant in its entirety, the Holder shall be entitled to exchange this Warrant and receive from the Corporation, upon request, a new warrant of like tenor in substantially identical form for the purchase of that number of Warrant Shares equal to the difference between the number of Warrant Shares subject to this Warrant and the number of Warrant Shares as to which this Warrant is so exercised.

(c) Without affecting in any manner any prior exercise of this Warrant (or any Warrant Shares previously issued hereunder), the Corporation shall have no obligation to issue, and the Holder shall have no right to acquire, any Warrant Shares under this Warrant if:

(i) this Warrant is assigned pursuant to Section 7, upon the Permitted Assignee (as defined herein) ceasing to be an affiliate of the Holder; or

(ii) the Time of Expiry has occurred;

and this Warrant shall terminate and be cancelled upon the first occurrence of any such event.

(d) Prior to the termination of this Warrant, the Holder shall be entitled to exercise this Warrant in accordance with this Section 3. Notwithstanding the termination of this Warrant, the Corporation shall be required to issue Common Shares in accordance with the provisions of Section 4 to the extent the Holder validly exercised this Warrant to acquire any of the Warrant Shares prior to such termination.

4. Issuance of Warrant Shares, etc.

(a) Issuance of Warrant Shares. The Corporation shall, on or before the second Business Day following the Exercise Date, issue such number of applicable Warrant Shares as fully paid and non-assessable Common Shares and shall, or shall cause its transfer agent, if applicable, to issue and deliver to the Holder, registered in the name of the Holder, subject to the terms herein, a certificate or certificates for the number of Warrant Shares; provided that if the Common Shares are held through the Book-Entry Only System, then the Holder shall provide instructions regarding the Depository participant through whom such Holder intends to hold such Warrant Shares and in such case the Holder will not have the right to receive share certificates representing its ownership of the Warrant Shares. The Holder acknowledges and agrees that the issuance of the Warrant Shares is to be exempt from any applicable prospectus, registration or similar requirements under applicable securities laws and nothing herein shall obligate the Corporation to issue any Warrant Shares in the event that a prospectus, registration statement or similar document would be required to qualify the distribution of or register such Warrant Shares under applicable securities laws. The Corporation shall, at its sole expense, procure, subject to issuance or notice of issuance, the listing of any Warrant Shares issuable upon exercise of this Warrant on the principal stock exchange on which the Common Shares are then listed or traded, provided that such obligation shall not apply if the Common Shares are not, and shall terminate when the Common Shares cease to be, listed for trading on a nationally recognized stock exchange in Canada or the United States.

(b) Legend. The certificate or certificates representing the Warrant Shares issued pursuant to an exercise of this Warrant or the ownership statement in respect of such Warrant Shares issued under a direct registration system or other electronic book-entry system shall bear such restrictive legend as may be reasonably necessary in order to ensure compliance with applicable Securities Laws and a legend with respect to the Warrant Shares being subject to

such restrictions as are in effect pursuant to the Shareholders Agreement. The certificate or certificates representing the Warrant Shares issued to or for the account or benefit of a U.S. Person (as defined in Regulation S under the 1933 Act) or a person in the United States will bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

(c) Fractional Shares. No fractional Warrant Shares shall be issued upon an exercise of this Warrant. In lieu of any fractional Warrant Share to which the Holder would otherwise be entitled to upon an exercise of this Warrant, the fractional Warrant Share shall be rounded up to the next whole Warrant Share and the Holder shall be entitled to receive such rounded up number of Warrant Shares.

(d) No Rights as Shareholder. Except as otherwise provided by the terms of this Warrant Certificate, this Warrant does not entitle the Holder to (i) receive dividends or other distributions, (ii) consent to any action of the Shareholders, (iii) receive notice of or vote at any meeting of the Shareholders, (iv) receive notice of any other proceedings of the Corporation or (v) exercise any other rights whatsoever, in any such case, as a Shareholder.

5. Adjustment of Warrant

(a) Share Reorganization. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall:

(i) subdivide, reclassify, recapitalize or redivide the outstanding Common Shares (or other securities at the time receivable upon the exercise of the Warrant) into a greater number of shares;

(ii) combine or consolidate the outstanding Common Shares into a smaller number of shares; or

(iii) issue any Common Shares to the holders of all of the outstanding Common Shares by way of a stock dividend,

(any of such events in clause (i), (ii) and (iii) above being herein called a "Share Reorganization") the number of Warrant Shares that may be acquired by the Holder pursuant to this Warrant as at the effective date of such subdivision, reclassification, recapitalization, redivision, combination or consolidation or on the record date of such issue of Common Shares by way of a stock dividend, as the case may be, shall be increased, in the case of the events referred to in (i) and (iii) above, in the proportion which the number of Common Shares outstanding before such subdivision, reclassification, recapitalization, redivision or dividend bears to the number of Common Shares outstanding after such subdivision, redivision or dividend, or shall be decreased, in the case of the events referred to in (ii) above, in the proportion which the number of Common Shares outstanding before such combination or consolidation bears to the number of Common Shares outstanding after such combination or consolidation. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date fixed for such stock dividend for the purpose of calculating the number of outstanding Common Shares under this Section 5(a).

Any adjustment to the Warrant Shares pursuant to this Section 5(a) shall result in a corresponding adjustment to the Exercise Price such that the Exercise Price shall be appropriately decreased or increased, as applicable, in proportion to which the number of Common Shares outstanding before the Share Reorganization bears to the number of Common Shares outstanding after such Share Reorganization.

(b) Corporate Transaction. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Common Shares shall be changed into the same or a different number of shares of any other class or classes of shares, whether by reorganization, reclassification, merger, amalgamation, dissolution or sale of all or substantially all of its assets or similar transaction other than a Share Reorganization (a "Corporate Transaction"), then, concurrently with the effectiveness of such Corporate Transaction, this Warrant shall be deemed to be exercisable for, in lieu of the Warrant Shares issuable on the exercise of this Warrant immediately prior to the effectiveness of such Corporate Transaction, the number of shares of such other class or classes of shares to which the Holder would have been entitled upon the consummation of such Corporate Transaction if such Holder had exercised the rights represented by this Warrant immediately prior thereto, subject to adjustments (subsequent to such Corporate Transaction) as nearly equivalent as possible to the adjustments provided herein and the rights and privileges that would otherwise attach to this Warrant and the Warrant Shares.

(c) Rights Offering. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall fix a record date or if a date of entitlement to receive is otherwise established (any such date being hereinafter referred to in this Section 5(c) as the "record date") for the issuance of rights, options or warrants or other property to holders of all or substantially all of the outstanding Common Shares entitling them to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares (the "Convertible Securities") at a price per share or, as the case may be, having a conversion, exchange or exercise price per share less than 95% of the fair market value of the Common Shares as reasonably determined by the Board on such record date, the Exercise Price shall be adjusted immediately after such date of issue so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction,

of which the numerator shall be the sum of (i) the total number of Common Shares outstanding on such record date and (ii) the (A) aggregate consideration paid for the total number of additional Common Shares or Convertible Securities issued and, if applicable, the aggregate conversion, exchange or exercise price of the Convertible Securities so issued, divided by (B) the fair market value of the Common Shares as reasonably determined by the Board on such record date, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so issued (or into which the Convertible Securities so issued are convertible, exchangeable or exercisable to acquire); such adjustment shall be made successively whenever such a record date is fixed; to the extent that any rights, options or warrants are not so issued or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon the number of Common Shares or conversion, exchange or exercise rights contained in Convertible Securities actually issued upon the exercise of such rights, options or warrants, as the case may be.

(d) Other Stock and Property. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, holders of all or substantially all of the outstanding Common Shares (or of any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefor, (i) any shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Shares, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution (other than a Share Reorganization) or (ii) any additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than a Share Reorganization), then and in each such case, the Holder shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of Warrant Shares receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property which such Holder would hold on the date of such exercise had he, she or it been the holder of record of such Warrant Shares as of the date on which Shareholders received or became entitled to receive such shares or all other additional stock and other securities and property.

(e) Record Date. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation sets a record date to determine the Shareholders for the purpose of entitling such Shareholders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such Shareholders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be required by reason of the setting of such record date and, to the extent any adjustment was made, the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be readjusted.

(f) Carry Over of Adjustments. No adjustment of the Exercise Price shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price.

(g) Notice of Adjustment. Upon the happening of any event contemplated by Sections 5(a), 5(a), 5(c) or 5(d) hereof, then and in each such case the Corporation shall give written notice thereof to the Holder, which notice shall state the nature of such adjustment and shall set forth in reasonable detail the method of adjustment and the facts upon which such adjustment is based.

(h) Change of Control Transaction. Notwithstanding anything to the contrary contained herein, in the event of the consummation, prior to the expiration, termination or cancellation of the Warrant in accordance with the terms set forth herein without the Warrant having been exercised in full, of a Change of Control Transaction, the Holder shall be entitled to receive, and without payment of any additional consideration therefor, an amount of consideration (in the same form and on the same schedule as the holders of the Common Shares) equal to such Holder's pro rata portion of the aggregate consideration owed to the Shareholders in such Change of Control Transaction as if the Holder held the number of Common Shares equal to the number of unexercised Warrant Shares subject to this Warrant as of the date of such Change of Control Transaction less the applicable Exercise Price. The Corporation must give written notice to the Holder at least 10 Business Days prior to the date of consummation of such Change of Control Transaction, which notice shall specify the expected effective date of such Change of Control Transaction and set forth the facts with respect thereto as shall be reasonably necessary to indicate the amount of consideration owed to the Holder pursuant to this Section 5(h). Notwithstanding anything to the contrary contained herein, this Warrant shall be terminated upon the occurrence of any such Change of Control Transaction after the Holder has received any amounts owed hereunder and the Holder shall only have the right thereto to receive the consideration in respect of the Warrant Shares as set forth in this Section 5(h).

6. Shares to be Reserved

The Corporation shall at all times keep available, and reserve out of its authorized shares, solely for the purpose of issue upon the exercise of this Warrant, such number of Warrant Shares as shall then be issuable upon the exercise of this Warrant. The Corporation covenants and agrees that all Warrant Shares shall, upon issuance, (i) be duly authorized and issued as fully paid and non-assessable and (ii) be free from any preemptive rights and liens, other than liens arising solely from the actions and circumstances of the Holder. The Corporation shall take all necessary actions as are within its power: (a) to ensure that all Warrant Shares are issued without violation of any applicable requirements of any stock exchange upon which the Common Shares are then listed; and (b) to ensure that all such Warrant Shares are issued without violation of any applicable law, including applicable Securities Laws.

7. Transfer of Warrant

(a) This Warrant Certificate is not a bearer instrument. This Warrant Certificate, including the rights and obligations hereunder, may not be assigned by the Holder, in whole or in part, without the prior written consent of the Corporation; provided that, upon written notice to the Corporation, the Holder may, subject to compliance with applicable law, assign this Warrant Certificate to an affiliate (directly or indirectly) of the Holder (a "**Permitted Assignee**") that has duly executed and delivered to the Corporation, concurrently with such written notice, a Participation Agreement to the Shareholders Agreement in the form set forth in Schedule C of the Note Purchase Agreement.

(b) Each holder of this Warrant acknowledges that none of the Corporation's securities (including this Warrant and the Warrant Shares) have been registered under the 1933 Act,

and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Shares issued upon its exercise (or any securities issued by the Corporation upon conversion or exchange thereof) in the absence of (i) an effective registration statement under the 1933 Act as to the sale of any such securities and registration or qualification of such securities under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, satisfactory to the Corporation, that such registration and qualification are not required. Each notice of issuance with respect to or certificate or other instrument for Warrant Shares issued upon the exercise of this Warrant shall bear a legend substantially to the foregoing effect.

(c) By acceptance of this Warrant, each holder of this Warrant agrees to enter into a customary lock-up agreement in respect of the Warrant and any Warrant Shares as may be required by the underwriters in connection with a public offering of securities of the Corporation (or its successor following a Corporate Transaction), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of the Warrant or any Warrant Shares during the 180-day period following the closing date of an initial public offering of securities of the Corporation.

8. Replacement

Upon receipt of evidence satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Warrant Certificate) of the loss, theft, destruction or mutilation of this Warrant Certificate (such judgment not to be unreasonably delayed or withheld by the Corporation) and, if requested by the Corporation, upon delivery of an indemnity satisfactory to the Corporation (such judgment not to be unreasonably delayed or withheld by the Corporation), the Corporation shall issue to the Holder a replacement certificate containing the same terms and conditions as this Warrant Certificate.

9. U.S. Restrictions

The Warrant and the underlying Warrant Shares have not been and will not be registered under the 1933 Act and may not be offered or sold in the United States or offered, sold to, or otherwise transferred for the account or benefit of, a "U.S. Person" (as such term is defined in Regulation S under the 1933 Act) absent registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom. The Warrant may not be exercised by or on behalf of a person in the United States, unless an exemption from registration is available under the 1933 Act and any applicable state securities laws and the Corporation has received (i) a duly completed and executed Notice of Exercise of Warrant, substantially in the form of Schedule A attached hereto and, if the holder checked Box D thereon, an opinion of counsel of recognized standing to the effect described in such Box D, or (ii) such other evidence that an exemption from registration is available under the 1933 Act and any applicable state securities laws as the Corporation may reasonably request.

10. Notice

Any notice, request or other communication required or permitted to be given hereunder by either the Corporation or the Holder to the other of them shall be in writing and shall be given, made or communicated by personally delivering the same or by e-mail (with confirmation of receipt) or by registered or certified mail, first-class postage fees prepaid, return receipt requested, addressed to the Corporation or the Holder, as the case may be, at the respective address listed below or at such other address as may be notified in writing by such respective party:

if to the Corporation, at:

Kognitiv Corporation
130 Weber Street West, Suite 100
Kitchener, Ontario N2H 4A2
Canada

Attention: Matthew Rosen
E-mail: matthew.rosen@kognitiv.com

with a copy (not constituting notice) to:

Blake Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, Ontario M5L 1A9
Canada

Attention: Chris Hewat
Email: chris.hewat@blakes.com

and if to the Holder, at:

[●]

Attention: [●]
E-mail: [●]

with a copy (not constituting notice) to:

[●]

Attention: [●]
E-mail: [●]

11. Governing Law

This Warrant has been executed and delivered in and shall be interpreted, construed, enforced and governed by and in accordance with the laws of the Province of Ontario, without regard to the conflict of laws principles of such jurisdiction, and the laws of Canada applicable in such Province and this Warrant shall be treated, in all respects, as an Ontario contract. Each of the Holder and the Corporation hereby consents to the exclusive jurisdiction of any of the courts within the Province of Ontario in connection with any matter based upon or arising out of this Warrant Certificate or the matters contemplated herein, and agrees that the venue for any such proceeding shall be Toronto, Ontario, and agrees that process may be served upon them in any manner authorized by the laws of the Province of Ontario for such Persons.

12. Severability.

If any provision of this Warrant Certificate becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant Certificate, and such illegal, void or unenforceable provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Warrant Certificate shall be enforceable in accordance with its terms.

13. Amendments and Waivers; Further Terms.

(a) No modification, variation, amendment or termination of this Warrant Certificate and no waiver of the performance of any of the responsibilities herein shall be effected unless such action is taken in writing and is signed by Holder and the Corporation. No amendment to this Warrant Certificate shall be valid or binding unless set forth in writing and duly executed by the Holder and the Corporation. No waiver of any breach of any provision of this Warrant Certificate shall be effective or binding unless made in writing and signed by the person purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

(b) The Holder acknowledges and agrees that this Warrant is issued pursuant to and in accordance with the terms of the Notes.

14. Warrant Register.

The Corporation shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Corporation may deem and treat the person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary, except any assignment, division or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

15. Counterparts.

A signed copy of this Warrant delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant. Physical possession of an original "wet signed" copy of this Warrant shall not be required for the Holder to exercise any rights it may have hereunder, including exercise of this Warrant.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by its duly authorized officer as of its Date of Issuance as set forth above.

KOGNITIV CORPORATION

By: _____
Name:
Title:

Schedule A

NOTICE OF EXERCISE OF WARRANT

TO: **KOGNITIV CORPORATION** (the "Corporation")

Capitalized terms referred to but not defined herein have such meanings herein as are given thereto in the attached warrant certificate.

The undersigned Holder, pursuant to the provisions set forth in the attached Warrant Certificate, hereby agrees to subscribe for and purchase the number of Warrant Shares set forth below covered by the Warrant. The undersigned, in accordance with Section 3 of the Warrant Certificate, hereby agrees to pay the aggregate applicable Exercise Price for such Warrant Shares. A new warrant certificate evidencing the remaining Warrant Shares covered by the Warrant, but not yet subscribed for and purchased, if any, should be issued in the name of the Holder.

Number of Warrant Shares with respect to which the Warrant is being exercised (including Warrant Shares to be withheld as payment of the applicable Exercise Price pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant, if any): _____ (the "Exercised Warrant Shares").

The undersigned Holder represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ A. The undersigned Holder at the time of exercise of the Warrant (i) is not in the United States; (ii) is not a "U.S. Person" as defined in Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and is not exercising the Warrant on behalf of a U.S. person or a person in the United States; and (iii) did not execute or deliver this Notice of Exercise of Warrant in the United States.

☐ B. The undersigned Holder at the time of exercise of the Warrant (i) is the original holder who acquired the Warrant in the United States in connection with the Corporation's offering and who delivered an Accredited Investor Status Certificate to the Corporation in connection with its acquisition of the Warrant, (ii) is exercising the Warrant for its own account or for the account of a disclosed principal that was named in the Accredited Investor Status Certificate, and (iii) is, and such disclosed principal, if any, is, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act at the time of exercise of these Warrant and the representations and warranties of the holder made in the Accredited Investor Status Certificate remain true and correct as of the date of exercise of the Warrant.

☐ C. The undersigned Holder at the time of exercise of the Warrant (i) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act exercising the Warrant for its own account or for the account of another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act, for investment purposes only and not with a view to resale or distribution in violation of the U.S. Securities Act or any state securities laws and, in particular, with no intention to distribute either directly or indirectly any of the Common Shares received upon exercise of the Warrant in the United States or to or for the account or benefit of a U.S. Person, (ii) acquired the Warrant from another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act pursuant to the exemptions from registration under the U.S. Securities Act, (iii) is not exercising the Warrant pursuant to any form of "general

solicitation or general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) and (iv) is not a party to any contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or anyone else, the Common Shares issuable upon exercise of the Warrant, and has no present plans to enter into any such contract, undertaking, agreement or arrangement.

☐ D. The undersigned Holder has delivered an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation to the effect that an exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws is available for the issuance of the Common Shares.

Note: The undersigned Holder understands that unless Box A above is checked, the certificates representing the Common Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Common Shares will not be registered or delivered to an address in the United States unless either Box B, Box C or Box D above is checked. If Box D is checked, any opinion or other evidence tendered must be in form and substance reasonably satisfactory to the Corporation. Holders planning to deliver any such documentation in connection with the exercise of the Warrant should contact the Corporation in advance to determine whether any opinions or other evidence to be tendered will be acceptable to the Corporation.

Note: The terms "U.S. person" has the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

It is understood that the Corporation and the Corporation's transfer agent, if applicable, may require evidence to verify the foregoing representations.

The undersigned Holder hereby elects to exercise the Warrant represented by the accompanying Warrant Certificate on and subject to the terms and conditions therein, and agrees,

[pursuant to a Cash Exercise under Section 3(a)(ii)(A) of the Warrant Certificate, to pay the aggregate purchase price of C$_____ to the Corporation in connection with such exercise to purchase the Exercised Warrant Shares.]

[OR]

[pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant Certificate, to receive from the Corporation _____ Warrant Shares without payment of cash by the Holder in connection with such exercise to purchase the Exercised Warrant Shares.]

DATED this ____ day of _____, 20___.

[HOLDER]

By: _____
Name:
Title:

Address:

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (the "**Agreement**") is made as of July 31, 2023 between Kognitiv Corporation (the "**Corporation**") and Stephen Watt (the "**Investor**").

WHEREAS:

A. capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the secured subordinated convertible note in the principal amount of $100,000 issued by the Corporation to the Investor on February 15, 2022 (the "**Note**") with a maturity date of July 31, 2023 (the "**Maturity Date**");

B. certain secured subordinated convertible note of the Corporation will convert upon the same terms and conditions into the number of Senior Shares (as defined below) to be issued on conversion by dividing the principal and interest outstanding on the convertible note by an amount equal to 80% of the offering price of the Senior Shares of $1.50 per share and to the extent a commitment to so convert has been made on or before July 31, 2023, to receive a warrant to purchase a number of Senior Shares equal to 0.5 times the number into which such convertible note is converted (the "**Conversion**");

C. certain other secured subordinated convertibles notes of the Corporation will be extended and amended including to increase the interest rate (the "**Note Amendments**");

D. pursuant to Section 11 of the priorities agreement made as of January 31, 2022 among the Corporation and each holder of secured subordinated convertible notes of the Corporation (the "**Priorities Agreement**"), the Investor is entitled to be provided with any rights and benefits established in favour of other noteholders pursuant to the Note Amendments; and

E. the parties wish to amend the Note to make the same amendments as the Note Amendments other than the amendment to increase the interest rate, which amendment the Investor has agreed to waive his entitlement to.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which being hereby acknowledged, the parties hereto agree as follows:

1. **Amendment to Note**. The Note is hereby amended to provide that:

   (i) The Maturity Date is amended and restated to be July 31, 2024.

   (ii) The definition of Qualifying Transaction in Schedule A is deleted in its entirety and replaced with the following:

   "**Qualifying Transaction**" shall mean (i) an initial public offering of shares of the Company accompanied by a listing of the Company's shares on a recognized stock exchange or (ii) any other equity financing, either of which results in gross proceeds to the Company of not less than $25 million.

   (iii) Each of Schedule A and Section 1 of Exhibit A is amended to add the following definition:

   "**Senior Shares**" means the Class B Preference Shares, Series B-1 of the Company, being the shares in the capital of the Company ranking the most senior on liquidation.

   (iv) Section 3(b) is amended to delete the phrase "the shares of the most senior ranking share capital of the Company then outstanding (such class or series, the "**Senior Shares**")" and replace it with the phrase "Senior Shares".

(v) Each reference to "Common Shares" in Section 3(b) and in Exhibit A in (a) the cover page thereof, (b) Section 3(d), (c) Section 4(a), (d) Section 5, (e) Section 6 and (f) Schedule A thereto shall in each case be replaced with reference to "Senior Shares".

(vi) Section 6 is amended by adding at the end thereof the following:

(c) *Optional Conversion after July 31, 2023*

At any time and from time to time after July 31, 2023, the outstanding Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of Senior Shares as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the Fair Market Value of the Senior Shares (the "**Senior Share Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Senior Shares equal to the accrued but unpaid Interest divided by the Senior Share Conversion Price, provided that the aggregate number of Senior Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

2. **Confirmation and Waiver**. Except as specifically stated herein, the Note shall continue in full force and effect in accordance with the provisions thereof and the Investor waives his right to convert the Note on the terms of the Conversion.

3. **Waiver**. The Investor hereby waives his entitlement to an increase in the Interest Rate from 12% per annum to 15% per annum in connection with the Note Amendments pursuant to Section 11 of the Priorities Agreement.

4. **Binding Nature**. This Agreement shall enure to the benefit of and be binding upon the Corporation, the Investor and their respective successors and permitted assigns, heirs and administrators, as applicable.

5. **Conflicts**. If, after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Note, the relevant provision of this Agreement shall prevail.

6. **Governing Law**. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. **Counterpart and Facsimile**. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by facsimile or other form of electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such party.

[*Remainder of page intentionally left blank*]

DATED this 31st day of July, 2023.

By: _____
Name: Stephen Watt
Title: Professor of Computer Science,
University of Waterloo

KOGNITIV CORPORATION

By: _____
DocuSigned by:
Alex Ghita
4E7CA0D8A901435...
Name: Alex Ghita
Title: Corporate Secretary

This is Exhibit "X" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made as of January 31, 2022, by and between **Stephen M. Watt** ("**Creditor**"), and **BDC Capital Inc.** ("**BDC**").

Recitals

A. **KOGNITIV CORPORATION**, a corporation incorporated under the laws of the Province of Ontario ("**Kognitiv Corporation**") is indebted to BDC, which indebtedness is or may be from time to time secured by assets and property of Kognitiv Corporation.

B. Kognitiv Corporation is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a secured convertible promissory note dated January 31, 2022 issued by Kognitiv Corporation to Creditor (collectively with any Additional Promissory Note (as defined below), as each may be amended, modified or restated from time to time, the "**Promissory Note**") and to secure the obligations of Kognitiv Corporation to Creditor under the Promissory Note, Kognitiv Corporation has granted a security interest to Creditor over certain personal property of Kognitiv Corporation (the Promissory Note and any security documented entered into in connection therewith, collectively, the "**Subordinated Loan Documents**"). Kognitiv has issued one or more Promissory Notes to certain noteholders (the "**Noteholders**"), and may issue additional Promissory Notes in the aggregate principal amount of up to CDN$40,250,000 (each an "**Additional Promissory Note**").

C. Creditor is willing to subordinate: (i) all of Kognitiv Corporation's indebtedness and obligations to Creditor in respect of the Subordinated Loan Documents (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses (other than the reimbursement of expenses as provided in the note purchase agreement governing the sale and purchase of the Promissory Note), and reimbursement obligations), plus any cash dividends and/or cash distributions or other cash payments pursuant to call, put, or conversion features in connection with equity securities of Kognitiv Corporation issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Subordinated Loan Documents (the "**Subordinated Debt**") to all of Kognitiv Corporation's indebtedness and obligations to BDC in respect of the Senior Debt; and (ii) all of Creditor's security interests, if any, to all of BDC's security interests in Kognitiv Corporation's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to BDC any security interest or lien that Creditor may have in any property of Kognitiv Corporation in connection with the Subordinated Debt. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of BDC, all now existing and hereafter arising security interests of BDC in any property of Kognitiv Corporation and all proceeds thereof (the "**Secured Property**", as defined in that certain convertible promissory note dated July 7, 2020 between Kognitiv Corporation and BDC (as may be amended, modified, restated, replaced or supplemented from time to time, the "**BDC Note**")), shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Kognitiv Corporation having granted to BDC a security interest in the Secured Property, (ii) BDC having filed or filing any and all financing statements and other documents as deemed necessary by BDC in order to perfect BDC's security interest in the Secured Property, and (iii) the entering into of the BDC Note and all documents in connection therewith by Kognitiv Corporation, (b) acknowledges and agrees that the Senior Debt (as defined below), the entering into of the BDC Note and all documents entered into in connection therewith by Kognitiv Corporation, and the security interest granted by Kognitiv Corporation to BDC in the Secured Property shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of BDC's security interest in the Secured Property, or the validity, priority or enforceability of the Senior Debt (as defined below), and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that BDC's security interest in the Secured Property (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Kognitiv Corporation to BDC now existing or hereafter arising under or otherwise in respect of the BDC Note and the other Note Documents as defined therein, including, without limitation, in respect of the Obligations (as defined in the BDC Note), together with all costs of collecting such Obligations (including reasonable legal fees), including, without limitation, all interest accruing after the commencement by or against Kognitiv Corporation of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Kognitiv Corporation (and Kognitiv Corporation will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Kognitiv Corporation, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Kognitiv Corporation (each, an "**Enforcement Action**"), until such time as the Senior Debt has been fully paid in cash; provided, however that if a Repayment Event (as defined below) occurs, Kognitiv Corporation may repay up to CDN$25,000,000, in the aggregate, to the Noteholders as a whole (which may include the Creditor) to reduce the Subordinate Debt, so long as no default or Event of Default (as defined in the BDC Note) has occurred or may occur as a result of such repayment. Nothing in the foregoing paragraph shall prohibit Creditor from (i) accepting interest on the Subordinated Debt paid-in-kind by being capitalized and added to the principal balance of the Subordinated Debt and (ii) converting all or any part of the Subordinated Debt into equity securities of Kognitiv Corporation, provided that, if such securities have any call, put or other conversion features that would obligate Kognitiv Corporation to declare or pay cash dividends, make cash distributions, or otherwise pay any money to the holder, Creditor hereby agrees that Kognitiv Corporation may not declare, pay or make such cash dividends, cash distributions or other cash payments to Creditor, and Creditor shall not accept any such cash dividends, cash distributions or other cash payments. "**Repayment Event**" means the completion of either (i) an initial public offering or similar going public transaction on or prior to December 31, 2022, resulting in the shares of Kognitiv Corporation being listed on a United States or Canadian nationally recognized stock exchange and which results in net proceeds to Kognitiv Corporation of at least CDN$55,000,000, (ii) a private placement equity offering by Kognitiv Corporation on or prior to December 31, 2022, which results in net proceeds to Kognitiv Corporation of at least CDN$55,000,000 or (iii) an initial public offering or similar going public transaction on or prior to the date that is eighteen (18) months from the date hereof, resulting in the shares of Kognitiv Corporation being listed on a United States or Canadian nationally recognized stock exchange and which results in net proceeds to Kognitiv Corporation of at least CDN$80,000,000.

4. Notwithstanding anything to the contrary contained in this Agreement, if (a) BDC delivers to Creditor a written notice which states that there has been a default under the BDC Note that has not been cured or (b) the Creditor delivers to BDC a written notice which states that there has been a default under the Subordinated Loan Documents that has not been cured or another event giving rise to such Enforcement Action (each of (a) and (b) in this Section 4, a "**Default Notice**"), Creditor shall, upon expiry of the Standstill Period (as defined below), be permitted to take Enforcement Actions and demand repayment of the Subordinated Debt in accordance with the terms of the Subordinated Loan Documents. For certainty, prior to the expiration of the Standstill Period (as defined below), Creditor shall not (x) take any Enforcement Action and/or (y) accept or receive any payment of any kind of or on account of the Subordinated Debt.

As used herein, "**Standstill Period**" means a period of time beginning on the date of a Default Notice is delivered to Creditor or BDC, as applicable, and terminating on the earlier to occur of:

(1) 120 days following such date; provided that if, prior to the expiration of such 120 day period, BDC has commenced a judicial proceeding or non-judicial actions to collect or enforce the Senior Debt or foreclose on any Secured Property for the Senior Debt, or an Insolvency Proceeding (as hereinafter defined) has been commenced against Kognitiv Corporation, then such period shall be extended and tolled during the continuation of such proceedings and/or actions and/or Insolvency Proceeding until the payment in cash in full of the Senior Debt; or

(2) the written consent of BDC to such termination.

5. Creditor shall promptly deliver to BDC in the form received (except for endorsement or assignment by Creditor where required by BDC) for application to the Senior Debt any payment, distribution, security or proceeds

received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (a) any equity securities of Kognitiv Corporation received by Creditor upon conversion of any part of or all of the Subordinated Debt ("**Conversion Securities**") or any equity securities issued upon conversion, exercise or exchange of Conversion Securities or equity securities issued as a dividend or distribution on Conversion Securities and/or (b) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt.

6. In the event of Kognitiv Corporation's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act (Canada)* (the "**BIA**"), the *Companies' Creditors Arrangement Act* (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Kognitiv Corporation, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Secured Property shall include, without limitation, all Secured Property arising during or after any such Insolvency Proceeding, and (c) BDC's claims against Kognitiv Corporation and the estate of Kognitiv Corporation shall be paid in full before any payment is made to Creditor.

7. (i) Creditor shall give BDC prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and Creditor shall, simultaneously with giving any notice of default to Kognitiv Corporation, provide BDC with a copy of any notice of default given to Kognitiv Corporation. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents. (ii) Kognitiv Corporation shall give Creditor prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the BDC Note, and Kognitiv Corporation shall, simultaneously with giving any notice of default to Kognitiv Corporation, provide Creditor with a copy of any notice of default given to Kognitiv Corporation.

8. Until the Senior Debt has been fully paid in cash and BDC's agreements to lend any funds to Kognitiv Corporation have been terminated, Creditor irrevocably appoints BDC as Creditor's attorney-in-fact, and grants to BDC a power of attorney with full power of substitution, in the name of Creditor or in the name of BDC, for the use and benefit of BDC, without notice to Creditor, to perform at BDC's option the following acts in any Insolvency Proceeding involving Kognitiv Corporation (a) to file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if BDC elects, in its sole discretion, to file such claim or claims, and (b) to accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that BDC deems appropriate for the enforcement of its rights thereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Kognitiv Corporation, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of BDC, any claim, motion, objection or argument in respect of the Secured Property in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Secured Property, (ii) BDC may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Secured Property, (iii) if use of cash collateral by Kognitiv Corporation is consented to by BDC, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Secured Property (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Secured Property, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA, or otherwise, on the basis that the interest of Creditor in the Secured Property (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by BDC, Creditor shall affirmatively and promptly

consent to such sale or disposition of such assets), if BDC has consented to, or supports, such sale or disposition of such assets.

Notwithstanding anything contained herein to the contrary, Creditor may: (i) bid for or purchase any collateral securing the Senior Debt at any private or judicial foreclosure sale or other sale of such collateral, (ii) join (but not control) any judicial enforcement with respect to Borrower initiated by BDC, so long as it does not delay or interfere in any material respect with the exercise by the BDC of its rights under this Agreement, (iii) receive any remaining proceeds of Secured Property after satisfaction and payment in full in cash of all Senior Debt that it may have the right to receive under the Subordinated Documents and applicable law, (iv) take action to preserve the validity, existence and/or priority of claims in respect of the Subordinated Debt, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and (v) exercise rights and remedies as unsecured creditors against Kognitiv Corporation in accordance with the terms of the Subordinated Debt Documents and applicable law, so long as such rights and remedies do not violate any express provision of this Agreement.

9. Creditor represents and warrants that Creditor has provided BDC with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall immediately affix a legend to the instruments evidencing the Subordinated Debt stating that the instruments are subject to the terms of this Agreement. By the execution of this Agreement, Creditor hereby authorizes BDC to amend any financing statements filed by Creditor against Kognitiv Corporation as follows: "In accordance with certain Subordination Agreements by and among the Secured Party, the Debtor and each of Silicon Valley Bank and BDC Capital Inc., the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of each of Silicon Valley Bank and BDC Capital Inc. in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party, Silicon Valley Bank and BDC Capital Inc.".

10. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Kognitiv Corporation. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. BDC shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Kognitiv Corporation except in accordance with the terms of the Senior Debt. Upon written notice from BDC to Creditor of BDC's agreement to release its lien on all or any portion of the Secured Property in connection with the sale, transfer or other disposition thereof by BDC (or by Kognitiv Corporation with consent of BDC), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Secured Property, and Creditor shall upon written request by BDC, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints BDC as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

11. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

12. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by BDC for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to BDC all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from

time to time, without notice to Creditor, BDC may take such actions with respect to the Senior Debt as BDC, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Kognitiv Corporation, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Kognitiv Corporation or any other person. Notwithstanding anything to the contrary set forth in this Agreement, in no event may BDC amend any Senior Debt Document or otherwise take any action which would result in the principal amount advanced to Kognitiv Corporation and its affiliates by BDC and Silicon Valley Bank exceeding, and in no event shall the aggregate outstanding principal balance of the BDC Note, together with the outstanding principal balance of indebtedness of Kognitiv Corporation and its affiliates to Silicon Valley Bank, exceed CDN$25,000,000. No such action or inaction shall impair or otherwise affect BDC's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

13. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of BDC, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give BDC prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) this Agreement is terminated in writing by BDC and (ii) the repayment in full of the Senior Debt (other than inchoate obligations and other than in connection with a refinancing by BDC or an affiliate of BDC). This Agreement is solely for the benefit of Creditor and BDC and not for the benefit of Kognitiv Corporation or any other party.

14. Creditor hereby agrees to execute such documents and/or take such further action as BDC may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by BDC.

15. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

16. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

17. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by BDC or Kognitiv Corporation in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Kognitiv Corporation. This Agreement may be amended only by written instrument signed by Creditor and BDC.

18. In the event of any legal action to enforce the rights of a party under this Agreement, the party prevailing in such action shall be entitled, in addition to such other relief as may be granted, all reasonable costs and expenses, including reasonable attorneys' fees, incurred in such action.

[Signature page follows.]

DocuSign Envelope ID: A1F915FF-1336-4B40-862A-C464E4FD620E

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

"BDC"

BDC CAPITAL INC.

DocuSigned by:

By: Anne-Marie Christoffersen-Deb
342AFE128A85464...
Name: Anne-Marie Christoffersen-Deb
Title: Director, Bridge Financing Program

DocuSigned by:

By: E. B
C8C77EBAC41A40D...
Name: Ela Borenstein
Title: VP, Venture Capital Incentivized Programs

"Creditor"

Name: Stephen M Watt

The undersigned approve of the terms of this Agreement.

"Kognitiv Corporation"

KOGNITIV CORPORATION

By:_____

Name: Matthew Rosen

Title: Secretary

This is Exhibit "Y" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

DocuSign Envelope ID: D988321B-5EA6-4D5F-BE14-0E14614E77F6

CONSENT AND SUBORDINATION AGREEMENT

This Consent and Subordination Agreement (the "**Agreement**") is made as of June 23, 2023, by and between **STEPHEN MICHAEL WATT** ("**Creditor**") and **GUINES LLC** ("**Roystone**").

Recitals

A. **KOGNITIV CORPORATION**, a corporation incorporated under the laws of the Province of Ontario ("**Kognitiv Corporation**"), **LOYALTY SOLUTIONS CANADA INC.**, a corporation organized under the federal laws of Canada ("**Loyalty Solutions**"), and **KOGNITIV US LLC**, a Delaware limited liability company (collectively, with Kognitiv Corporation and Loyalty Solutions, the "**Co-Borrowers**"), has or may request and/or obtain certain loans or other credit accommodations from Roystone which are or may be from time to time secured by assets and property of Co-Borrowers.

B. Kognitiv Corporation is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a secured convertible promissory note dated January 31, 2022 issued by Kognitiv Corporation to Creditor (collectively with any Additional Promissory Note (as defined below), as each may be amended, modified or restated from time to time, the "**Promissory Note**") and to secure the obligations of Kognitiv Corporation to Creditor under the Promissory Note, Kognitiv Corporation has granted a security interest to Creditor over certain personal property of Kognitiv Corporation (the Promissory Note and any security documents entered into in connection therewith, collectively, the "**Subordinated Loan Documents**"). Kognitiv has issued one or more Promissory Notes to certain noteholders (the "**Noteholders**"), and may issue additional Promissory Notes, in the aggregate principal amount of up to CDN$40,250,000 (each an "**Additional Promissory Note**").

C. To induce Roystone to extend credit to Co-Borrowers and, at any time or from time to time, at Roystone's option, to make such further loans, extensions of credit, or other accommodations to or for the account of Co-Borrowers, or to purchase or extend credit upon any instrument or writing in respect of which Co-Borrowers may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Roystone may deem advisable, Creditor is willing to subordinate: (i) all of Kognitiv Corporation's indebtedness and obligations to Creditor in respect of the Subordinated Loan Documents (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses (other than the reimbursement of expenses as provided in the note purchase agreement governing the sale and purchase of the Promissory Note), and reimbursement obligations), plus any cash dividends and/or cash distributions or other cash payments pursuant to call, put, or conversion features in connection with equity securities of Kognitiv Corporation issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Subordinated Loan Documents (the "**Subordinated Debt**") to all of Kognitiv Corporation's indebtedness and obligations to Roystone in respect of the Senior Debt; and (ii) all of Creditor's security interests, if any, to all of Roystone's security interests in Kognitiv Corporation's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor hereby consents to (i) the entering into (A) on January 17, 2023, of a secured promissory note by Kognitiv Corporation in favour of Roystone and the advance of USD $6,000,000 by Roystone to Kognitiv Corporation thereunder, as the same has been amended and extended to the date hereof, and as the same may be further amended and extended hereafter, and (B) on March 7, 2023, of a secured promissory note by Kognitiv Corporation in favour of Roystone and the advance of CAD $5,000,000 by Roystone to Kognitiv Corporation thereunder, as the same has been amended, extended, converted into United States dollars, and increased to the date hereof (to the current principal amount of USD $7,838,235), as the same may be further amended and extended hereafter, and as the amount thereof may be increased by any further advances thereunder as may be agreed to by Roystone from time to time (the "**Loan Agreements**"), and agrees that such indebtedness shall constitute Permitted Indebtedness under the Subordinated Loan Documents, and (ii) the guarantee of the indebtedness under such secured promissory notes by the other Co-Borrowers. Each of the Co-Borrowers shall have the benefit of such consent.

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2. Creditor hereby agrees that the Co-Borrowers may grant a security interest in favour of Roystone in all or any of the Co-Borrowers present and future personal property and proceeds thereof in connection with the Loan Agreements. Each of the Co-Borrowers shall have the benefit of such consent.

3. Creditor subordinates to Roystone any security interest or lien that Creditor may have in any property of Kognitiv Corporation in connection with the Subordinated Debt. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Roystone, all now existing and hereafter arising security interests of Roystone in any property of Kognitiv Corporation and all proceeds thereof (the "**Collateral**"), including, without limitation, the "Collateral", as defined in the security agreements entered into by Kognitiv Corporation in favour of Roystone, shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Kognitiv Corporation granting to Roystone a security interest in the Collateral, (ii) Roystone filing any and all financing statements and other documents as deemed necessary by Roystone in order to perfect Roystone's security interest in the Collateral, and (iii) the entering into of the Loan Agreements and all documents in connection therewith by Co-Borrowers, (b) acknowledges and agrees that the Senior Debt (as defined below), the entering into of the Loan Agreements and all documents entered into in connection therewith by Co-Borrowers, and the security interest granted by Kognitiv Corporation to Roystone in the Collateral shall be permitted under the provisions of the Subordinated Loan Documents (notwithstanding any provision of the Subordinated Loan Documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Roystone's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt (as defined below), and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Roystone's security interest in the Collateral (or any portion thereof) shall be unperfected.

4. All Subordinated Debt is subordinated in right of payment to all obligations of Kognitiv Corporation to Roystone now existing or hereafter arising under or otherwise in respect of the Loan Agreements and the other Loan Documents (as defined therein), together with all costs of collecting such obligations (including reasonable legal fees), including, without limitation, all interest accruing after the commencement by or against Kognitiv Corporation of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

5. Creditor will not demand or receive from Kognitiv Corporation (and Kognitiv Corporation will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Kognitiv Corporation, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Kognitiv Corporation (each, an "**Enforcement Action**"), until such time as (a) the Senior Debt has been fully paid in cash, (b) Roystone has no commitment or obligation to lend any further funds to Co-Borrowers, and (c) the Loan Agreements are terminated; provided, however that if a Repayment Event (as defined below) occurs, Kognitiv Corporation may repay up to CDN$25,000,000, in the aggregate, to the Noteholders as a whole (which may include the Creditor) to reduce the Subordinate Debt, so long as no default or Event of Default (as defined in each of the Loan Agreements) has occurred or may occur as a result of such repayment. Nothing in the foregoing paragraph shall prohibit Creditor from (i) accepting interest on the Subordinated Debt paid-in-kind by being capitalized and added to the principal balance of the Subordinated Debt and (ii) converting all or any part of the Subordinated Debt into equity securities of Kognitiv Corporation, provided that, if such securities have any call, put or other conversion features that would obligate Kognitiv Corporation to declare or pay cash dividends, make cash distributions, or otherwise pay any money to the holder, Creditor hereby agrees that Kognitiv Corporation may not declare, pay or make such cash dividends, cash distributions or other cash payments to Creditor, and Creditor shall not accept any such cash dividends, cash distributions or other cash payments. "**Repayment Event**" means an initial public offering or similar going public transaction on or prior to the date that is eighteen (18) months from January 28, 2022, resulting in the shares of Kognitiv Corporation being listed on a United States or Canadian nationally recognized stock exchange and which results in net proceeds to Kognitiv Corporation of at least CDN$80,000,000.

6. Notwithstanding anything to the contrary contained in this Agreement, if (a) Roystone delivers to Creditor a written notice which states that there has been a default under a Loan Agreement that has not been cured or (b) the Creditor delivers to Roystone a written notice which states that there has been a default under the Subordinated Loan Documents that has not been cured or another event giving rise to such Enforcement Action (each

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of (a) and (b) in this Section 6, a "**Default Notice**"), Creditor shall, upon expiry of the Standstill Period (as defined below), be permitted to take Enforcement Actions and demand repayment of the Subordinated Debt in accordance with the terms of the Subordinated Loan Documents. For certainty, prior to the expiration of the Standstill Period (as defined below), Creditor shall not (x) take any Enforcement Action and/or (y) accept or receive any payment of any kind of or on account of the Subordinated Debt.

As used herein, "**Standstill Period**" means a period of time beginning on the date of a Default Notice is delivered to Creditor or Roystone, as applicable, and terminating on the earlier to occur of:

(1) 120 days following such date; provided that if, prior to the expiration of such 120 day period, Roystone has commenced a judicial proceeding or non-judicial actions to collect or enforce the Senior Debt or foreclose on any Collateral for the Senior Debt, or an Insolvency Proceeding (as hereinafter defined) has been commenced against Kognitiv Corporation, then such period shall be extended and tolled during the continuation of such proceedings and/or actions and/or Insolvency Proceeding until the payment in cash in full of the Senior Debt; or

(2) the written consent of Roystone to such termination.

7. Creditor shall promptly deliver to Roystone in the form received (except for endorsement or assignment by Creditor where required by Roystone) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (a) any equity securities of Kognitiv Corporation received by Creditor upon conversion of any part of or all of the Subordinated Debt ("**Conversion Securities**") or any equity securities issued upon conversion, exercise or exchange of Conversion Securities or equity securities issued as a dividend or distribution on Conversion Securities and/or (b) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt.

8. In the event of Kognitiv Corporation's insolvency, reorganization or any case or proceeding under the Bankruptcy and Insolvency Act (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Kognitiv Corporation, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Roystone's claims against Kognitiv Corporation and the estate of Kognitiv Corporation shall be paid in full before any payment is made to Creditor.

9. (i) Creditor shall give Roystone prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and Creditor shall simultaneously with giving any notice of default to Kognitiv Corporation, provide Roystone with a copy of any notice of default given to Kognitiv Corporation. Creditor acknowledges and agrees that any default or event of default under the Subordinated Loan Documents shall be deemed to be a default and an event of default under the Senior Debt documents. (ii) Kognitiv Corporation shall give Creditor prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Loan Agreements, and Kognitiv Corporation shall, simultaneously with giving any notice of default to any Co-Borrower, provide Creditor with a copy of any notice of default given to such Co-Borrower.

10. Until the Senior Debt has been fully paid in cash and Roystone's agreements to lend any funds to Co-Borrowers have been terminated, Creditor irrevocably appoints Roystone as Creditor's attorney-in-fact, and grants to Roystone a power of attorney with full power of substitution, in the name of Creditor or in the name of Roystone, for the use and benefit of Roystone, without notice to Creditor, to perform at Roystone's option the following acts in any Insolvency Proceeding involving Kognitiv Corporation:

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a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Roystone elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Roystone deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Roystone's agreements to lend any funds to Co-Borrowers have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Kognitiv Corporation, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Roystone, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Roystone may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Kognitiv Corporation is consented to by Roystone, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA, or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Roystone, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Roystone has consented to, or supports, such sale or disposition of such assets.

Notwithstanding anything contained herein to the contrary, Creditor may: (i) bid for or purchase any collateral securing the Senior Debt at any private or judicial foreclosure sale or other sale of such collateral, (ii) join (but not control) any judicial enforcement with respect to Kognitiv Corporation initiated by Roystone, so long as it does not delay or interfere in any material respect with the exercise by Roystone of its rights under this Agreement, (iii) receive any remaining proceeds of Collateral after satisfaction and payment in full in cash of all Senior Debt that it may have the right to receive under the Subordinated Documents and applicable law, (iv) take action to preserve the validity, existence and/or priority of claims in respect of the Subordinated Debt, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and (v) exercise rights and remedies as unsecured creditors against Kognitiv Corporation in accordance with the terms of the Subordinated Loan Documents and applicable law, so long as such rights and remedies do not violate any express provision of this Agreement.

11. Creditor represents and warrants that Creditor has provided Roystone with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Upon written request by Roystone, Creditor shall immediately affix a legend to the instruments evidencing the Subordinated Debt stating that the instruments are subject to the terms of this Agreement. By the execution of this Agreement, Creditor hereby authorizes Roystone to amend any financing statements filed by Creditor against Kognitiv Corporation as follows: "In accordance with certain Consent and Subordination Agreements by and among the Secured Party, the Debtor and each of Guines LLC and BDC Capital Inc., the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of each of Guines LLC and BDC Capital Inc. in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party, Guines LLC and BDC Capital Inc.".

12. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property

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of Kognitiv Corporation. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Notwithstanding the foregoing, Creditor and Kognitiv Corporation may amend the terms of the Subordinated Loan Documents with respect to the conversion of the Subordinated Debt into equity securities of Kognitiv Corporation, including, without limitation, the conversion price, the type of equity securities issuable received upon conversion, and the timing of any such conversions, without the prior consent of but with prior written notice to Roystone. Roystone shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Kognitiv Corporation except in accordance with the terms of the Senior Debt. Upon written notice from Roystone to Creditor of Roystone's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Roystone (or by Kognitiv Corporation with consent of Roystone), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Roystone, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Roystone as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

13. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

14. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Roystone for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Roystone all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Roystone may take such actions with respect to the Senior Debt as Roystone, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Co-Borrowers, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Co-Borrowers or any other person. Notwithstanding anything to the contrary set forth in this Agreement, in no event may Roystone amend any Senior Debt Document or otherwise take any action which would result in the aggregate principal amount advanced to Kognitiv Corporation by Roystone and BDC Capital Inc. (the "**BDC Debt**") exceeding, and in no event shall the aggregate outstanding principal balance of the Senior Debt and BDC Debt exceed, CDN$25,000,000. No such action or inaction shall impair or otherwise affect Roystone's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

15. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Roystone, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Roystone prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) this Agreement is terminated in writing by Roystone and (ii) the repayment in full of the Senior Debt (other than inchoate obligations and other than in connection with a refinancing by Roystone or an affiliate of Roystone). This Agreement is solely for the benefit of Creditor and Roystone, except as specifically set out herein, and not for the benefit of Kognitiv Corporation or any other party.

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16. Creditor hereby agrees to execute such documents and/or take such further action as Roystone may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Roystone.

17. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

18. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

19. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Roystone or Kognitiv Corporation in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Kognitiv Corporation. This Agreement may be amended only by written instrument signed by Creditor and Roystone.

20. In the event of any legal action to enforce the rights of a party under this Agreement, the party prevailing in such action shall be entitled, in addition to such other relief as may be granted, all reasonable costs and expenses, including reasonable attorneys' fees, incurred in such action.

[*Signature page follows*]

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

"Roystone"

GUINES LLC

By: _____

Name: Rich Barrera
Title: Manager

"Creditor"

STEPHEN MICHAEL WATT

By: DocuSigned by: _____
BA1040404D0A44B...

Name: Stephen Michael Watt
Title:

By: _____

Name:
Title:

The undersigned approve of the terms of this Agreement.

"Co-Borrowers"

KOGNITIV CORPORATION

By: DocuSigned by: _____
4E7CA6D8A961435...

Name: Alex Ghita

Title: Corporate Secretary

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LOYALTY SOLUTIONS CANADA

By: DocuSigned by: Megan Mitchell 224434291B9B426...

Name: Megan Mitchell

Title: Global Corporate Controller

KOGNITIV US LLC

By: DocuSigned by: Matthew Cotter 9AAA76662DEE455...

Name: Matthew Cotter

Title: Director

This is Exhibit "Z" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576E4AA3D4CA...

A Commissioner, etc.

BDO Canada Limited / BDO Canada Limitée
25 Main Street West, Suite 805
Hamilton ON L8P 1H1
Phone: (905) 524-1008 Fax: (905) 570-0249

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

FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: 56 Doncaster PL, London ON, Canada N6G 2A5 (for reference only. Use Email for notices and correspondence)
Facsimile: None
Email: smwatt@gmail.com
Contact person name or position: Stephen Michael Watt
Telephone number for contact person: +1-519-859-2345

In the matter of the proposal of Kognitiv Corporation of the City of Toronto in the Province of Ontario and the claim of Stephen Michael Watt, creditor.

I, Stephen Michael Watt *(name of creditor or representative of the creditor)*, of London, Ontario *(city and province)*, do hereby certify:

1. That I am a creditor of the above named debtor (or that I am [illegible] *(state position or title)* of [illegible] *(name of creditor or representative of the creditor)* and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 12th day of December 2024, and still is, indebted to the creditor in the sum of $140,319.00, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of proposal.
(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the 31 day of July, 2024, and that the last payment, if any, on this debt by the debtor to the creditor was made on the _____ day of None _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the 21 day of January 2025, as follows: Form 78 - Statement of Affairs, signed Jan 10, 2025 by Griffin Rotman, but listed as "unsecured".
(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ **A. Unsecured claim of** $_____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

☐ Regarding the amount of $_____, I do not claim a right to a priority.

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

FORM 31 --- Continued

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6F below)

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act

☐ Regarding the amount of $ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of** $_____

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☑ **C. Secured claim of** $ 140,319.

That in respect of this debt, I hold assets of the debtor valued at $ 140,391 as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.) Secured Subordinated Convertible Note and July 31, 2023 Amendment, both in Kognitive corporate records and attached herewith.

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of** $_____

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of $ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of** $_____

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of $_____,

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of $_____,

☐ **F. Claim by Pension Plan for unpaid amount of** $_____

☐ That I make a claim under subsection 81.5 of the Act in the amount of $_____,

☐ That I make a claim under subsection 81.6 of the Act in the amount of $_____,

☐ **G. Claim against Director of** $_____

(To be completed when a proposal provides for the compromise of claims against directors)
That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of** $_____

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

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

FORM 31 --- Concluded

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or have not) dealt with the debtor in a non-arm's-length manner. as past director and equity holder only.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue) No payments received.

9. (Applicable only in the case of the bankruptcy of an individual.)

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at Lakeland, Florida, this 29 day of January, 2025.

Signature of creditor or representative

Lila Kari, witness

Schedule A

- Secured and Subordinated Convertible Note (36 pages)
- Amending Agreement (3 pages)

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SECURITIES REPRESENTED BY THIS SECURED SUBORDINATED CONVERTIBLE NOTE AND THE SECURITIES INTO WHICH IT IS CONVERTIBLE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), OR ANY STATE SECURITIES LAWS OF THE UNITED STATES, HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS OF THE *SECURITIES ACT* (ONTARIO) OR OTHER CANADIAN SECURITIES LAWS, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

KOGNITIV CORPORATION

SECURED SUBORDINATED CONVERTIBLE NOTE

Issue Date:	February 15, 2022 (the "**Issue Date**")
Investor:	Stephen M. Watt (the "**Investor**")
Principal:	$100,000, subject to adjustment in respect of PIK Interest (as defined below) (the "**Principal**")
Interest Rate:	12.0% per annum, except to the extent adjusted in accordance with Section 3(b) (the "**Interest Rate**")
Applicable Currency:	Canadian dollars (the "**Applicable Currency**")
Purpose:	General corporate purposes (the "**Purpose**")

All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule A.

1. Promise to Pay

Kognitiv Corporation (the "**Company**") promises to pay to the Investor, or its permitted assigns, in lawful money of Canada, the Principal, together with interest (the "Interest") on the Principal at

a rate equal to the Interest Rate, in accordance with the terms of this secured subordinated convertible note (this "**Note**"). This Note is one of a series of notes ranking pari passu and having the same terms, other than certain Additional Features summarized in the Note Purchase Agreement, and having an aggregate principal amount of up to $40,250,000 on the date hereof (collectively, the "**Notes**"). The Investor hereby acknowledges the Additional Features applicable to certain Notes of the series.

2. Interest

Interest on the Principal is calculated at the Interest Rate from the Issue Date and is calculated on the portion of the Principal that remains unpaid, both before and after maturity, default or judgment, until fully paid, on the basis of the actual number of days for which the Principal is outstanding and based on a year of 365 or 366 days, as applicable.

Interest shall be payable monthly in arrears to the Investor or its permitted assigns on the last day of each calendar month following the Issue Date (each, an "**Interest Payment Date**"). In satisfaction of its obligation to make payment of accrued Interest, the Company shall effect a payment-in-kind by capitalizing the Interest payable on each Interest Payment Date (each such amount, "**PIK Interest**"), with such PIK Interest being added to and being deemed to form part of the then outstanding Principal on each Interest Payment Date, and the indebtedness of the Company in respect of such addition to the Principal shall be deemed to be evidenced by this Note. For greater certainty, to the extent that PIK Interest has been added to the Principal in accordance with the foregoing, the obligation of the Company to make payment of such Interest on the applicable Interest Payment Date shall be deemed to have been satisfied. All references herein to Principal shall be deemed to refer also to PIK Interest except to the extent otherwise expressly indicated.

3. Repayment

(a) Unless repaid earlier or converted in full in accordance with this Note, the Company will repay the outstanding Principal and any accrued but unpaid Interest on the earlier of:

(i) subject to Section 3(b), the date that is 18 months after the Issue Date (the "**Maturity Date**"); or

(ii) the date on which the Investor demands payment following an Event of Default pursuant to Section 5 below.

(b) In the event that this Note is not converted in full or repaid on or before the Maturity Date, at the option of the Investor set forth in a written notice delivered to the Company at least 5 days before the Maturity Date, outstanding Principal and any accrued but unpaid Interest under this Note may either be (i) subject to the consent of each of the Senior Secured Lenders (as defined herein) if their respective senior secured debt remains outstanding at such time, repaid in cash on the Maturity Date, in which case the Investor shall, in addition, also be issued a warrant, substantially in the form of warrant attached hereto as Exhibit A (the "**Warrant**"), as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, to acquire 5 Common Shares of the Company (subject to adjustment for any applicable share splits or consolidations after the Issue Date and prior to the Maturity Date) at the Fair Market Value as at the Maturity Date or, if such date is not a Business Day, the next Business Day, for each $1,000 of Principal of this Note plus any accrued but unpaid Interest then outstanding, which Warrant shall be exercisable for a period of five years from the Maturity Date, or

(ii) in the case of Principal, converted as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, into an aggregate number of the shares of the most senior ranking share capital of the Company then outstanding (such class or series, the "**Senior Shares**") as is determined by:

(x) the outstanding Principal, divided by

(y) an amount equal to 80% of the Fair Market Value per share of such Senior Shares as at the Maturity Date (subject to adjustment for any applicable share splits or consolidations) or, if such date is not a Business Day, the next Business Day (the "**Conversion Price**"),

and in the case of accrued but unpaid Interest, concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Senior Shares equal to the accrued but unpaid Interest divided by the Conversion Price, provided that the aggregate number of Senior Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number;

provided that, in the event the Investor does not deliver the written notice as contemplated by this Section 3(b) within the prescribed time period, the Investor shall be deemed to have elected the transaction contemplated by Section 3(b)(i).

The Company shall use commercially reasonable efforts to obtain consent from each of the Senior Secured Lenders to repayment pursuant to (i) above. In the event the Investor elects repayment pursuant to (i) above and consent from either of the Senior Secured Lenders is not obtained by the Company, the Warrant shall be issued to the Investor, this Note shall remain outstanding and the Interest Rate shall be increased by 5.0% per annum from the Maturity Date until such repayment is completed, provided that (A) the Company shall be obligated to complete the repayment to the Investor pursuant to (i) above no later than the earlier of the date 90 days after all senior secured debt of the Senior Secured Lender(s) from whom consent was not obtained ceases to remain outstanding and January 31, 2026, and (B) the Investor shall retain the right to effect a conversion in accordance with (ii) above at its discretion at any time.

(c) In the event this Note is repaid on the Maturity Date, the Investor shall also be issued the Warrant.

(d) All payments in cash to be made under this Note are to be made in the Applicable Currency.

(e) All amounts paid by the Company to the Investor under this Note will be allocated in the following order:

(i) first, to any amounts relating to costs of collection under this Note;

(ii) second, to any accrued but unpaid Interest; and

(iii) third, to any outstanding Principal.

(f) Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note shall terminate upon full repayment of this Note in accordance with its terms.

4. Use of Proceeds

The Principal will be used for the Purpose or any other purpose approved by holders holding a majority of the aggregate principal amount of Notes outstanding.

5. Event of Default

(a) Upon the occurrence or existence of any Event of Default, the aggregate outstanding Principal and any accrued but unpaid Interest shall become immediately due and payable.

(b) In addition to Section 5(a), upon the occurrence of any Event of Default, the Investor may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to the Investor by applicable law.

6. Conversion

(a) *Optional Conversion upon Qualifying Transaction*

If the Company consummates a Qualifying Transaction prior to the conversion or repayment of this Note, then, upon the closing of the first such Qualifying Transaction, the outstanding Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of securities of the same series of securities issued pursuant to the Qualifying Transaction (the "**QT Securities**") as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the offering price per QT Security payable in the Qualifying Transaction (the "**QT Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of QT Securities equal to the accrued but unpaid Interest divided by the QT Conversion Price, provided that if the QT Securities are comprised in whole or in part of shares, the aggregate number of such shares included in the QT Securities issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Qualifying Transaction not less than 15 and not more than 30 days prior to the anticipated date of closing of the Qualifying Transaction ("**Qualifying Transaction Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 6(a), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of such Qualifying Transaction specified in the Qualifying Transaction Notice.

(b) *Optional Conversion upon Company Sale*

In connection with, and on the closing of, a sale, transfer or lease of more than 50% of the Company's assets and/or equity, whether through sale of equity, merger, consolidation, SPAC Transaction or otherwise (each, a "**Company Sale**") prior to the conversion or repayment of this Note, then, upon the closing of such Company Sale, the outstanding

Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of Common Shares as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the cash and/or fair market value of any equity securities to be distributed per Common Share of the Company pursuant to such Company Sale (calculated on a fully diluted basis, excluding the conversion of all Notes) (the "**Sale Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Common Shares equal to the accrued but unpaid Interest divided by the Sale Conversion Price, provided that the aggregate number of Common Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Company Sale not less than 15 and not more than 30 days prior to the anticipated date of closing of the Company Sale ("**Company Sale Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 6(b), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of the Company Sale specified in the Company Sale Notice.

7. Redemption

In the event of a Qualifying Transaction or a Company Sale, provided (i) the Investor has not exercised its right of conversion and (ii) in the case of a Company Sale, the acquiror of the Company requires the Company to redeem the Notes in connection with the Company Sale, the Notes may be redeemed by the Company, in whole or in part, at the option of the Company, for a redemption price payable in cash equal to the outstanding Principal. Any accrued but unpaid Interest on any Note to be redeemed shall be paid in cash at the time of redemption. If the Company elects to exercise its right of redemption, it shall provide written notice to the Investor and any other holder of Notes in the Qualifying Transaction Notice or the Company Sale Notice, as the case may be. In the case of redemption of less than all of the Notes, the Notes to be redeemed will be redeemed on a pro rata basis in proportion to the outstanding principal amount of the Notes.

If this Note is not converted or redeemed in connection with a Company Sale, then, at the request of the Investor and without limiting the Investor's rights and remedies under this Note (including, without limitation, the prohibition on the assignment of this Note by the Company under Section 14), the Successor Entity shall assume in writing all of the obligations of the Company under this Note in accordance with the provisions of this Section 7 pursuant to written agreements in form and substance satisfactory to the Investor and approved by the Investor prior to such Company Sale, including agreements to deliver to each holder of Notes in exchange for such Notes a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Notes, including, without limitation, having a principal amount and interest rate equal to the principal amounts then outstanding and the interest rates of the Notes held by such holder, having similar conversion rights as the Notes and having similar ranking and security to the Notes, and satisfactory to the Investor. In such event, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of closing of such Company Sale, the provisions of this Note referring to the "Company" shall refer instead to the Successor Entity), and such Successor Entity may exercise every right and power of the Company and shall assume all of the obligations of the

Company under this Note with the same effect as if such Successor Entity had been named as the Company herein.

8. Security

(a) The Company hereby grants to the Investor the rights and security interests set out on Schedule B.

(b) The Notes will rank junior to the Company's senior secured debt from Silicon Valley Bank and the Business Development Bank of Canada (BDC) (the "**Senior Secured Lenders**"), which senior secured debt shall not exceed $25,000,000 in the aggregate, and will be structurally subordinate to the creditors of the Company's subsidiaries. Concurrently with the issuance of this Note, the Investor shall enter into the Subordination Agreement.

9. Withholding Tax

If the Company is required by any applicable law to withhold or deduct any Tax or other amounts from payments to be made in accordance with the terms of this Note, including payments in respect of Interest, the Company shall make such deduction and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law, and shall not be obligated to pay any additional amounts to the Investor as a result of any amounts so withheld or deducted.

10. Schedules

The schedules attached to this Note are incorporated into and are deemed to be a part of this Note.

11. Successors and Assigns

Subject to the restrictions on transfer described in Sections 13 and 14, the rights and obligations of the Company and the Investor are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

12. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding with regard to this Note any set-offs or counterclaims that the Investor may have.

13. Transfer of this Note or Securities Issuable Under this Note

This Note, including all rights and obligations associated hereunder, and the Securities, may not be assigned, pledged, or otherwise transferred without the prior written consent of the Company, except for (i) an assignment or transfer, in whole (and not in part), to an Affiliate of the holder and (ii) an assignment or transfer of this Note, in whole (and not in part), following the occurrence and during the continuance of an Event of Default to any Person, in each case, without the prior written consent of the Company, subject to: (a) compliance with applicable securities laws; (b) in the case of the Securities, compliance with any applicable transfer restrictions or rights as set out in the Company's articles and the Shareholders Agreement, and (c) the transferee becoming a party to the Shareholders Agreement (if such transferee is not already a party thereto and in the case of the Securities only), the Subordination Agreement, the Priorities Agreement, the Note Purchase

Agreement and this Note and any other agreement to which the Investor is a party in relation to this Note (collectively, the "**Transaction Agreements**") and assuming the obligations of the Investor thereunder.

The Investor agrees to enter into a customary lock-up agreement in respect of the Securities as may be required by the underwriters in connection with a public offering of securities of the Company (or its successor following a Company Sale), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of any Securities during the 180-day period following the closing date of an initial public offering of securities of the Company. Notwithstanding the foregoing this paragraph shall have no force and effect unless all of the Company's directors, officers and shareholders holding more than 1% of the Company's outstanding capital stock are subject to the same restrictions as the Investor. Furthermore, any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to the Investor, based on the number of shares held by the Investor that are subject to such agreement.

14. Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior consent of the Investor; provided that, for greater certainty, nothing contained herein shall restrict the Company from amalgamating with one or more wholly-owned subsidiaries of the Company provided that the surviving entity of any such amalgamation assumes all of the Company's obligations hereunder in accordance with the second paragraph of Section 7.

15. No Shareholder Rights

This Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

16. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

17. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and delivered by e-mail and are deemed to have been given on the date sent by e-mail if sent by 5:00pm Eastern Time, and on the next Business Day if sent after 5:00pm Eastern Time.

18. Entire Agreement

This Note, the Security and the Transaction Agreements contain and constitute the entire agreement and understanding between the parties concerning the subject matter hereof and thereof and

supersede all prior written and oral agreements and understandings between the parties with respect to the subject matter hereof.

19. Counterparts

This Note may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A party's transmission by electronic mail of this Note duly executed by that party shall constitute effective delivery by that party of an executed copy of this Note.

20. Language

The parties do hereby agree that this Agreement and related documents be drawn up in the English language only. Les Parties aux présentes ont convenu que cette entente et les documents s'y rattachant soient rédigés en langue anglaise seulement.

21. Governing Law and Attornment

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: Secretary

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

_____

Name:

Address: _____

_____

Email: _____

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name:
Title:

Address: 130 Weber Street W., Suite 100

Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

Name: Stephen M Watt

Address: 290 Hiawatha DR

Waterloo, ON N2L 2W1

Email: smwatt@gmail.com

Schedule A
DEFINITIONS

"**$**" means the lawful currency of Canada.

"**Additional Features**" shall have the meaning ascribed thereto in the Note Purchase Agreement.

"**Affiliate**" means with respect to any specified Person:

(a) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person

(b) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or

(c) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund.

"**Articles**" means the articles of incorporation of the Company, as amended.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other days that are statutory holidays in the Province of Ontario.

"**Cash Collateralized Facilities**" means the following cash-collateralized secured credit facilities of the Company:

(a) the facility established by The Toronto-Dominion Bank in respect of the Company's corporate credit card program, as secured by the TD Deposit;

(b) the facility established by Wex Bank in respect of the Company's virtual credit card program, as secured by the Wex Deposit;

(c) letters of credit established by Silicon Valley Bank pursuant to bank services pledge agreements; and

(d) letter of credit arrangements and/or security deposit arrangements made in the ordinary course of business of the Company from time to time,

subject, in each case, to any expansion, modification or replacement of any such facility in the ordinary course of business or to support the growth of the Company's business, and provided that, in each case, the cash collateral provided by the Company to secure such facility is not more than the amount of indebtedness of the Company pursuant to such facility.

"**Common Shares**" means common shares in the capital of the Company, as they may be amended, modified or otherwise changed from time to time.

"**Event of Default**" means the occurrence of any of the following:

(a) failure to pay the outstanding Principal or accrued but unpaid Interest, when such payment is due, whether pursuant to Section 3 of this Note, upon redemption, upon conversion or otherwise, which is not cured within 30 days of the receipt by the Company of written notice of the breach;

(b) the Company makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever, or commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or any similar law of any jurisdiction;

(c) the Company institutes any proceeding or takes any corporate action or signs any agreement or notice of intention to authorize its participation in or commencement of any proceeding (i) seeking to adjudicate it as bankrupt or insolvent, or (ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including, without limitation, any application under the *Companies' Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada) or any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation);

(d) the Senior Secured Lenders or any other holder of Notes take possession of any part of the Company's property through, or otherwise enforces, their security interests; or

(e) any material breach by the Company of the terms of this Note or the Note Purchase Agreement which, if capable of being cured, is not cured within 30 days of the receipt by the Company of written notice of the breach.

"**Fair Market Value**" means, with respect to any particular date, (i) if the shares are listed for trading on a stock exchange or over-the-counter market, the volume weighted average trading price per share on such stock exchange or over-the-counter market during the immediately preceding 15 trading days, or (ii) if the shares are not listed for trading on a stock exchange or over-the-counter market, the price per share implied by the lesser of (a) Company's most recent treasury offering to third party investors and (b) the exercise price of the latest options granted or amended by the Company.

"**Governmental Authority**" means any (i) multinational, federal, provincial, state, municipal, local or other government, governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**including**" means "including without limitation".

"**Note Documents**" means the Note Purchase Agreement, this Note, the Subordination Agreement and any other related document containing obligations of Company to Investor in relation to the issuance of debt to the Investor contemplated by the Note Purchase Agreement and this Note, as such documents may be amended, modified, supplemented, restated or replace from time to time.

"**Note Purchase Agreement**" means the Note Purchase Agreement between the Company and the Investor for the purchase of this Note.

"**Obligations**" means all obligations and liabilities, present or future, direct or indirect, absolute or contingent, at any time and from time to time owing by the Company to the Investor arising under or pursuant to the Note Documents.

"**Permitted Indebtedness**" means:

(a) indebtedness of the Company pursuant to the Cash Collateralized Facilities and the Notes and owing to the Senior Secured Lenders;

(b) unsecured indebtedness to trade creditors in the ordinary course of business of the Company; and

(c) indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business of the Company.

"**Permitted Liens**" means, in respect of the Company:

(a) a lien for Taxes, assessments or governmental charges:

(i) which are not due or delinquent at that time; or

(ii) the validity of which is being contested by the Company diligently and in good faith and which:

(A) relates to obligations not due or delinquent at that time; or

(B) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(b) the lien of any judgment rendered, or order filed, against the property and assets of the Company which the Company is contesting diligently and in good faith at that time:

(i) in respect of which the Company has set aside a reserve sufficient to pay such judgment or claim in accordance with generally accepted accounting principles; or

(ii) which is not material, having regard to the assets and properties of the Company;

(c) a lien, privilege or other charge imposed or permitted by law (such as, without limitation, a carrier's lien, builder's lien or materialmen's lien) which either:

(i) relates to obligations not due or delinquent at that time; or

(ii) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(d) an undetermined or inchoate lien, privilege or charge arising in the ordinary course of business of the Company:

(i) which has not been filed pursuant to law against the Company or the property or assets of the Company at that time;

(ii) in respect of which no steps or proceedings to enforce such lien, privilege or charge have been initiated at that time;

(iii) which relates to obligations which are not due or delinquent at that time; or

(iv) if, at such time, such lien, privilege or charge does not pose a material risk to the property and assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of such assets of the Company affected thereby is not material to the Company;

(e) cash, marketable securities or bonds deposited in connection with bids or tenders, deposited with a court as security for costs in any litigation, deposited to secure workers' compensation or unemployment insurance liabilities or deposited to secure the performance of statutory obligations, not to exceed $100,000 in the aggregate outstanding at any time;

(f) cash deposited in connection with the Cash Collateralized Facilities;

(g) liens securing the performance of statutory obligations, surety or performance bonds, the TICO Trust Deposit and other obligations of like nature incurred in the ordinary course of business of the Company; and

(h) liens securing Permitted Indebtedness.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Priorities Agreement**" means an agreement or agreements dated the date hereof among, *inter alia,* the Investor, other holders of Notes and the Company, among other things, acknowledging and confirming the equal ranking of the Notes, including as to entitlement to repayment and priority of the security granted to each of the holders.

"Qualifying Transaction" shall mean (i) an initial public offering of shares of the Company accompanied by a listing of the Company's shares on a recognized stock exchange or (ii) any other equity financing, either of which results in gross proceeds to the Company of not less than $55 million.

"**Secured Property**" means all of the Company's present and after-acquired property, assets, rights, benefits, privileges and undertakings of every nature and kind, real or personal, moveable or immoveable, tangible and intangible, wherever situate, together with all increases, additions and accessions, all substitutions and replacements therefor and all proceeds thereof in any form derived directly or indirectly from any dealing with the Secured Property or that indemnifies or compensates for the loss of or damage to the Secured Property, whether received under insurance or otherwise.

"**Securities**" means, collectively, this Note and the equity securities issuable pursuant to the terms of this Note.

"**Security**" has the meaning given to it in Section 1(a)(i) of Schedule B.

"**Shareholder Agreement**" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Company and each of the shareholders of the Company, as may be further amended and/or restated from time to time.

"**SPAC**" means a publicly-traded "special purpose acquisition company" or one of its subsidiaries.

"**SPAC Transaction**" means the Company's and/or its shareholders' completion of a transaction or series of related transactions (by way of merger, consolidation, share exchange or otherwise) with a SPAC, in which the common stock or share capital of the SPAC or its successor entity is listed on any recognized stock exchange or marketplace approved by the Board.

"**Subordination Agreement**" means an agreement or agreements dated the date hereof among, inter alia, the Investor and each of the Senior Secured Lenders providing for the subordination and postponement of the indebtedness of the Company under this Note to the indebtedness of the Company to the Senior Secured Lenders and all of the Senior Secured Lenders' security interests in the Company's property.

"**Successor Entity**" means the Person formed by, resulting from or surviving any Company Sale or the Person with which such Company Sale shall have been entered into.

"Tax" means all present and future taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all indebtedness with respect thereto, and any interest, additions to tax and penalties imposed with respect thereto, excluding, with respect to the Investor, taxes imposed on its income or capital and franchise taxes imposed on it by any taxation authority.

"TD Deposit" means the amount deposited by the Company with The Toronto-Dominion Bank from time to time in respect of the Company's corporate credit cards, as evidenced by a GIC in favour of The Toronto-Dominion Bank.

"TICO Trust Deposit" means the amount deposited by the Company with the Travel Industry Council of Ontario from time to time to secure 8742995 Canada Inc.'s trust account obligations pursuant to the *Travel Industry Act 2002* (Ontario).

"**Wex Deposit**" means the amount deposited by the Company with Wex Bank, a Utah Industrial Bank from time to time, in respect of a credit charge card issued by Wex Bank to the Company.

Schedule B
SECURITY

1. Security

(a) *Grant of Security*

(i) As general and continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a security interest in the Secured Property, subject to the Permitted Liens (the "**Security**").

(ii) The Company confirms that:

(A) value has been given;

(B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);

(C) it has not agreed to postpone the time of attachment of the Security; and

(D) the security interest will attach to the Secured Property when the Company signs this Note.

(iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.

(iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the "**Contractual Rights**") to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and upon the occurrence of an Event of Default will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the existence, ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording

documents or instruments filed or issued at any time in respect of this Note. The Company authorizes the Investor to use the collateral description "all present and after acquired personal property" in any such financing statements.

2. Remedies on Default

(a) *Enforcement*

(i) Subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing and is not cured within the time specified therefore (if applicable), the Investor may, at its option, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Note, or otherwise afforded by law, in equity or otherwise. The Investor expressly retains all rights and remedies not inconsistent with the provisions in this Note and the Priorities Agreement. Without limiting the generality of the foregoing, but subject to the terms and conditions of the Priorities Agreement, the Investor may, upon the occurrence and continuance of any Event of Default and to the extent permitted by applicable law:

(A) *Acceleration of Obligations*: any or all of the Obligations will at the option of the Investor become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived;

(B) *Security Shall Become Enforceable*: any or all security granted hereby will, at the option of the Investor, become immediately enforceable;

(C) *Appointment of Receivers*: appoint by instrument in writing one or more receivers of the Company for any or all of the Secured Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Investor under this Note) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time. To the extent permitted by applicable law, any receiver appointed by the Investor will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of the Company and not of the Investor;

(D) *Enter and Repossess:* immediately and without notice enter the Company's premises and repossess, disable or remove the Secured Property;

(E) *Preservation of Collateral and Business of Company:* the Investor may take such steps as it considers desirable to maintain, preserve or protect the Secured Property and may carry on or concur in carrying on of all or any part of the business of the Company and may enforce any rights of the Company in respect of the Secured Property by any manner permitted by law;

(F) *Dispose of the Secured Property*: sell, lease or otherwise dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are

hereby waived by the Company to the extent permitted by law. The Investor may, to the extent permitted by law, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Obligations only as they are actually received. Any such disposition may take place whether or not the Investor has taken possession of the Secured Property;

(G) *Foreclosure*: foreclose upon the Secured Property or accept the Secured Property in satisfaction of all or any part of the Obligations upon notice to the Company of its intention to do so in the manner required by law; and

(H) *Dealing with Secured Property*: subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Investor advisable and without notice to the Company. The Investor may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with the exercise of its remedies including, without limitation, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

(ii) None of the above rights or remedies is exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

(b) *Powers of Receiver*

Any receiver appointed pursuant to Section 2(a) of this Schedule has the power prescribed by law or equity:

(i) to carry on the business of the Company or any part of such business in the name of the Company or of the receiver; and

(ii) to exercise on behalf of the Investor all of the rights and remedies granted in this Note to the Investor,

and without in any way limiting the foregoing the receiver has all the powers of a receiver appointed by a court of competent jurisdiction.

(c) *Appointment of a Monitor*

In addition to any other rights of the Investor, but subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing, the Investor may, at its option, appoint a monitor to the Company. The monitor will have such rights and duties as are designated by the Investor, including reporting to the Investor as to matters related to the operations of the Company. The Company will cooperate with the

monitor, and will provide the monitor will all information reasonably requested by the monitor regarding the Company and its operations, to permit the monitor to carry out its duties. The reasonable fees and expenses of such monitor will be paid by the Company.

(d) *Waivers and Extensions*

(i) The Investor may waive default of any breach by the Company of any of the provisions contained in this Note or in connection with the Obligations. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Investor extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the Investor resulting therefrom. Any such waiver must be in writing and signed by the Investor to be effective.

(ii) The Investor may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Company's guarantors or sureties and others and with the Secured Property and other securities as the Investor may see fit without prejudice to the liability of the Company to the Investor or the Investor's rights, remedies and powers under this Note. No extension of time, forbearance, indulgence or other accommodation previously, now or subsequently given by the Investor to the Company operates as a waiver, alteration or amendment of the rights of the Investor or otherwise precludes the Investor from enforcing such rights.

(e) *Costs of Collection*

The Company will pay all reasonable costs and expenses approved by the Investor, including legal fees and disbursements and court costs, of collecting the outstanding Principal and all accrued but unpaid Interest due under this Note, and of exercising the Investor's rights and remedies with respect to any hypothecs, pledges, liens and security interests in favour of the Investor relating to this Note and any other reasonable costs and expenses incurred by the Investor in enforcing and preserving its rights under this Note.

(f) *Statutory Waivers*

To the fullest extent permitted by law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a creditor or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Exhibit A
FORM OF WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY OTHER SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR QUALIFIED UNDER ANY NON-U.S. SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MUST NOT TRADE SUCH SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [ISSUE DATE], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

THIS WARRANT IS NOT TRANSFERABLE EXCEPT AS SET OUT IN THIS WARRANT CERTIFICATE. THE UNDERLYING COMMON SHARES OF THIS WARRANT ARE SUBJECT TO ALL THE TERMS AND CONDITIONS OF A SHAREHOLDERS AGREEMENT (AS DEFINED HEREIN) AND MAY NOT BE PLEDGED, SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THAT SHAREHOLDERS AGREEMENT. ANY TRANSFER MADE IN CONTRAVENTION OF SUCH RESTRICTIONS IS NULL AND VOID. A COPY OF THE SHAREHOLDERS AGREEMENT IS ON FILE AT THE REGISTERED OFFICE OF THE CORPORATION.

KOGNITIV CORPORATION

WARRANT TO PURCHASE COMMON SHARES

Date of Issuance: [●] WC-[●]

THIS CERTIFIES that, for value received, [●] is the registered holder (the "Holder") of this warrant (this "Warrant") which entitles the Holder, on and subject to the terms and conditions set forth in this certificate (this "Warrant Certificate"), to purchase from **KOGNITIV CORPORATION**, a corporation existing under the laws of Ontario (the "Corporation"), in whole or in part, up to an aggregate of [●][1] fully paid and non-assessable Common Shares in the capital of the Corporation ("Warrant Shares")

[1] Note: To be equal to 5 common shares (subject to adjustment for any applicable share splits or consolidations after the date of issue of the Notes and prior to the maturity date of the Notes) per $1,000 principal amount of Notes (plus any accrued but unpaid interest) owned by the Holder.

at a purchase price per Warrant Share equal to the applicable Exercise Price (as defined herein) with respect to such Warrant Shares, at any time from the date hereof up to the Time of Expiry. The number of Warrant Shares which the Holder is entitled to acquire upon exercise of this Warrant and the Exercise Price are subject to adjustment as hereinafter provided.

1. Definitions

Capitalized terms used in this Warrant Certificate and not otherwise defined shall have the following meanings.

"Applicable Price" means, as applicable: (a) the VWAP on the trading day immediately preceding delivery of the Notice of Exercise to the Corporation in accordance with Section 10 hereof if the Notice of Exercise is (1) both executed and delivered in accordance with Section 10 on a day that is not a trading day or (2) both executed and delivered in accordance with Section 10 on a trading day prior to the opening of regular trading hours on such trading day; (b) at the option of the Holder, either (y) the VWAP on the trading day immediately preceding the date of the applicable Notice of Exercise or (z) the bid price of the Common Shares on the principal trading market as reported by Bloomberg as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during regular trading hours on a trading day and is delivered in accordance with Section 10 within two (2) hours thereafter (including until two (2) hours after the close of regular trading hours on such trading day) or (c) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a trading day and such Notice of Exercise is both executed and delivered in accordance with Section 10 hereof after the close of regular trading hours on such trading day.

"Bloomberg" means Bloomberg L.P.

"Board" means the board of directors of the Corporation.

"Book-Entry Only System" means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

"Business Day" means any day other than a Saturday, Sunday or other day that is a statutory holiday in the Province of Ontario or on which banks in the City of Toronto are not open for business.

"C$" refers to the lawful currency of Canada.

"Change of Control Transaction" means: (a) the acquisition by any "offeror" (as defined in the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise; (b) any consolidation, reorganization, stock sale, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which the Common Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger; (c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; (d) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation; or (e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such

election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

"Common Shares" means the common shares in the capital of the Corporation.

"Depository" means any depositary (including its nominees) or any successor carrying on the business as a depository approved by the Corporation.

"Exercise Price" means, subject to adjustment as provided herein $[●][2] per Warrant Share.

"Note Purchase Agreement" means the note purchase agreement dated [●] between the Corporation and the Holder in connection with the offering by the Corporation of the Notes.

"Notes" means the C$[●] aggregate principal amount of secured subordinated convertible notes of the Corporation purchased by the Holder pursuant to the Note Purchase Agreement.

"Notice of Exercise" has the meaning ascribed thereto in Section 3(a)(i)(B).

"Person" means any individual, company, business, or corporation with or without share capital, partnership, joint venture, association, trust, organization, unincorporated organization, a governmental authority however designated or constituted, and the executors, trustees, administrators or other legal personal representative of an individual in such capacity.

"Securities Laws" means the *Securities Act* (Ontario), together with all other applicable securities laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada as now in effect and as they may be promulgated or amended from time to time.

"Shareholders" means the holders of Common Shares.

"Shareholders Agreement" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Corporation and its shareholders, as may be amended and/or restated from time to time.

"VWAP" means, for any date, the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date) on the trading market on which the Common Shares are then listed or quoted as reported by Bloomberg (based on a trading day from 9:30 a.m. (Eastern time) to 4:02 p.m. (Eastern time)).

[2] Note: To be equal to the "Fair Market Value" as of the maturity date of the Notes. For this purpose, "Fair Market Value" means, with respect to any particular date (i) if the Common Shares are listed for trading on a stock exchange or over-the-counter market, the volume weighted average trading price per Common Share on such stock exchange or over-the-counter market during the immediately preceding 15 trading days, or (ii) if the Common Shares are not listed for trading on a stock exchange or over-the-counter market, the price per Common Share implied by the lesser of (a) the Corporation's most recent treasury offering of shares to third party investors, and (b) the exercise price of the latest options granted or amended by the Corporation.

2. Expiry of Warrant

This Warrant shall expire and all rights to purchase Warrant Shares hereunder shall cease and become null and void at 5:00 p.m. (Eastern time) on the date which is five years after the Date of Issuance of this Warrant Certificate as set forth above (the "Time of Expiry").

3. Exercise of Warrant

(a) The Holder may exercise this Warrant, in whole at any time or in part from time to time, but in no event later than the Time of Expiry (such period from the Date of Issuance through the Time of Expiry, the "Exercise Period" and the day of such exercise pursuant to this Section 3(a), the "Exercise Date"), by:

(i) the surrender and delivery, as applicable, to the Corporation of:

(A) this Warrant; and

(B) a duly completed and executed notice of exercise of this Warrant in the form of Schedule A hereto (the "**Notice of Exercise**");

in accordance with Section 10 (or such other office or agency of the Corporation as it may designate by notice in writing to the Holder),

(ii) payment of the applicable Exercise Price in respect of the applicable Warrant Shares, at the sole election of the Holder, either:

(A) by tendering in cash, by certified or cashier's check payable to the order of the Corporation or by wire transfer of immediately available funds to an account designated by the Corporation (such manner of exercise, a "Cash Exercise"); or

(B) if the Common Shares are listed for trading on a nationally recognized stock exchange in Canada or the United States, without payment of cash, by reducing the number of Warrant Shares that would be obtained upon a Cash Exercise of this Warrant so as to yield a number of Common Shares equal to:

$$X = \frac{Y\,(A-B)}{A},$$

where "X" equals the number of Warrant Shares to be issued to the Holder, "Y" equals the number of Warrant Shares that would be issued to the Holder upon a Cash Exercise of this Warrant, "A" equals the Applicable Price and "B" equals the Exercise Price (such manner of exercise, a "Cashless Exercise"); and

(iii) to the extent not already party to the Shareholders Agreement or not previously delivered to the Corporation and to the extent that the Shareholders Agreement remains in place as of the Exercise Date, delivering a copy of the Participation Agreement duly executed by the Corporation and the Holder in the form set forth in Schedule C of the Note Purchase Agreement.

(b) If the Holder does not exercise this Warrant in its entirety, the Holder shall be entitled to exchange this Warrant and receive from the Corporation, upon request, a new warrant of like tenor in substantially identical form for the purchase of that number of Warrant Shares equal to the difference between the number of Warrant Shares subject to this Warrant and the number of Warrant Shares as to which this Warrant is so exercised.

(c) Without affecting in any manner any prior exercise of this Warrant (or any Warrant Shares previously issued hereunder), the Corporation shall have no obligation to issue, and the Holder shall have no right to acquire, any Warrant Shares under this Warrant if:

(i) this Warrant is assigned pursuant to Section 7, upon the Permitted Assignee (as defined herein) ceasing to be an affiliate of the Holder; or

(ii) the Time of Expiry has occurred;

and this Warrant shall terminate and be cancelled upon the first occurrence of any such event.

(d) Prior to the termination of this Warrant, the Holder shall be entitled to exercise this Warrant in accordance with this Section 3. Notwithstanding the termination of this Warrant, the Corporation shall be required to issue Common Shares in accordance with the provisions of Section 4 to the extent the Holder validly exercised this Warrant to acquire any of the Warrant Shares prior to such termination.

4. Issuance of Warrant Shares, etc.

(a) Issuance of Warrant Shares. The Corporation shall, on or before the second Business Day following the Exercise Date, issue such number of applicable Warrant Shares as fully paid and non-assessable Common Shares and shall, or shall cause its transfer agent, if applicable, to issue and deliver to the Holder, registered in the name of the Holder, subject to the terms herein, a certificate or certificates for the number of Warrant Shares; provided that if the Common Shares are held through the Book-Entry Only System, then the Holder shall provide instructions regarding the Depository participant through whom such Holder intends to hold such Warrant Shares and in such case the Holder will not have the right to receive share certificates representing its ownership of the Warrant Shares. The Holder acknowledges and agrees that the issuance of the Warrant Shares is to be exempt from any applicable prospectus, registration or similar requirements under applicable securities laws and nothing herein shall obligate the Corporation to issue any Warrant Shares in the event that a prospectus, registration statement or similar document would be required to qualify the distribution of or register such Warrant Shares under applicable securities laws. The Corporation shall, at its sole expense, procure, subject to issuance or notice of issuance, the listing of any Warrant Shares issuable upon exercise of this Warrant on the principal stock exchange on which the Common Shares are then listed or traded, provided that such obligation shall not apply if the Common Shares are not, and shall terminate when the Common Shares cease to be, listed for trading on a nationally recognized stock exchange in Canada or the United States.

(b) Legend. The certificate or certificates representing the Warrant Shares issued pursuant to an exercise of this Warrant or the ownership statement in respect of such Warrant Shares issued under a direct registration system or other electronic book-entry system shall bear such restrictive legend as may be reasonably necessary in order to ensure compliance with applicable Securities Laws and a legend with respect to the Warrant Shares being subject to

such restrictions as are in effect pursuant to the Shareholders Agreement. The certificate or certificates representing the Warrant Shares issued to or for the account or benefit of a U.S. Person (as defined in Regulation S under the 1933 Act) or a person in the United States will bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

(c) Fractional Shares. No fractional Warrant Shares shall be issued upon an exercise of this Warrant. In lieu of any fractional Warrant Share to which the Holder would otherwise be entitled to upon an exercise of this Warrant, the fractional Warrant Share shall be rounded up to the next whole Warrant Share and the Holder shall be entitled to receive such rounded up number of Warrant Shares.

(d) No Rights as Shareholder. Except as otherwise provided by the terms of this Warrant Certificate, this Warrant does not entitle the Holder to (i) receive dividends or other distributions, (ii) consent to any action of the Shareholders, (iii) receive notice of or vote at any meeting of the Shareholders, (iv) receive notice of any other proceedings of the Corporation or (v) exercise any other rights whatsoever, in any such case, as a Shareholder.

5. Adjustment of Warrant

(a) Share Reorganization. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall:

(i) subdivide, reclassify, recapitalize or redivide the outstanding Common Shares (or other securities at the time receivable upon the exercise of the Warrant) into a greater number of shares;

(ii) combine or consolidate the outstanding Common Shares into a smaller number of shares; or

(iii) issue any Common Shares to the holders of all of the outstanding Common Shares by way of a stock dividend,

(any of such events in clause (i), (ii) and (iii) above being herein called a "Share Reorganization") the number of Warrant Shares that may be acquired by the Holder pursuant to this Warrant as at the effective date of such subdivision, reclassification, recapitalization, redivision, combination or consolidation or on the record date of such issue of Common Shares by way of a stock dividend, as the case may be, shall be increased, in the case of the events referred to in (i) and (iii) above, in the proportion which the number of Common Shares outstanding before such subdivision, reclassification, recapitalization, redivision or dividend bears to the number of Common Shares outstanding after such subdivision, redivision or dividend, or shall be decreased, in the case of the events referred to in (ii) above, in the proportion which the number of Common Shares outstanding before such combination or consolidation bears to the number of Common Shares outstanding after such combination or consolidation. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date fixed for such stock dividend for the purpose of calculating the number of outstanding Common Shares under this Section 5(a).

Any adjustment to the Warrant Shares pursuant to this Section 5(a) shall result in a corresponding adjustment to the Exercise Price such that the Exercise Price shall be appropriately decreased or increased, as applicable, in proportion to which the number of Common Shares outstanding before the Share Reorganization bears to the number of Common Shares outstanding after such Share Reorganization.

(b) Corporate Transaction. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Common Shares shall be changed into the same or a different number of shares of any other class or classes of shares, whether by reorganization, reclassification, merger, amalgamation, dissolution or sale of all or substantially all of its assets or similar transaction other than a Share Reorganization (a "Corporate Transaction"), then, concurrently with the effectiveness of such Corporate Transaction, this Warrant shall be deemed to be exercisable for, in lieu of the Warrant Shares issuable on the exercise of this Warrant immediately prior to the effectiveness of such Corporate Transaction, the number of shares of such other class or classes of shares to which the Holder would have been entitled upon the consummation of such Corporate Transaction if such Holder had exercised the rights represented by this Warrant immediately prior thereto, subject to adjustments (subsequent to such Corporate Transaction) as nearly equivalent as possible to the adjustments provided herein and the rights and privileges that would otherwise attach to this Warrant and the Warrant Shares.

(c) Rights Offering. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall fix a record date or if a date of entitlement to receive is otherwise established (any such date being hereinafter referred to in this Section 5(c) as the "record date") for the issuance of rights, options or warrants or other property to holders of all or substantially all of the outstanding Common Shares entitling them to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares (the "Convertible Securities") at a price per share or, as the case may be, having a conversion, exchange or exercise price per share less than 95% of the fair market value of the Common Shares as reasonably determined by the Board on such record date, the Exercise Price shall be adjusted immediately after such date of issue so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction,

of which the numerator shall be the sum of (i) the total number of Common Shares outstanding on such record date and (ii) the (A) aggregate consideration paid for the total number of additional Common Shares or Convertible Securities issued and, if applicable, the aggregate conversion, exchange or exercise price of the Convertible Securities so issued, divided by (B) the fair market value of the Common Shares as reasonably determined by the Board on such record date, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so issued (or into which the Convertible Securities so issued are convertible, exchangeable or exercisable to acquire); such adjustment shall be made successively whenever such a record date is fixed; to the extent that any rights, options or warrants are not so issued or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon the number of Common Shares or conversion, exchange or exercise rights contained in Convertible Securities actually issued upon the exercise of such rights, options or warrants, as the case may be.

(d) Other Stock and Property. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, holders of all or substantially all of the outstanding Common Shares (or of any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefor, (i) any shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Shares, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution (other than a Share Reorganization) or (ii) any additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than a Share Reorganization), then and in each such case, the Holder shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of Warrant Shares receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property which such Holder would hold on the date of such exercise had he, she or it been the holder of record of such Warrant Shares as of the date on which Shareholders received or became entitled to receive such shares or all other additional stock and other securities and property.

(e) Record Date. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation sets a record date to determine the Shareholders for the purpose of entitling such Shareholders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such Shareholders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be required by reason of the setting of such record date and, to the extent any adjustment was made, the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be readjusted.

(f) Carry Over of Adjustments. No adjustment of the Exercise Price shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price.

(g) Notice of Adjustment. Upon the happening of any event contemplated by Sections 5(a), 5(a), 5(c) or 5(d) hereof, then and in each such case the Corporation shall give written notice thereof to the Holder, which notice shall state the nature of such adjustment and shall set forth in reasonable detail the method of adjustment and the facts upon which such adjustment is based.

(h) Change of Control Transaction. Notwithstanding anything to the contrary contained herein, in the event of the consummation, prior to the expiration, termination or cancellation of the Warrant in accordance with the terms set forth herein without the Warrant having been exercised in full, of a Change of Control Transaction, the Holder shall be entitled to receive, and without payment of any additional consideration therefor, an amount of consideration (in the same form and on the same schedule as the holders of the Common Shares) equal to such Holder's pro rata portion of the aggregate consideration owed to the Shareholders in such Change of Control Transaction as if the Holder held the number of Common Shares equal to the number of unexercised Warrant Shares subject to this Warrant as of the date of such Change of Control Transaction less the applicable Exercise Price. The Corporation must give written notice to the Holder at least 10 Business Days prior to the date of consummation of such Change of Control Transaction, which notice shall specify the expected effective date of such Change of Control Transaction and set forth the facts with respect thereto as shall be reasonably necessary to indicate the amount of consideration owed to the Holder pursuant to this Section 5(h). Notwithstanding anything to the contrary contained herein, this Warrant shall be terminated upon the occurrence of any such Change of Control Transaction after the Holder has received any amounts owed hereunder and the Holder shall only have the right thereto to receive the consideration in respect of the Warrant Shares as set forth in this Section 5(h).

6. Shares to be Reserved

The Corporation shall at all times keep available, and reserve out of its authorized shares, solely for the purpose of issue upon the exercise of this Warrant, such number of Warrant Shares as shall then be issuable upon the exercise of this Warrant. The Corporation covenants and agrees that all Warrant Shares shall, upon issuance, (i) be duly authorized and issued as fully paid and non-assessable and (ii) be free from any preemptive rights and liens, other than liens arising solely from the actions and circumstances of the Holder. The Corporation shall take all necessary actions as are within its power: (a) to ensure that all Warrant Shares are issued without violation of any applicable requirements of any stock exchange upon which the Common Shares are then listed; and (b) to ensure that all such Warrant Shares are issued without violation of any applicable law, including applicable Securities Laws.

7. Transfer of Warrant

(a) This Warrant Certificate is not a bearer instrument. This Warrant Certificate, including the rights and obligations hereunder, may not be assigned by the Holder, in whole or in part, without the prior written consent of the Corporation; provided that, upon written notice to the Corporation, the Holder may, subject to compliance with applicable law, assign this Warrant Certificate to an affiliate (directly or indirectly) of the Holder (a "**Permitted Assignee**") that has duly executed and delivered to the Corporation, concurrently with such written notice, a Participation Agreement to the Shareholders Agreement in the form set forth in Schedule C of the Note Purchase Agreement.

(b) Each holder of this Warrant acknowledges that none of the Corporation's securities (including this Warrant and the Warrant Shares) have been registered under the 1933 Act,

and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Shares issued upon its exercise (or any securities issued by the Corporation upon conversion or exchange thereof) in the absence of (i) an effective registration statement under the 1933 Act as to the sale of any such securities and registration or qualification of such securities under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, satisfactory to the Corporation, that such registration and qualification are not required. Each notice of issuance with respect to or certificate or other instrument for Warrant Shares issued upon the exercise of this Warrant shall bear a legend substantially to the foregoing effect.

(c) By acceptance of this Warrant, each holder of this Warrant agrees to enter into a customary lock-up agreement in respect of the Warrant and any Warrant Shares as may be required by the underwriters in connection with a public offering of securities of the Corporation (or its successor following a Corporate Transaction), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of the Warrant or any Warrant Shares during the 180-day period following the closing date of an initial public offering of securities of the Corporation.

8. Replacement

Upon receipt of evidence satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Warrant Certificate) of the loss, theft, destruction or mutilation of this Warrant Certificate (such judgment not to be unreasonably delayed or withheld by the Corporation) and, if requested by the Corporation, upon delivery of an indemnity satisfactory to the Corporation (such judgment not to be unreasonably delayed or withheld by the Corporation), the Corporation shall issue to the Holder a replacement certificate containing the same terms and conditions as this Warrant Certificate.

9. U.S. Restrictions

The Warrant and the underlying Warrant Shares have not been and will not be registered under the 1933 Act and may not be offered or sold in the United States or offered, sold to, or otherwise transferred for the account or benefit of, a "U.S. Person" (as such term is defined in Regulation S under the 1933 Act) absent registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom. The Warrant may not be exercised by or on behalf of a person in the United States, unless an exemption from registration is available under the 1933 Act and any applicable state securities laws and the Corporation has received (i) a duly completed and executed Notice of Exercise of Warrant, substantially in the form of Schedule A attached hereto and, if the holder checked Box D thereon, an opinion of counsel of recognized standing to the effect described in such Box D, or (ii) such other evidence that an exemption from registration is available under the 1933 Act and any applicable state securities laws as the Corporation may reasonably request.

10. Notice

Any notice, request or other communication required or permitted to be given hereunder by either the Corporation or the Holder to the other of them shall be in writing and shall be given, made or communicated by personally delivering the same or by e-mail (with confirmation of receipt) or by registered or certified mail, first-class postage fees prepaid, return receipt requested, addressed to the Corporation or the Holder, as the case may be, at the respective address listed below or at such other address as may be notified in writing by such respective party:

if to the Corporation, at:

Kognitiv Corporation
130 Weber Street West, Suite 100
Kitchener, Ontario N2H 4A2
Canada

Attention: Matthew Rosen
E-mail: matthew.rosen@kognitiv.com

with a copy (not constituting notice) to:

Blake Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, Ontario M5L 1A9
Canada

Attention: Chris Hewat
Email: chris.hewat@blakes.com

and if to the Holder, at:

[●]

Attention: [●]
E-mail: [●]

with a copy (not constituting notice) to:

[●]

Attention: [●]
E-mail: [●]

11. Governing Law

This Warrant has been executed and delivered in and shall be interpreted, construed, enforced and governed by and in accordance with the laws of the Province of Ontario, without regard to the conflict of laws principles of such jurisdiction, and the laws of Canada applicable in such Province and this Warrant shall be treated, in all respects, as an Ontario contract. Each of the Holder and the Corporation hereby consents to the exclusive jurisdiction of any of the courts within the Province of Ontario in connection with any matter based upon or arising out of this Warrant Certificate or the matters contemplated herein, and agrees that the venue for any such proceeding shall be Toronto, Ontario, and agrees that process may be served upon them in any manner authorized by the laws of the Province of Ontario for such Persons.

12. Severability.

If any provision of this Warrant Certificate becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant Certificate, and such illegal, void or unenforceable provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Warrant Certificate shall be enforceable in accordance with its terms.

13. Amendments and Waivers; Further Terms.

(a) No modification, variation, amendment or termination of this Warrant Certificate and no waiver of the performance of any of the responsibilities herein shall be effected unless such action is taken in writing and is signed by Holder and the Corporation. No amendment to this Warrant Certificate shall be valid or binding unless set forth in writing and duly executed by the Holder and the Corporation. No waiver of any breach of any provision of this Warrant Certificate shall be effective or binding unless made in writing and signed by the person purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

(b) The Holder acknowledges and agrees that this Warrant is issued pursuant to and in accordance with the terms of the Notes.

14. Warrant Register.

The Corporation shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Corporation may deem and treat the person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary, except any assignment, division or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

15. Counterparts.

A signed copy of this Warrant delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant. Physical possession of an original "wet signed" copy of this Warrant shall not be required for the Holder to exercise any rights it may have hereunder, including exercise of this Warrant.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by its duly authorized officer as of its Date of Issuance as set forth above.

KOGNITIV CORPORATION

By: _____
Name:
Title:

Schedule A

NOTICE OF EXERCISE OF WARRANT

TO: **KOGNITIV CORPORATION** (the "Corporation")

Capitalized terms referred to but not defined herein have such meanings herein as are given thereto in the attached warrant certificate.

The undersigned Holder, pursuant to the provisions set forth in the attached Warrant Certificate, hereby agrees to subscribe for and purchase the number of Warrant Shares set forth below covered by the Warrant. The undersigned, in accordance with Section 3 of the Warrant Certificate, hereby agrees to pay the aggregate applicable Exercise Price for such Warrant Shares. A new warrant certificate evidencing the remaining Warrant Shares covered by the Warrant, but not yet subscribed for and purchased, if any, should be issued in the name of the Holder.

Number of Warrant Shares with respect to which the Warrant is being exercised (including Warrant Shares to be withheld as payment of the applicable Exercise Price pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant, if any): _____ (the "Exercised Warrant Shares").

The undersigned Holder represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ A. The undersigned Holder at the time of exercise of the Warrant (i) is not in the United States; (ii) is not a "U.S. Person" as defined in Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and is not exercising the Warrant on behalf of a U.S. person or a person in the United States; and (iii) did not execute or deliver this Notice of Exercise of Warrant in the United States.

☐ B. The undersigned Holder at the time of exercise of the Warrant (i) is the original holder who acquired the Warrant in the United States in connection with the Corporation's offering and who delivered an Accredited Investor Status Certificate to the Corporation in connection with its acquisition of the Warrant, (ii) is exercising the Warrant for its own account or for the account of a disclosed principal that was named in the Accredited Investor Status Certificate, and (iii) is, and such disclosed principal, if any, is, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act at the time of exercise of these Warrant and the representations and warranties of the holder made in the Accredited Investor Status Certificate remain true and correct as of the date of exercise of the Warrant.

☐ C. The undersigned Holder at the time of exercise of the Warrant (i) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act exercising the Warrant for its own account or for the account of another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act, for investment purposes only and not with a view to resale or distribution in violation of the U.S. Securities Act or any state securities laws and, in particular, with no intention to distribute either directly or indirectly any of the Common Shares received upon exercise of the Warrant in the United States or to or for the account or benefit of a U.S. Person, (ii) acquired the Warrant from another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act pursuant to the exemptions from registration under the U.S. Securities Act, (iii) is not exercising the Warrant pursuant to any form of "general

solicitation or general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) and (iv) is not a party to any contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or anyone else, the Common Shares issuable upon exercise of the Warrant, and has no present plans to enter into any such contract, undertaking, agreement or arrangement.

☐ D. The undersigned Holder has delivered an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation to the effect that an exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws is available for the issuance of the Common Shares.

Note: The undersigned Holder understands that unless Box A above is checked, the certificates representing the Common Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Common Shares will not be registered or delivered to an address in the United States unless either Box B, Box C or Box D above is checked. If Box D is checked, any opinion or other evidence tendered must be in form and substance reasonably satisfactory to the Corporation. Holders planning to deliver any such documentation in connection with the exercise of the Warrant should contact the Corporation in advance to determine whether any opinions or other evidence to be tendered will be acceptable to the Corporation.

Note: The terms "U.S. person" has the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

It is understood that the Corporation and the Corporation's transfer agent, if applicable, may require evidence to verify the foregoing representations.

The undersigned Holder hereby elects to exercise the Warrant represented by the accompanying Warrant Certificate on and subject to the terms and conditions therein, and agrees,

[pursuant to a Cash Exercise under Section 3(a)(ii)(A) of the Warrant Certificate, to pay the aggregate purchase price of C$_____ to the Corporation in connection with such exercise to purchase the Exercised Warrant Shares.]

[OR]

[pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant Certificate, to receive from the Corporation _____ Warrant Shares without payment of cash by the Holder in connection with such exercise to purchase the Exercised Warrant Shares.]

DATED this ____ day of _____, 20___.

[HOLDER]

By: _____
Name:
Title:

Address:

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (the "**Agreement**") is made as of July 31, 2023 between Kognitiv Corporation (the "**Corporation**") and Stephen Watt (the "**Investor**").

WHEREAS:

A. capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the secured subordinated convertible note in the principal amount of $100,000 issued by the Corporation to the Investor on February 15, 2022 (the "**Note**") with a maturity date of July 31, 2023 (the "**Maturity Date**");

B. certain secured subordinated convertible note of the Corporation will convert upon the same terms and conditions into the number of Senior Shares (as defined below) to be issued on conversion by dividing the principal and interest outstanding on the convertible note by an amount equal to 80% of the offering price of the Senior Shares of $1.50 per share and to the extent a commitment to so convert has been made on or before July 31, 2023, to receive a warrant to purchase a number of Senior Shares equal to 0.5 times the number into which such convertible note is converted (the "**Conversion**");

C. certain other secured subordinated convertibles notes of the Corporation will be extended and amended including to increase the interest rate (the "**Note Amendments**");

D. pursuant to Section 11 of the priorities agreement made as of January 31, 2022 among the Corporation and each holder of secured subordinated convertible notes of the Corporation (the "**Priorities Agreement**"), the Investor is entitled to be provided with any rights and benefits established in favour of other noteholders pursuant to the Note Amendments; and

E. the parties wish to amend the Note to make the same amendments as the Note Amendments other than the amendment to increase the interest rate, which amendment the Investor has agreed to waive his entitlement to.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which being hereby acknowledged, the parties hereto agree as follows:

1. **Amendment to Note**. The Note is hereby amended to provide that:

   (i) The Maturity Date is amended and restated to be July 31, 2024.

   (ii) The definition of Qualifying Transaction in Schedule A is deleted in its entirety and replaced with the following:

   "**Qualifying Transaction**" shall mean (i) an initial public offering of shares of the Company accompanied by a listing of the Company's shares on a recognized stock exchange or (ii) any other equity financing, either of which results in gross proceeds to the Company of not less than $25 million.

   (iii) Each of Schedule A and Section 1 of Exhibit A is amended to add the following definition:

   "**Senior Shares**" means the Class B Preference Shares, Series B-1 of the Company, being the shares in the capital of the Company ranking the most senior on liquidation.

   (iv) Section 3(b) is amended to delete the phrase "the shares of the most senior ranking share capital of the Company then outstanding (such class or series, the "**Senior Shares**")" and replace it with the phrase "Senior Shares".

(v) Each reference to "Common Shares" in Section 3(b) and in Exhibit A in (a) the cover page thereof, (b) Section 3(d), (c) Section 4(a), (d) Section 5, (e) Section 6 and (f) Schedule A thereto shall in each case be replaced with reference to "Senior Shares".

(vi) Section 6 is amended by adding at the end thereof the following:

(c) *Optional Conversion after July 31, 2023*

At any time and from time to time after July 31, 2023, the outstanding Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of Senior Shares as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the Fair Market Value of the Senior Shares (the "**Senior Share Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Senior Shares equal to the accrued but unpaid Interest divided by the Senior Share Conversion Price, provided that the aggregate number of Senior Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

2. **Confirmation and Waiver**. Except as specifically stated herein, the Note shall continue in full force and effect in accordance with the provisions thereof and the Investor waives his right to convert the Note on the terms of the Conversion.

3. **Waiver**. The Investor hereby waives his entitlement to an increase in the Interest Rate from 12% per annum to 15% per annum in connection with the Note Amendments pursuant to Section 11 of the Priorities Agreement.

4. **Binding Nature**. This Agreement shall enure to the benefit of and be binding upon the Corporation, the Investor and their respective successors and permitted assigns, heirs and administrators, as applicable.

5. **Conflicts**. If, after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Note, the relevant provision of this Agreement shall prevail.

6. **Governing Law**. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. **Counterpart and Facsimile**. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by facsimile or other form of electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such party.

[*Remainder of page intentionally left blank*]

DATED this 31st day of July, 2023.

By: _____
Name: Stephen Watt
Title: Professor of Computer Science, University of Waterloo

KOGNITIV CORPORATION

By: _____
DocuSigned by:
Alex Ghita
4E7CA0D8A9014355...
Name: Alex Ghita
Title: Corporate Secretary

This is Exhibit "AA" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE SECURITIES REPRESENTED BY THIS SECURED SUBORDINATED CONVERTIBLE NOTE AND THE SECURITIES INTO WHICH IT IS CONVERTIBLE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), OR ANY STATE SECURITIES LAWS OF THE UNITED STATES, HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE PROSPECTUS REQUIREMENTS OF THE *SECURITIES ACT* (ONTARIO) OR OTHER CANADIAN SECURITIES LAWS, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

KOGNITIV CORPORATION

SECURED SUBORDINATED CONVERTIBLE NOTE

Issue Date:	January 31, 2022 (the "**Issue Date**")
Investor:	Roytor & Co. FBO Urbana Corporation (the "**Investor**")
Principal:	$1,000,000, subject to adjustment in respect of PIK Interest (as defined below) (the "**Principal**")
Interest Rate:	12.0% per annum, except to the extent adjusted in accordance with Section 3(b) (the "**Interest Rate**")
Applicable Currency:	Canadian dollars (the "**Applicable Currency**")
Purpose:	General corporate purposes (the "**Purpose**")

All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule A.

1. Promise to Pay

Kognitiv Corporation (the "**Company**") promises to pay to the Investor, or its permitted assigns, in lawful money of Canada, the Principal, together with interest (the "Interest") on the Principal at

a rate equal to the Interest Rate, in accordance with the terms of this secured subordinated convertible note (this "**Note**"). This Note is one of a series of notes ranking pari passu and having the same terms, other than certain Additional Features summarized in the Note Purchase Agreement, and having an aggregate principal amount of up to $40,250,000 on the date hereof (collectively, the "**Notes**"). The Investor hereby acknowledges the Additional Features applicable to certain Notes of the series.

2. Interest

Interest on the Principal is calculated at the Interest Rate from the Issue Date and is calculated on the portion of the Principal that remains unpaid, both before and after maturity, default or judgment, until fully paid, on the basis of the actual number of days for which the Principal is outstanding and based on a year of 365 or 366 days, as applicable.

Interest shall be payable monthly in arrears to the Investor or its permitted assigns on the last day of each calendar month following the Issue Date (each, an "**Interest Payment Date**"). In satisfaction of its obligation to make payment of accrued Interest, the Company shall effect a payment-in-kind by capitalizing the Interest payable on each Interest Payment Date (each such amount, "**PIK Interest**"), with such PIK Interest being added to and being deemed to form part of the then outstanding Principal on each Interest Payment Date, and the indebtedness of the Company in respect of such addition to the Principal shall be deemed to be evidenced by this Note. For greater certainty, to the extent that PIK Interest has been added to the Principal in accordance with the foregoing, the obligation of the Company to make payment of such Interest on the applicable Interest Payment Date shall be deemed to have been satisfied. All references herein to Principal shall be deemed to refer also to PIK Interest except to the extent otherwise expressly indicated.

3. Repayment

(a) Unless repaid earlier or converted in full in accordance with this Note, the Company will repay the outstanding Principal and any accrued but unpaid Interest on the earlier of:

(i) subject to Section 3(b), the date that is 18 months after the Issue Date (the "**Maturity Date**"); or

(ii) the date on which the Investor demands payment following an Event of Default pursuant to Section 5 below.

(b) In the event that this Note is not converted in full or repaid on or before the Maturity Date, at the option of the Investor set forth in a written notice delivered to the Company at least 5 days before the Maturity Date, outstanding Principal and any accrued but unpaid Interest under this Note may either be (i) subject to the consent of each of the Senior Secured Lenders (as defined herein) if their respective senior secured debt remains outstanding at such time, repaid in cash on the Maturity Date, in which case the Investor shall, in addition, also be issued a warrant, substantially in the form of warrant attached hereto as Exhibit A (the "**Warrant**"), as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, to acquire 5 Common Shares of the Company (subject to adjustment for any applicable share splits or consolidations after the Issue Date and prior to the Maturity Date) at the Fair Market Value as at the Maturity Date or, if such date is not a Business Day, the next Business Day, for each $1,000 of Principal of this Note plus any accrued but unpaid Interest then outstanding, which Warrant shall be exercisable for a period of five years from the Maturity Date, or

(ii) in the case of Principal, converted as soon as reasonably practicable following the Maturity Date and, in any event, within two Business Days following the Maturity Date, into an aggregate number of the shares of the most senior ranking share capital of the Company then outstanding (such class or series, the "**Senior Shares**") as is determined by:

(x) the outstanding Principal, divided by

(y) an amount equal to 80% of the Fair Market Value per share of such Senior Shares as at the Maturity Date (subject to adjustment for any applicable share splits or consolidations) or, if such date is not a Business Day, the next Business Day (the "**Conversion Price**"),

and in the case of accrued but unpaid Interest, concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Senior Shares equal to the accrued but unpaid Interest divided by the Conversion Price, provided that the aggregate number of Senior Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number;

provided that, in the event the Investor does not deliver the written notice as contemplated by this Section 3(b) within the prescribed time period, the Investor shall be deemed to have elected the transaction contemplated by Section 3(b)(i).

The Company shall use commercially reasonable efforts to obtain consent from each of the Senior Secured Lenders to repayment pursuant to (i) above. In the event the Investor elects repayment pursuant to (i) above and consent from either of the Senior Secured Lenders is not obtained by the Company, the Warrant shall be issued to the Investor, this Note shall remain outstanding and the Interest Rate shall be increased by 5.0% per annum from the Maturity Date until such repayment is completed, provided that (A) the Company shall be obligated to complete the repayment to the Investor pursuant to (i) above no later than the earlier of the date 90 days after all senior secured debt of the Senior Secured Lender(s) from whom consent was not obtained ceases to remain outstanding and January 31, 2026, and (B) the Investor shall retain the right to effect a conversion in accordance with (ii) above at its discretion at any time.

(c) In the event this Note is repaid on the Maturity Date, the Investor shall also be issued the Warrant.

(d) All payments in cash to be made under this Note are to be made in the Applicable Currency.

(e) All amounts paid by the Company to the Investor under this Note will be allocated in the following order:

(i) first, to any amounts relating to costs of collection under this Note;

(ii) second, to any accrued but unpaid Interest; and

(iii) third, to any outstanding Principal.

(f) Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note shall terminate upon full repayment of this Note in accordance with its terms.

4. Use of Proceeds

The Principal will be used for the Purpose or any other purpose approved by holders holding a majority of the aggregate principal amount of Notes outstanding.

5. Event of Default

(a) Upon the occurrence or existence of any Event of Default, the aggregate outstanding Principal and any accrued but unpaid Interest shall become immediately due and payable.

(b) In addition to Section 5(a), upon the occurrence of any Event of Default, the Investor may exercise any other right, power or remedy granted to the Investor under this Note or otherwise permitted to the Investor by applicable law.

6. Conversion

(a) *Optional Conversion upon Qualifying Transaction*

If the Company consummates a Qualifying Transaction prior to the conversion or repayment of this Note, then, upon the closing of the first such Qualifying Transaction, the outstanding Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of securities of the same series of securities issued pursuant to the Qualifying Transaction (the "**QT Securities**") as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the offering price per QT Security payable in the Qualifying Transaction (the "**QT Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of QT Securities equal to the accrued but unpaid Interest divided by the QT Conversion Price, provided that if the QT Securities are comprised in whole or in part of shares, the aggregate number of such shares included in the QT Securities issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Qualifying Transaction not less than 15 and not more than 30 days prior to the anticipated date of closing of the Qualifying Transaction ("**Qualifying Transaction Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 6(a), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of such Qualifying Transaction specified in the Qualifying Transaction Notice.

(b) *Optional Conversion upon Company Sale*

In connection with, and on the closing of, a sale, transfer or lease of more than 50% of the Company's assets and/or equity, whether through sale of equity, merger, consolidation, SPAC Transaction or otherwise (each, a "**Company Sale**") prior to the conversion or repayment of this Note, then, upon the closing of such Company Sale, the outstanding

Principal may, at the election of the Investor, be converted, in whole or in part (at the election of the Investor), into such number of Common Shares as is determined by dividing:

(i) the outstanding Principal elected by the Investor to be converted, by

(ii) an amount equal to 80% of the cash and/or fair market value of any equity securities to be distributed per Common Share of the Company pursuant to such Company Sale (calculated on a fully diluted basis, excluding the conversion of all Notes) (the "**Sale Conversion Price**"),

and the accrued but unpaid Interest shall be concurrently paid and satisfied by the issuance to the Investor of an aggregate number of Common Shares equal to the accrued but unpaid Interest divided by the Sale Conversion Price, provided that the aggregate number of Common Shares issuable in accordance with the foregoing shall be rounded up or down to the nearest whole number.

The Company shall provide the Investor with notice of a Company Sale not less than 15 and not more than 30 days prior to the anticipated date of closing of the Company Sale ("**Company Sale Notice**"). In order to elect to exercise its right of conversion and repayment of accrued but unpaid Interest under this Section 6(b), the Investor must provide written notice to the Company not less than 5 days prior to the anticipated date of closing of the Company Sale specified in the Company Sale Notice.

7. Redemption

In the event of a Qualifying Transaction or a Company Sale, provided (i) the Investor has not exercised its right of conversion and (ii) in the case of a Company Sale, the acquiror of the Company requires the Company to redeem the Notes in connection with the Company Sale, the Notes may be redeemed by the Company, in whole or in part, at the option of the Company, for a redemption price payable in cash equal to the outstanding Principal. Any accrued but unpaid Interest on any Note to be redeemed shall be paid in cash at the time of redemption. If the Company elects to exercise its right of redemption, it shall provide written notice to the Investor and any other holder of Notes in the Qualifying Transaction Notice or the Company Sale Notice, as the case may be. In the case of redemption of less than all of the Notes, the Notes to be redeemed will be redeemed on a pro rata basis in proportion to the outstanding principal amount of the Notes.

If this Note is not converted or redeemed in connection with a Company Sale, then, at the request of the Investor and without limiting the Investor's rights and remedies under this Note (including, without limitation, the prohibition on the assignment of this Note by the Company under Section 14), the Successor Entity shall assume in writing all of the obligations of the Company under this Note in accordance with the provisions of this Section 7 pursuant to written agreements in form and substance satisfactory to the Investor and approved by the Investor prior to such Company Sale, including agreements to deliver to each holder of Notes in exchange for such Notes a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Notes, including, without limitation, having a principal amount and interest rate equal to the principal amounts then outstanding and the interest rates of the Notes held by such holder, having similar conversion rights as the Notes and having similar ranking and security to the Notes, and satisfactory to the Investor. In such event, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of closing of such Company Sale, the provisions of this Note referring to the "Company" shall refer instead to the Successor Entity), and such Successor Entity may exercise every right and power of the Company and shall assume all of the obligations of the

Company under this Note with the same effect as if such Successor Entity had been named as the Company herein.

8. Security

(a) The Company hereby grants to the Investor the rights and security interests set out on Schedule B.

(b) The Notes will rank junior to the Company's senior secured debt from Silicon Valley Bank and the Business Development Bank of Canada (BDC) (the "**Senior Secured Lenders**"), which senior secured debt shall not exceed $25,000,000 in the aggregate, and will be structurally subordinate to the creditors of the Company's subsidiaries. Concurrently with the issuance of this Note, the Investor shall enter into the Subordination Agreement.

9. Withholding Tax

If the Company is required by any applicable law to withhold or deduct any Tax or other amounts from payments to be made in accordance with the terms of this Note, including payments in respect of Interest, the Company shall make such deduction and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law, and shall not be obligated to pay any additional amounts to the Investor as a result of any amounts so withheld or deducted.

10. Schedules

The schedules attached to this Note are incorporated into and are deemed to be a part of this Note.

11. Successors and Assigns

Subject to the restrictions on transfer described in Sections 13 and 14, the rights and obligations of the Company and the Investor are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

12. Waiver of Notice

The Company hereby waives presentment for payment, notice of non-payment, notice of protest of this Note and the right to assert in any action or proceeding with regard to this Note any set-offs or counterclaims that the Investor may have.

13. Transfer of this Note or Securities Issuable Under this Note

This Note, including all rights and obligations associated hereunder, and the Securities, may not be assigned, pledged, or otherwise transferred without the prior written consent of the Company, except for (i) an assignment or transfer, in whole (and not in part), to an Affiliate of the holder and (ii) an assignment or transfer of this Note, in whole (and not in part), following the occurrence and during the continuance of an Event of Default to any Person, in each case, without the prior written consent of the Company, subject to: (a) compliance with applicable securities laws; (b) in the case of the Securities, compliance with any applicable transfer restrictions or rights as set out in the Company's articles and the Shareholders Agreement, and (c) the transferee becoming a party to the Shareholders Agreement (if such transferee is not already a party thereto and in the case of the Securities only), the Subordination Agreement, the Priorities Agreement, the Note Purchase

Agreement and this Note and any other agreement to which the Investor is a party in relation to this Note (collectively, the "**Transaction Agreements**") and assuming the obligations of the Investor thereunder.

The Investor agrees to enter into a customary lock-up agreement in respect of the Securities as may be required by the underwriters in connection with a public offering of securities of the Company (or its successor following a Company Sale), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of any Securities during the 180-day period following the closing date of an initial public offering of securities of the Company. Notwithstanding the foregoing this paragraph shall have no force and effect unless all of the Company's directors, officers and shareholders holding more than 1% of the Company's outstanding capital stock are subject to the same restrictions as the Investor. Furthermore, any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to the Investor, based on the number of shares held by the Investor that are subject to such agreement.

14. Assignment by the Company

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior consent of the Investor; provided that, for greater certainty, nothing contained herein shall restrict the Company from amalgamating with one or more wholly-owned subsidiaries of the Company provided that the surviving entity of any such amalgamation assumes all of the Company's obligations hereunder in accordance with the second paragraph of Section 7.

15. No Shareholder Rights

This Note does not entitle the Investor to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

16. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

17. Notices

All notices, requests, approvals, consents, claims, demands, elections, waivers and other communications under this Note must be in writing and delivered by e-mail and are deemed to have been given on the date sent by e-mail if sent by 5:00pm Eastern Time, and on the next Business Day if sent after 5:00pm Eastern Time.

18. Entire Agreement

This Note, the Security and the Transaction Agreements contain and constitute the entire agreement and understanding between the parties concerning the subject matter hereof and thereof and

supersede all prior written and oral agreements and understandings between the parties with respect to the subject matter hereof.

19. Counterparts

This Note may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A party's transmission by electronic mail of this Note duly executed by that party shall constitute effective delivery by that party of an executed copy of this Note.

20. Language

The parties do hereby agree that this Agreement and related documents be drawn up in the English language only. Les Parties aux présentes ont convenu que cette entente et les documents s'y rattachant soient rédigés en langue anglaise seulement.

21. Governing Law and Attornment

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: General Counsel

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

_____
Print Name of Investor

By: _____

Name:
Title:

Address: _____

_____

Email: _____

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name:
Title:

Address: 130 Weber Street W., Suite 100

Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

URBANA CORPORATION

Print Name of Investor

By: _____

Name: HARRY K. LIU
Title: General Counsel and Corporate Secretary

Address: Suite 1702, 150 King Street West
Toronto ON M5H 1J9

Email: hliu@urbanacorp.com

Schedule A
DEFINITIONS

"**$**" means the lawful currency of Canada.

"**Additional Features**" shall have the meaning ascribed thereto in the Note Purchase Agreement.

"**Affiliate**" means with respect to any specified Person:

(a) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person

(b) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or

(c) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund.

"**Articles**" means the articles of incorporation of the Company, as amended.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other days that are statutory holidays in the Province of Ontario.

"**Cash Collateralized Facilities**" means the following cash-collateralized secured credit facilities of the Company:

(a) the facility established by The Toronto-Dominion Bank in respect of the Company's corporate credit card program, as secured by the TD Deposit;

(b) the facility established by Wex Bank in respect of the Company's virtual credit card program, as secured by the Wex Deposit;

(c) letters of credit established by Silicon Valley Bank pursuant to bank services pledge agreements; and

(d) letter of credit arrangements and/or security deposit arrangements made in the ordinary course of business of the Company from time to time,

subject, in each case, to any expansion, modification or replacement of any such facility in the ordinary course of business or to support the growth of the Company's business, and provided that, in each case, the cash collateral provided by the Company to secure such facility is not more than the amount of indebtedness of the Company pursuant to such facility.

"**Common Shares**" means common shares in the capital of the Company, as they may be amended, modified or otherwise changed from time to time.

"**Event of Default**" means the occurrence of any of the following:

(a) failure to pay the outstanding Principal or accrued but unpaid Interest, when such payment is due, whether pursuant to Section 3 of this Note, upon redemption, upon conversion or otherwise, which is not cured within 30 days of the receipt by the Company of written notice of the breach;

(b) the Company makes an assignment for the benefit of its creditors, acknowledges its insolvency in any manner whatsoever, or commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or any similar law of any jurisdiction;

(c) the Company institutes any proceeding or takes any corporate action or signs any agreement or notice of intention to authorize its participation in or commencement of any proceeding (i) seeking to adjudicate it as bankrupt or insolvent, or (ii) seeking liquidation, dissolution, winding up, reorganization, arrangement, protection, relief or composition of it or any of its property or debt or making a proposal under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws (including, without limitation, any application under the *Companies' Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada) or any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation);

(d) the Senior Secured Lenders or any other holder of Notes take possession of any part of the Company's property through, or otherwise enforces, their security interests; or

(e) any material breach by the Company of the terms of this Note or the Note Purchase Agreement which, if capable of being cured, is not cured within 30 days of the receipt by the Company of written notice of the breach.

"**Fair Market Value**" means, with respect to any particular date, (i) if the shares are listed for trading on a stock exchange or over-the-counter market, the volume weighted average trading price per share on such stock exchange or over-the-counter market during the immediately preceding 15 trading days, or (ii) if the shares are not listed for trading on a stock exchange or over-the-counter market, the price per share implied by the lesser of (a) Company's most recent treasury offering to third party investors and (b) the exercise price of the latest options granted or amended by the Company.

"**Governmental Authority**" means any (i) multinational, federal, provincial, state, municipal, local or other government, governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**including**" means "including without limitation".

"**Note Documents**" means the Note Purchase Agreement, this Note, the Subordination Agreement and any other related document containing obligations of Company to Investor in relation to the issuance of debt to the Investor contemplated by the Note Purchase Agreement and this Note, as such documents may be amended, modified, supplemented, restated or replace from time to time.

"**Note Purchase Agreement**" means the Note Purchase Agreement between the Company and the Investor for the purchase of this Note.

"**Obligations**" means all obligations and liabilities, present or future, direct or indirect, absolute or contingent, at any time and from time to time owing by the Company to the Investor arising under or pursuant to the Note Documents.

"**Permitted Indebtedness**" means:

(a) indebtedness of the Company pursuant to the Cash Collateralized Facilities and the Notes and owing to the Senior Secured Lenders;

(b) unsecured indebtedness to trade creditors in the ordinary course of business of the Company; and

(c) indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business of the Company.

"**Permitted Liens**" means, in respect of the Company:

(a) a lien for Taxes, assessments or governmental charges:

(i) which are not due or delinquent at that time; or

(ii) the validity of which is being contested by the Company diligently and in good faith and which:

(A) relates to obligations not due or delinquent at that time; or

(B) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(b) the lien of any judgment rendered, or order filed, against the property and assets of the Company which the Company is contesting diligently and in good faith at that time:

(i) in respect of which the Company has set aside a reserve sufficient to pay such judgment or claim in accordance with generally accepted accounting principles; or

(ii) which is not material, having regard to the assets and properties of the Company;

(c) a lien, privilege or other charge imposed or permitted by law (such as, without limitation, a carrier's lien, builder's lien or materialmen's lien) which either:

(i) relates to obligations not due or delinquent at that time; or

(ii) at such time is not a material risk to assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of the assets of the Company affected thereby is not material to the Company;

(d) an undetermined or inchoate lien, privilege or charge arising in the ordinary course of business of the Company:

(i) which has not been filed pursuant to law against the Company or the property or assets of the Company at that time;

(ii) in respect of which no steps or proceedings to enforce such lien, privilege or charge have been initiated at that time;

(iii) which relates to obligations which are not due or delinquent at that time; or

(iv) if, at such time, such lien, privilege or charge does not pose a material risk to the property and assets of the Company whether because no steps or proceedings to enforce the lien, privilege or charge have been initiated at that time or because the value of such assets of the Company affected thereby is not material to the Company;

(e) cash, marketable securities or bonds deposited in connection with bids or tenders, deposited with a court as security for costs in any litigation, deposited to secure workers' compensation or unemployment insurance liabilities or deposited to secure the performance of statutory obligations, not to exceed $100,000 in the aggregate outstanding at any time;

(f) cash deposited in connection with the Cash Collateralized Facilities;

(g) liens securing the performance of statutory obligations, surety or performance bonds, the TICO Trust Deposit and other obligations of like nature incurred in the ordinary course of business of the Company; and

(h) liens securing Permitted Indebtedness.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Priorities Agreement**" means an agreement or agreements dated the date hereof among, *inter alia,* the Investor, other holders of Notes and the Company, among other things, acknowledging and confirming the equal ranking of the Notes, including as to entitlement to repayment and priority of the security granted to each of the holders.

"Qualifying Transaction" shall mean (i) an initial public offering of shares of the Company accompanied by a listing of the Company's shares on a recognized stock exchange or (ii) any other equity financing, either of which results in gross proceeds to the Company of not less than $55 million.

"**Secured Property**" means all of the Company's present and after-acquired property, assets, rights, benefits, privileges and undertakings of every nature and kind, real or personal, moveable or immoveable, tangible and intangible, wherever situate, together with all increases, additions and accessions, all substitutions and replacements therefor and all proceeds thereof in any form derived directly or indirectly from any dealing with the Secured Property or that indemnifies or compensates for the loss of or damage to the Secured Property, whether received under insurance or otherwise.

"**Securities**" means, collectively, this Note and the equity securities issuable pursuant to the terms of this Note.

"**Security**" has the meaning given to it in Section 1(a)(i) of Schedule B.

"**Shareholder Agreement**" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Company and each of the shareholders of the Company, as may be further amended and/or restated from time to time.

"**SPAC**" means a publicly-traded "special purpose acquisition company" or one of its subsidiaries.

"**SPAC Transaction**" means the Company's and/or its shareholders' completion of a transaction or series of related transactions (by way of merger, consolidation, share exchange or otherwise) with a SPAC, in which the common stock or share capital of the SPAC or its successor entity is listed on any recognized stock exchange or marketplace approved by the Board.

"**Subordination Agreement**" means an agreement or agreements dated the date hereof among, inter alia, the Investor and each of the Senior Secured Lenders providing for the subordination and postponement of the indebtedness of the Company under this Note to the indebtedness of the Company to the Senior Secured Lenders and all of the Senior Secured Lenders' security interests in the Company's property.

"**Successor Entity**" means the Person formed by, resulting from or surviving any Company Sale or the Person with which such Company Sale shall have been entered into.

"Tax" means all present and future taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all indebtedness with respect thereto, and any interest, additions to tax and penalties imposed with respect thereto, excluding, with respect to the Investor, taxes imposed on its income or capital and franchise taxes imposed on it by any taxation authority.

"TD Deposit" means the amount deposited by the Company with The Toronto-Dominion Bank from time to time in respect of the Company's corporate credit cards, as evidenced by a GIC in favour of The Toronto-Dominion Bank.

"TICO Trust Deposit" means the amount deposited by the Company with the Travel Industry Council of Ontario from time to time to secure 8742995 Canada Inc.'s trust account obligations pursuant to the *Travel Industry Act 2002* (Ontario).

"**Wex Deposit**" means the amount deposited by the Company with Wex Bank, a Utah Industrial Bank from time to time, in respect of a credit charge card issued by Wex Bank to the Company.

Schedule B
SECURITY

1. Security

(a) *Grant of Security*

(i) As general and continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a security interest in the Secured Property, subject to the Permitted Liens (the "**Security**").

(ii) The Company confirms that:

(A) value has been given;

(B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);

(C) it has not agreed to postpone the time of attachment of the Security; and

(D) the security interest will attach to the Secured Property when the Company signs this Note.

(iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.

(iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the "**Contractual Rights**") to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and upon the occurrence of an Event of Default will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the existence, ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording

documents or instruments filed or issued at any time in respect of this Note. The Company authorizes the Investor to use the collateral description "all present and after acquired personal property" in any such financing statements.

2. Remedies on Default

(a) *Enforcement*

(i) Subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing and is not cured within the time specified therefore (if applicable), the Investor may, at its option, proceed to enforce payment and performance of the Obligations and to exercise any or all of the rights and remedies contained in this Note, or otherwise afforded by law, in equity or otherwise. The Investor expressly retains all rights and remedies not inconsistent with the provisions in this Note and the Priorities Agreement. Without limiting the generality of the foregoing, but subject to the terms and conditions of the Priorities Agreement, the Investor may, upon the occurrence and continuance of any Event of Default and to the extent permitted by applicable law:

(A) *Acceleration of Obligations*: any or all of the Obligations will at the option of the Investor become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived;

(B) *Security Shall Become Enforceable*: any or all security granted hereby will, at the option of the Investor, become immediately enforceable;

(C) *Appointment of Receivers*: appoint by instrument in writing one or more receivers of the Company for any or all of the Secured Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Investor under this Note) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time. To the extent permitted by applicable law, any receiver appointed by the Investor will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of the Company and not of the Investor;

(D) *Enter and Repossess:* immediately and without notice enter the Company's premises and repossess, disable or remove the Secured Property;

(E) *Preservation of Collateral and Business of Company:* the Investor may take such steps as it considers desirable to maintain, preserve or protect the Secured Property and may carry on or concur in carrying on of all or any part of the business of the Company and may enforce any rights of the Company in respect of the Secured Property by any manner permitted by law;

(F) *Dispose of the Secured Property*: sell, lease or otherwise dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are

hereby waived by the Company to the extent permitted by law. The Investor may, to the extent permitted by law, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Obligations only as they are actually received. Any such disposition may take place whether or not the Investor has taken possession of the Secured Property;

(G) *Foreclosure*: foreclose upon the Secured Property or accept the Secured Property in satisfaction of all or any part of the Obligations upon notice to the Company of its intention to do so in the manner required by law; and

(H) *Dealing with Secured Property*: subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Investor advisable and without notice to the Company. The Investor may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including legal, consulting, broker, management, receivership and accounting fees) in or in connection with the exercise of its remedies including, without limitation, seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

(ii) None of the above rights or remedies is exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

(b) *Powers of Receiver*

Any receiver appointed pursuant to Section 2(a) of this Schedule has the power prescribed by law or equity:

(i) to carry on the business of the Company or any part of such business in the name of the Company or of the receiver; and

(ii) to exercise on behalf of the Investor all of the rights and remedies granted in this Note to the Investor,

and without in any way limiting the foregoing the receiver has all the powers of a receiver appointed by a court of competent jurisdiction.

(c) *Appointment of a Monitor*

In addition to any other rights of the Investor, but subject to the terms and conditions of the Priorities Agreement, upon the occurrence of an Event of Default that is continuing, the Investor may, at its option, appoint a monitor to the Company. The monitor will have such rights and duties as are designated by the Investor, including reporting to the Investor as to matters related to the operations of the Company. The Company will cooperate with the

monitor, and will provide the monitor will all information reasonably requested by the monitor regarding the Company and its operations, to permit the monitor to carry out its duties. The reasonable fees and expenses of such monitor will be paid by the Company.

(d) *Waivers and Extensions*

(i) The Investor may waive default of any breach by the Company of any of the provisions contained in this Note or in connection with the Obligations. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Investor extends to or is to be taken in any manner to affect any subsequent breach or default of the Company or the rights of the Investor resulting therefrom. Any such waiver must be in writing and signed by the Investor to be effective.

(ii) The Investor may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Company's guarantors or sureties and others and with the Secured Property and other securities as the Investor may see fit without prejudice to the liability of the Company to the Investor or the Investor's rights, remedies and powers under this Note. No extension of time, forbearance, indulgence or other accommodation previously, now or subsequently given by the Investor to the Company operates as a waiver, alteration or amendment of the rights of the Investor or otherwise precludes the Investor from enforcing such rights.

(e) *Costs of Collection*

The Company will pay all reasonable costs and expenses approved by the Investor, including legal fees and disbursements and court costs, of collecting the outstanding Principal and all accrued but unpaid Interest due under this Note, and of exercising the Investor's rights and remedies with respect to any hypothecs, pledges, liens and security interests in favour of the Investor relating to this Note and any other reasonable costs and expenses incurred by the Investor in enforcing and preserving its rights under this Note.

(f) *Statutory Waivers*

To the fullest extent permitted by law, the Company waives all of the rights, benefits and protections given by the provisions of any existing or future statute that impose limitations upon the powers, rights or remedies of a creditor or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

Exhibit A
FORM OF WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY OTHER SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR QUALIFIED UNDER ANY NON-U.S. SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MUST NOT TRADE SUCH SECURITIES BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [ISSUE DATE], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

THIS WARRANT IS NOT TRANSFERABLE EXCEPT AS SET OUT IN THIS WARRANT CERTIFICATE. THE UNDERLYING COMMON SHARES OF THIS WARRANT ARE SUBJECT TO ALL THE TERMS AND CONDITIONS OF A SHAREHOLDERS AGREEMENT (AS DEFINED HEREIN) AND MAY NOT BE PLEDGED, SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THAT SHAREHOLDERS AGREEMENT. ANY TRANSFER MADE IN CONTRAVENTION OF SUCH RESTRICTIONS IS NULL AND VOID. A COPY OF THE SHAREHOLDERS AGREEMENT IS ON FILE AT THE REGISTERED OFFICE OF THE CORPORATION.

KOGNITIV CORPORATION

WARRANT TO PURCHASE COMMON SHARES

Date of Issuance: [●] WC-[●]

THIS CERTIFIES that, for value received, [●] is the registered holder (the "Holder") of this warrant (this "Warrant") which entitles the Holder, on and subject to the terms and conditions set forth in this certificate (this "Warrant Certificate"), to purchase from **KOGNITIV CORPORATION**, a corporation existing under the laws of Ontario (the "Corporation"), in whole or in part, up to an aggregate of [●][1] fully paid and non-assessable Common Shares in the capital of the Corporation ("Warrant Shares")

[1] Note: To be equal to 5 common shares (subject to adjustment for any applicable share splits or consolidations after the date of issue of the Notes and prior to the maturity date of the Notes) per $1,000 principal amount of Notes (plus any accrued but unpaid interest) owned by the Holder.

at a purchase price per Warrant Share equal to the applicable Exercise Price (as defined herein) with respect to such Warrant Shares, at any time from the date hereof up to the Time of Expiry. The number of Warrant Shares which the Holder is entitled to acquire upon exercise of this Warrant and the Exercise Price are subject to adjustment as hereinafter provided.

1. Definitions

Capitalized terms used in this Warrant Certificate and not otherwise defined shall have the following meanings.

"Applicable Price" means, as applicable: (a) the VWAP on the trading day immediately preceding delivery of the Notice of Exercise to the Corporation in accordance with Section 10 hereof if the Notice of Exercise is (1) both executed and delivered in accordance with Section 10 on a day that is not a trading day or (2) both executed and delivered in accordance with Section 10 on a trading day prior to the opening of regular trading hours on such trading day; (b) at the option of the Holder, either (y) the VWAP on the trading day immediately preceding the date of the applicable Notice of Exercise or (z) the bid price of the Common Shares on the principal trading market as reported by Bloomberg as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during regular trading hours on a trading day and is delivered in accordance with Section 10 within two (2) hours thereafter (including until two (2) hours after the close of regular trading hours on such trading day) or (c) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a trading day and such Notice of Exercise is both executed and delivered in accordance with Section 10 hereof after the close of regular trading hours on such trading day.

"Bloomberg" means Bloomberg L.P.

"Board" means the board of directors of the Corporation.

"Book-Entry Only System" means the record book-entry only securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

"Business Day" means any day other than a Saturday, Sunday or other day that is a statutory holiday in the Province of Ontario or on which banks in the City of Toronto are not open for business.

"C$" refers to the lawful currency of Canada.

"Change of Control Transaction" means: (a) the acquisition by any "offeror" (as defined in the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise; (b) any consolidation, reorganization, stock sale, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which the Common Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger; (c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; (d) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation; or (e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such

election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

"Common Shares" means the common shares in the capital of the Corporation.

"Depository" means any depositary (including its nominees) or any successor carrying on the business as a depository approved by the Corporation.

"Exercise Price" means, subject to adjustment as provided herein $[●][2] per Warrant Share.

"Note Purchase Agreement" means the note purchase agreement dated [●] between the Corporation and the Holder in connection with the offering by the Corporation of the Notes.

"Notes" means the C$[●] aggregate principal amount of secured subordinated convertible notes of the Corporation purchased by the Holder pursuant to the Note Purchase Agreement.

"Notice of Exercise" has the meaning ascribed thereto in Section 3(a)(i)(B).

"Person" means any individual, company, business, or corporation with or without share capital, partnership, joint venture, association, trust, organization, unincorporated organization, a governmental authority however designated or constituted, and the executors, trustees, administrators or other legal personal representative of an individual in such capacity.

"Securities Laws" means the *Securities Act* (Ontario), together with all other applicable securities laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada as now in effect and as they may be promulgated or amended from time to time.

"Shareholders" means the holders of Common Shares.

"Shareholders Agreement" means the fourth amended and restated shareholders agreement dated June 26, 2020 between the Corporation and its shareholders, as may be amended and/or restated from time to time.

"VWAP" means, for any date, the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date) on the trading market on which the Common Shares are then listed or quoted as reported by Bloomberg (based on a trading day from 9:30 a.m. (Eastern time) to 4:02 p.m. (Eastern time)).

[2] Note: To be equal to the "Fair Market Value" as of the maturity date of the Notes. For this purpose, "Fair Market Value" means, with respect to any particular date (i) if the Common Shares are listed for trading on a stock exchange or over-the-counter market, the volume weighted average trading price per Common Share on such stock exchange or over-the-counter market during the immediately preceding 15 trading days, or (ii) if the Common Shares are not listed for trading on a stock exchange or over-the-counter market, the price per Common Share implied by the lesser of (a) the Corporation's most recent treasury offering of shares to third party investors, and (b) the exercise price of the latest options granted or amended by the Corporation.

2. Expiry of Warrant

This Warrant shall expire and all rights to purchase Warrant Shares hereunder shall cease and become null and void at 5:00 p.m. (Eastern time) on the date which is five years after the Date of Issuance of this Warrant Certificate as set forth above (the "Time of Expiry").

3. Exercise of Warrant

(a) The Holder may exercise this Warrant, in whole at any time or in part from time to time, but in no event later than the Time of Expiry (such period from the Date of Issuance through the Time of Expiry, the "Exercise Period" and the day of such exercise pursuant to this Section 3(a), the "Exercise Date"), by:

(i) the surrender and delivery, as applicable, to the Corporation of:

(A) this Warrant; and

(B) a duly completed and executed notice of exercise of this Warrant in the form of Schedule A hereto (the "**Notice of Exercise**");

in accordance with Section 10 (or such other office or agency of the Corporation as it may designate by notice in writing to the Holder),

(ii) payment of the applicable Exercise Price in respect of the applicable Warrant Shares, at the sole election of the Holder, either:

(A) by tendering in cash, by certified or cashier's check payable to the order of the Corporation or by wire transfer of immediately available funds to an account designated by the Corporation (such manner of exercise, a "Cash Exercise"); or

(B) if the Common Shares are listed for trading on a nationally recognized stock exchange in Canada or the United States, without payment of cash, by reducing the number of Warrant Shares that would be obtained upon a Cash Exercise of this Warrant so as to yield a number of Common Shares equal to:

$$X = \frac{Y\,(A-B)}{A},$$

where "X" equals the number of Warrant Shares to be issued to the Holder, "Y" equals the number of Warrant Shares that would be issued to the Holder upon a Cash Exercise of this Warrant, "A" equals the Applicable Price and "B" equals the Exercise Price (such manner of exercise, a "Cashless Exercise"); and

(iii) to the extent not already party to the Shareholders Agreement or not previously delivered to the Corporation and to the extent that the Shareholders Agreement remains in place as of the Exercise Date, delivering a copy of the Participation Agreement duly executed by the Corporation and the Holder in the form set forth in Schedule C of the Note Purchase Agreement.

(b) If the Holder does not exercise this Warrant in its entirety, the Holder shall be entitled to exchange this Warrant and receive from the Corporation, upon request, a new warrant of like tenor in substantially identical form for the purchase of that number of Warrant Shares equal to the difference between the number of Warrant Shares subject to this Warrant and the number of Warrant Shares as to which this Warrant is so exercised.

(c) Without affecting in any manner any prior exercise of this Warrant (or any Warrant Shares previously issued hereunder), the Corporation shall have no obligation to issue, and the Holder shall have no right to acquire, any Warrant Shares under this Warrant if:

(i) this Warrant is assigned pursuant to Section 7, upon the Permitted Assignee (as defined herein) ceasing to be an affiliate of the Holder; or

(ii) the Time of Expiry has occurred;

and this Warrant shall terminate and be cancelled upon the first occurrence of any such event.

(d) Prior to the termination of this Warrant, the Holder shall be entitled to exercise this Warrant in accordance with this Section 3. Notwithstanding the termination of this Warrant, the Corporation shall be required to issue Common Shares in accordance with the provisions of Section 4 to the extent the Holder validly exercised this Warrant to acquire any of the Warrant Shares prior to such termination.

4. Issuance of Warrant Shares, etc.

(a) Issuance of Warrant Shares. The Corporation shall, on or before the second Business Day following the Exercise Date, issue such number of applicable Warrant Shares as fully paid and non-assessable Common Shares and shall, or shall cause its transfer agent, if applicable, to issue and deliver to the Holder, registered in the name of the Holder, subject to the terms herein, a certificate or certificates for the number of Warrant Shares; provided that if the Common Shares are held through the Book-Entry Only System, then the Holder shall provide instructions regarding the Depository participant through whom such Holder intends to hold such Warrant Shares and in such case the Holder will not have the right to receive share certificates representing its ownership of the Warrant Shares. The Holder acknowledges and agrees that the issuance of the Warrant Shares is to be exempt from any applicable prospectus, registration or similar requirements under applicable securities laws and nothing herein shall obligate the Corporation to issue any Warrant Shares in the event that a prospectus, registration statement or similar document would be required to qualify the distribution of or register such Warrant Shares under applicable securities laws. The Corporation shall, at its sole expense, procure, subject to issuance or notice of issuance, the listing of any Warrant Shares issuable upon exercise of this Warrant on the principal stock exchange on which the Common Shares are then listed or traded, provided that such obligation shall not apply if the Common Shares are not, and shall terminate when the Common Shares cease to be, listed for trading on a nationally recognized stock exchange in Canada or the United States.

(b) Legend. The certificate or certificates representing the Warrant Shares issued pursuant to an exercise of this Warrant or the ownership statement in respect of such Warrant Shares issued under a direct registration system or other electronic book-entry system shall bear such restrictive legend as may be reasonably necessary in order to ensure compliance with applicable Securities Laws and a legend with respect to the Warrant Shares being subject to

such restrictions as are in effect pursuant to the Shareholders Agreement. The certificate or certificates representing the Warrant Shares issued to or for the account or benefit of a U.S. Person (as defined in Regulation S under the 1933 Act) or a person in the United States will bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF KOGNITIV CORPORATION (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, AND, IN THE CASE OF (C) OR (D), AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

(c) Fractional Shares. No fractional Warrant Shares shall be issued upon an exercise of this Warrant. In lieu of any fractional Warrant Share to which the Holder would otherwise be entitled to upon an exercise of this Warrant, the fractional Warrant Share shall be rounded up to the next whole Warrant Share and the Holder shall be entitled to receive such rounded up number of Warrant Shares.

(d) No Rights as Shareholder. Except as otherwise provided by the terms of this Warrant Certificate, this Warrant does not entitle the Holder to (i) receive dividends or other distributions, (ii) consent to any action of the Shareholders, (iii) receive notice of or vote at any meeting of the Shareholders, (iv) receive notice of any other proceedings of the Corporation or (v) exercise any other rights whatsoever, in any such case, as a Shareholder.

5. Adjustment of Warrant

(a) Share Reorganization. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall:

(i) subdivide, reclassify, recapitalize or redivide the outstanding Common Shares (or other securities at the time receivable upon the exercise of the Warrant) into a greater number of shares;

(ii) combine or consolidate the outstanding Common Shares into a smaller number of shares; or

(iii) issue any Common Shares to the holders of all of the outstanding Common Shares by way of a stock dividend,

(any of such events in clause (i), (ii) and (iii) above being herein called a "Share Reorganization") the number of Warrant Shares that may be acquired by the Holder pursuant to this Warrant as at the effective date of such subdivision, reclassification, recapitalization, redivision, combination or consolidation or on the record date of such issue of Common Shares by way of a stock dividend, as the case may be, shall be increased, in the case of the events referred to in (i) and (iii) above, in the proportion which the number of Common Shares outstanding before such subdivision, reclassification, recapitalization, redivision or dividend bears to the number of Common Shares outstanding after such subdivision, redivision or dividend, or shall be decreased, in the case of the events referred to in (ii) above, in the proportion which the number of Common Shares outstanding before such combination or consolidation bears to the number of Common Shares outstanding after such combination or consolidation. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date fixed for such stock dividend for the purpose of calculating the number of outstanding Common Shares under this Section 5(a).

Any adjustment to the Warrant Shares pursuant to this Section 5(a) shall result in a corresponding adjustment to the Exercise Price such that the Exercise Price shall be appropriately decreased or increased, as applicable, in proportion to which the number of Common Shares outstanding before the Share Reorganization bears to the number of Common Shares outstanding after such Share Reorganization.

(b) Corporate Transaction. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Common Shares shall be changed into the same or a different number of shares of any other class or classes of shares, whether by reorganization, reclassification, merger, amalgamation, dissolution or sale of all or substantially all of its assets or similar transaction other than a Share Reorganization (a "Corporate Transaction"), then, concurrently with the effectiveness of such Corporate Transaction, this Warrant shall be deemed to be exercisable for, in lieu of the Warrant Shares issuable on the exercise of this Warrant immediately prior to the effectiveness of such Corporate Transaction, the number of shares of such other class or classes of shares to which the Holder would have been entitled upon the consummation of such Corporate Transaction if such Holder had exercised the rights represented by this Warrant immediately prior thereto, subject to adjustments (subsequent to such Corporate Transaction) as nearly equivalent as possible to the adjustments provided herein and the rights and privileges that would otherwise attach to this Warrant and the Warrant Shares.

(c) Rights Offering. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation shall fix a record date or if a date of entitlement to receive is otherwise established (any such date being hereinafter referred to in this Section 5(c) as the "record date") for the issuance of rights, options or warrants or other property to holders of all or substantially all of the outstanding Common Shares entitling them to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares (the "Convertible Securities") at a price per share or, as the case may be, having a conversion, exchange or exercise price per share less than 95% of the fair market value of the Common Shares as reasonably determined by the Board on such record date, the Exercise Price shall be adjusted immediately after such date of issue so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction,

of which the numerator shall be the sum of (i) the total number of Common Shares outstanding on such record date and (ii) the (A) aggregate consideration paid for the total number of additional Common Shares or Convertible Securities issued and, if applicable, the aggregate conversion, exchange or exercise price of the Convertible Securities so issued, divided by (B) the fair market value of the Common Shares as reasonably determined by the Board on such record date, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so issued (or into which the Convertible Securities so issued are convertible, exchangeable or exercisable to acquire); such adjustment shall be made successively whenever such a record date is fixed; to the extent that any rights, options or warrants are not so issued or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon the number of Common Shares or conversion, exchange or exercise rights contained in Convertible Securities actually issued upon the exercise of such rights, options or warrants, as the case may be.

(d) Other Stock and Property. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, holders of all or substantially all of the outstanding Common Shares (or of any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefor, (i) any shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Shares, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution (other than a Share Reorganization) or (ii) any additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than a Share Reorganization), then and in each such case, the Holder shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of Warrant Shares receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property which such Holder would hold on the date of such exercise had he, she or it been the holder of record of such Warrant Shares as of the date on which Shareholders received or became entitled to receive such shares or all other additional stock and other securities and property.

(e) Record Date. If and whenever at any time after the Date of Issuance of this Warrant and prior to the Time of Expiry, the Corporation sets a record date to determine the Shareholders for the purpose of entitling such Shareholders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such Shareholders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be required by reason of the setting of such record date and, to the extent any adjustment was made, the Exercise Price or the number of Warrant Shares purchasable under the Warrants shall be readjusted.

(f) Carry Over of Adjustments. No adjustment of the Exercise Price shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price.

(g) Notice of Adjustment. Upon the happening of any event contemplated by Sections 5(a), 5(a), 5(c) or 5(d) hereof, then and in each such case the Corporation shall give written notice thereof to the Holder, which notice shall state the nature of such adjustment and shall set forth in reasonable detail the method of adjustment and the facts upon which such adjustment is based.

(h) Change of Control Transaction. Notwithstanding anything to the contrary contained herein, in the event of the consummation, prior to the expiration, termination or cancellation of the Warrant in accordance with the terms set forth herein without the Warrant having been exercised in full, of a Change of Control Transaction, the Holder shall be entitled to receive, and without payment of any additional consideration therefor, an amount of consideration (in the same form and on the same schedule as the holders of the Common Shares) equal to such Holder's pro rata portion of the aggregate consideration owed to the Shareholders in such Change of Control Transaction as if the Holder held the number of Common Shares equal to the number of unexercised Warrant Shares subject to this Warrant as of the date of such Change of Control Transaction less the applicable Exercise Price. The Corporation must give written notice to the Holder at least 10 Business Days prior to the date of consummation of such Change of Control Transaction, which notice shall specify the expected effective date of such Change of Control Transaction and set forth the facts with respect thereto as shall be reasonably necessary to indicate the amount of consideration owed to the Holder pursuant to this Section 5(h). Notwithstanding anything to the contrary contained herein, this Warrant shall be terminated upon the occurrence of any such Change of Control Transaction after the Holder has received any amounts owed hereunder and the Holder shall only have the right thereto to receive the consideration in respect of the Warrant Shares as set forth in this Section 5(h).

6. Shares to be Reserved

The Corporation shall at all times keep available, and reserve out of its authorized shares, solely for the purpose of issue upon the exercise of this Warrant, such number of Warrant Shares as shall then be issuable upon the exercise of this Warrant. The Corporation covenants and agrees that all Warrant Shares shall, upon issuance, (i) be duly authorized and issued as fully paid and non-assessable and (ii) be free from any preemptive rights and liens, other than liens arising solely from the actions and circumstances of the Holder. The Corporation shall take all necessary actions as are within its power: (a) to ensure that all Warrant Shares are issued without violation of any applicable requirements of any stock exchange upon which the Common Shares are then listed; and (b) to ensure that all such Warrant Shares are issued without violation of any applicable law, including applicable Securities Laws.

7. Transfer of Warrant

(a) This Warrant Certificate is not a bearer instrument. This Warrant Certificate, including the rights and obligations hereunder, may not be assigned by the Holder, in whole or in part, without the prior written consent of the Corporation; provided that, upon written notice to the Corporation, the Holder may, subject to compliance with applicable law, assign this Warrant Certificate to an affiliate (directly or indirectly) of the Holder (a "**Permitted Assignee**") that has duly executed and delivered to the Corporation, concurrently with such written notice, a Participation Agreement to the Shareholders Agreement in the form set forth in Schedule C of the Note Purchase Agreement.

(b) Each holder of this Warrant acknowledges that none of the Corporation's securities (including this Warrant and the Warrant Shares) have been registered under the 1933 Act,

and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Shares issued upon its exercise (or any securities issued by the Corporation upon conversion or exchange thereof) in the absence of (i) an effective registration statement under the 1933 Act as to the sale of any such securities and registration or qualification of such securities under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, satisfactory to the Corporation, that such registration and qualification are not required. Each notice of issuance with respect to or certificate or other instrument for Warrant Shares issued upon the exercise of this Warrant shall bear a legend substantially to the foregoing effect.

(c) By acceptance of this Warrant, each holder of this Warrant agrees to enter into a customary lock-up agreement in respect of the Warrant and any Warrant Shares as may be required by the underwriters in connection with a public offering of securities of the Corporation (or its successor following a Corporate Transaction), including, but not limited to, an agreement not to offer, sell or otherwise transfer or dispose of the Warrant or any Warrant Shares during the 180-day period following the closing date of an initial public offering of securities of the Corporation.

8. Replacement

Upon receipt of evidence satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Warrant Certificate) of the loss, theft, destruction or mutilation of this Warrant Certificate (such judgment not to be unreasonably delayed or withheld by the Corporation) and, if requested by the Corporation, upon delivery of an indemnity satisfactory to the Corporation (such judgment not to be unreasonably delayed or withheld by the Corporation), the Corporation shall issue to the Holder a replacement certificate containing the same terms and conditions as this Warrant Certificate.

9. U.S. Restrictions

The Warrant and the underlying Warrant Shares have not been and will not be registered under the 1933 Act and may not be offered or sold in the United States or offered, sold to, or otherwise transferred for the account or benefit of, a "U.S. Person" (as such term is defined in Regulation S under the 1933 Act) absent registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom. The Warrant may not be exercised by or on behalf of a person in the United States, unless an exemption from registration is available under the 1933 Act and any applicable state securities laws and the Corporation has received (i) a duly completed and executed Notice of Exercise of Warrant, substantially in the form of Schedule A attached hereto and, if the holder checked Box D thereon, an opinion of counsel of recognized standing to the effect described in such Box D, or (ii) such other evidence that an exemption from registration is available under the 1933 Act and any applicable state securities laws as the Corporation may reasonably request.

10. Notice

Any notice, request or other communication required or permitted to be given hereunder by either the Corporation or the Holder to the other of them shall be in writing and shall be given, made or communicated by personally delivering the same or by e-mail (with confirmation of receipt) or by registered or certified mail, first-class postage fees prepaid, return receipt requested, addressed to the Corporation or the Holder, as the case may be, at the respective address listed below or at such other address as may be notified in writing by such respective party:

if to the Corporation, at:

Kognitiv Corporation
130 Weber Street West, Suite 100
Kitchener, Ontario N2H 4A2
Canada

Attention: Matthew Rosen
E-mail: matthew.rosen@kognitiv.com

with a copy (not constituting notice) to:

Blake Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto, Ontario M5L 1A9
Canada

Attention: Chris Hewat
Email: chris.hewat@blakes.com

and if to the Holder, at:

[●]

Attention: [●]
E-mail: [●]

with a copy (not constituting notice) to:

[●]

Attention: [●]
E-mail: [●]

11. Governing Law

This Warrant has been executed and delivered in and shall be interpreted, construed, enforced and governed by and in accordance with the laws of the Province of Ontario, without regard to the conflict of laws principles of such jurisdiction, and the laws of Canada applicable in such Province and this Warrant shall be treated, in all respects, as an Ontario contract. Each of the Holder and the Corporation hereby consents to the exclusive jurisdiction of any of the courts within the Province of Ontario in connection with any matter based upon or arising out of this Warrant Certificate or the matters contemplated herein, and agrees that the venue for any such proceeding shall be Toronto, Ontario, and agrees that process may be served upon them in any manner authorized by the laws of the Province of Ontario for such Persons.

12. Severability.

If any provision of this Warrant Certificate becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant Certificate, and such illegal, void or unenforceable provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Warrant Certificate shall be enforceable in accordance with its terms.

13. Amendments and Waivers; Further Terms.

(a) No modification, variation, amendment or termination of this Warrant Certificate and no waiver of the performance of any of the responsibilities herein shall be effected unless such action is taken in writing and is signed by Holder and the Corporation. No amendment to this Warrant Certificate shall be valid or binding unless set forth in writing and duly executed by the Holder and the Corporation. No waiver of any breach of any provision of this Warrant Certificate shall be effective or binding unless made in writing and signed by the person purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

(b) The Holder acknowledges and agrees that this Warrant is issued pursuant to and in accordance with the terms of the Notes.

14. Warrant Register.

The Corporation shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Corporation may deem and treat the person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary, except any assignment, division or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

15. Counterparts.

A signed copy of this Warrant delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant. Physical possession of an original "wet signed" copy of this Warrant shall not be required for the Holder to exercise any rights it may have hereunder, including exercise of this Warrant.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by its duly authorized officer as of its Date of Issuance as set forth above.

KOGNITIV CORPORATION

By: _____
Name:
Title:

Schedule A

NOTICE OF EXERCISE OF WARRANT

TO: **KOGNITIV CORPORATION** (the "Corporation")

Capitalized terms referred to but not defined herein have such meanings herein as are given thereto in the attached warrant certificate.

The undersigned Holder, pursuant to the provisions set forth in the attached Warrant Certificate, hereby agrees to subscribe for and purchase the number of Warrant Shares set forth below covered by the Warrant. The undersigned, in accordance with Section 3 of the Warrant Certificate, hereby agrees to pay the aggregate applicable Exercise Price for such Warrant Shares. A new warrant certificate evidencing the remaining Warrant Shares covered by the Warrant, but not yet subscribed for and purchased, if any, should be issued in the name of the Holder.

Number of Warrant Shares with respect to which the Warrant is being exercised (including Warrant Shares to be withheld as payment of the applicable Exercise Price pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant, if any): _____ (the "Exercised Warrant Shares").

The undersigned Holder represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ A. The undersigned Holder at the time of exercise of the Warrant (i) is not in the United States; (ii) is not a "U.S. Person" as defined in Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and is not exercising the Warrant on behalf of a U.S. person or a person in the United States; and (iii) did not execute or deliver this Notice of Exercise of Warrant in the United States.

☐ B. The undersigned Holder at the time of exercise of the Warrant (i) is the original holder who acquired the Warrant in the United States in connection with the Corporation's offering and who delivered an Accredited Investor Status Certificate to the Corporation in connection with its acquisition of the Warrant, (ii) is exercising the Warrant for its own account or for the account of a disclosed principal that was named in the Accredited Investor Status Certificate, and (iii) is, and such disclosed principal, if any, is, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act at the time of exercise of these Warrant and the representations and warranties of the holder made in the Accredited Investor Status Certificate remain true and correct as of the date of exercise of the Warrant.

☐ C. The undersigned Holder at the time of exercise of the Warrant (i) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act exercising the Warrant for its own account or for the account of another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act, for investment purposes only and not with a view to resale or distribution in violation of the U.S. Securities Act or any state securities laws and, in particular, with no intention to distribute either directly or indirectly any of the Common Shares received upon exercise of the Warrant in the United States or to or for the account or benefit of a U.S. Person, (ii) acquired the Warrant from another institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act pursuant to the exemptions from registration under the U.S. Securities Act, (iii) is not exercising the Warrant pursuant to any form of "general

solicitation or general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) and (iv) is not a party to any contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or anyone else, the Common Shares issuable upon exercise of the Warrant, and has no present plans to enter into any such contract, undertaking, agreement or arrangement.

☐ D. The undersigned Holder has delivered an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation to the effect that an exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws is available for the issuance of the Common Shares.

Note: The undersigned Holder understands that unless Box A above is checked, the certificates representing the Common Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Common Shares will not be registered or delivered to an address in the United States unless either Box B, Box C or Box D above is checked. If Box D is checked, any opinion or other evidence tendered must be in form and substance reasonably satisfactory to the Corporation. Holders planning to deliver any such documentation in connection with the exercise of the Warrant should contact the Corporation in advance to determine whether any opinions or other evidence to be tendered will be acceptable to the Corporation.

Note: The terms "U.S. person" has the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

It is understood that the Corporation and the Corporation's transfer agent, if applicable, may require evidence to verify the foregoing representations.

The undersigned Holder hereby elects to exercise the Warrant represented by the accompanying Warrant Certificate on and subject to the terms and conditions therein, and agrees,

[pursuant to a Cash Exercise under Section 3(a)(ii)(A) of the Warrant Certificate, to pay the aggregate purchase price of C$_____ to the Corporation in connection with such exercise to purchase the Exercised Warrant Shares.]

[OR]

[pursuant to a Cashless Exercise under Section 3(a)(ii)(B) of the Warrant Certificate, to receive from the Corporation _____ Warrant Shares without payment of cash by the Holder in connection with such exercise to purchase the Exercised Warrant Shares.]

DATED this ____ day of _____, 20___.

[HOLDER]

By: _____
Name:
Title:

Address:

This is Exhibit "BB" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

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CONSENT AND SUBORDINATION AGREEMENT

This Consent and Subordination Agreement (the "**Agreement**") is made as of June 23, 2023, by and between **URBANA CORPORATION** ("**Creditor**") and **GUINES LLC** ("**Roystone**").

Recitals

A. **KOGNITIV CORPORATION**, a corporation incorporated under the laws of the Province of Ontario ("**Kognitiv Corporation**"), **LOYALTY SOLUTIONS CANADA INC.**, a corporation organized under the federal laws of Canada ("**Loyalty Solutions**"), and **KOGNITIV US LLC**, a Delaware limited liability company (collectively, with Kognitiv Corporation and Loyalty Solutions, the "**Co-Borrowers**"), has or may request and/or obtain certain loans or other credit accommodations from Roystone which are or may be from time to time secured by assets and property of Co-Borrowers.

B. Kognitiv Corporation is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a secured convertible promissory note dated January 31, 2022 issued by Kognitiv Corporation to Creditor (collectively with any Additional Promissory Note (as defined below), as each may be amended, modified or restated from time to time, the "**Promissory Note**") and to secure the obligations of Kognitiv Corporation to Creditor under the Promissory Note, Kognitiv Corporation has granted a security interest to Creditor over certain personal property of Kognitiv Corporation (the Promissory Note and any security documents entered into in connection therewith, collectively, the "**Subordinated Loan Documents**"). Kognitiv has issued one or more Promissory Notes to certain noteholders (the "**Noteholders**"), and may issue additional Promissory Notes, in the aggregate principal amount of up to CDN$40,250,000 (each an "**Additional Promissory Note**").

C. To induce Roystone to extend credit to Co-Borrowers and, at any time or from time to time, at Roystone's option, to make such further loans, extensions of credit, or other accommodations to or for the account of Co-Borrowers, or to purchase or extend credit upon any instrument or writing in respect of which Co-Borrowers may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Roystone may deem advisable, Creditor is willing to subordinate: (i) all of Kognitiv Corporation's indebtedness and obligations to Creditor in respect of the Subordinated Loan Documents (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses (other than the reimbursement of expenses as provided in the note purchase agreement governing the sale and purchase of the Promissory Note), and reimbursement obligations), plus any cash dividends and/or cash distributions or other cash payments pursuant to call, put, or conversion features in connection with equity securities of Kognitiv Corporation issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Subordinated Loan Documents (the "**Subordinated Debt**") to all of Kognitiv Corporation's indebtedness and obligations to Roystone in respect of the Senior Debt; and (ii) all of Creditor's security interests, if any, to all of Roystone's security interests in Kognitiv Corporation's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor hereby consents to (i) the entering into (A) on January 17, 2023, of a secured promissory note by Kognitiv Corporation in favour of Roystone and the advance of USD $6,000,000 by Roystone to Kognitiv Corporation thereunder, as the same has been amended and extended to the date hereof, and as the same may be further amended and extended hereafter, and (B) on March 7, 2023, of a secured promissory note by Kognitiv Corporation in favour of Roystone and the advance of CAD $5,000,000 by Roystone to Kognitiv Corporation thereunder, as the same has been amended, extended, converted into United States dollars, and increased to the date hereof (to the current principal amount of USD $7,838,235), as the same may be further amended and extended hereafter, and as the amount thereof may be increased by any further advances thereunder as may be agreed to by Roystone from time to time (the "**Loan Agreements**"), and agrees that such indebtedness shall constitute Permitted Indebtedness under the Subordinated Loan Documents, and (ii) the guarantee of the indebtedness under such secured promissory notes by the other Co-Borrowers. Each of the Co-Borrowers shall have the benefit of such consent.

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2. Creditor hereby agrees that the Co-Borrowers may grant a security interest in favour of Roystone in all or any of the Co-Borrowers present and future personal property and proceeds thereof in connection with the Loan Agreements. Each of the Co-Borrowers shall have the benefit of such consent.

3. Creditor subordinates to Roystone any security interest or lien that Creditor may have in any property of Kognitiv Corporation in connection with the Subordinated Debt. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Roystone, all now existing and hereafter arising security interests of Roystone in any property of Kognitiv Corporation and all proceeds thereof (the "**Collateral**"), including, without limitation, the "Collateral", as defined in the security agreements entered into by Kognitiv Corporation in favour of Roystone, shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Kognitiv Corporation granting to Roystone a security interest in the Collateral, (ii) Roystone filing any and all financing statements and other documents as deemed necessary by Roystone in order to perfect Roystone's security interest in the Collateral, and (iii) the entering into of the Loan Agreements and all documents in connection therewith by Co-Borrowers, (b) acknowledges and agrees that the Senior Debt (as defined below), the entering into of the Loan Agreements and all documents entered into in connection therewith by Co-Borrowers, and the security interest granted by Kognitiv Corporation to Roystone in the Collateral shall be permitted under the provisions of the Subordinated Loan Documents (notwithstanding any provision of the Subordinated Loan Documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Roystone's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt (as defined below), and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Roystone's security interest in the Collateral (or any portion thereof) shall be unperfected.

4. All Subordinated Debt is subordinated in right of payment to all obligations of Kognitiv Corporation to Roystone now existing or hereafter arising under or otherwise in respect of the Loan Agreements and the other Loan Documents (as defined therein), together with all costs of collecting such obligations (including reasonable legal fees), including, without limitation, all interest accruing after the commencement by or against Kognitiv Corporation of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

5. Creditor will not demand or receive from Kognitiv Corporation (and Kognitiv Corporation will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Kognitiv Corporation, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Kognitiv Corporation (each, an "**Enforcement Action**"), until such time as (a) the Senior Debt has been fully paid in cash, (b) Roystone has no commitment or obligation to lend any further funds to Co-Borrowers, and (c) the Loan Agreements are terminated; provided, however that if a Repayment Event (as defined below) occurs, Kognitiv Corporation may repay up to CDN$25,000,000, in the aggregate, to the Noteholders as a whole (which may include the Creditor) to reduce the Subordinate Debt, so long as no default or Event of Default (as defined in each of the Loan Agreements) has occurred or may occur as a result of such repayment. Nothing in the foregoing paragraph shall prohibit Creditor from (i) accepting interest on the Subordinated Debt paid-in-kind by being capitalized and added to the principal balance of the Subordinated Debt and (ii) converting all or any part of the Subordinated Debt into equity securities of Kognitiv Corporation, provided that, if such securities have any call, put or other conversion features that would obligate Kognitiv Corporation to declare or pay cash dividends, make cash distributions, or otherwise pay any money to the holder, Creditor hereby agrees that Kognitiv Corporation may not declare, pay or make such cash dividends, cash distributions or other cash payments to Creditor, and Creditor shall not accept any such cash dividends, cash distributions or other cash payments. "**Repayment Event**" means an initial public offering or similar going public transaction on or prior to the date that is eighteen (18) months from January 28, 2022, resulting in the shares of Kognitiv Corporation being listed on a United States or Canadian nationally recognized stock exchange and which results in net proceeds to Kognitiv Corporation of at least CDN$80,000,000.

6. Notwithstanding anything to the contrary contained in this Agreement, if (a) Roystone delivers to Creditor a written notice which states that there has been a default under a Loan Agreement that has not been cured or (b) the Creditor delivers to Roystone a written notice which states that there has been a default under the Subordinated Loan Documents that has not been cured or another event giving rise to such Enforcement Action (each

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of (a) and (b) in this Section 6, a "**Default Notice**"), Creditor shall, upon expiry of the Standstill Period (as defined below), be permitted to take Enforcement Actions and demand repayment of the Subordinated Debt in accordance with the terms of the Subordinated Loan Documents. For certainty, prior to the expiration of the Standstill Period (as defined below), Creditor shall not (x) take any Enforcement Action and/or (y) accept or receive any payment of any kind of or on account of the Subordinated Debt.

As used herein, "**Standstill Period**" means a period of time beginning on the date of a Default Notice is delivered to Creditor or Roystone, as applicable, and terminating on the earlier to occur of:

(1) 120 days following such date; provided that if, prior to the expiration of such 120 day period, Roystone has commenced a judicial proceeding or non-judicial actions to collect or enforce the Senior Debt or foreclose on any Collateral for the Senior Debt, or an Insolvency Proceeding (as hereinafter defined) has been commenced against Kognitiv Corporation, then such period shall be extended and tolled during the continuation of such proceedings and/or actions and/or Insolvency Proceeding until the payment in cash in full of the Senior Debt; or

(2) the written consent of Roystone to such termination.

7. Creditor shall promptly deliver to Roystone in the form received (except for endorsement or assignment by Creditor where required by Roystone) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (a) any equity securities of Kognitiv Corporation received by Creditor upon conversion of any part of or all of the Subordinated Debt ("**Conversion Securities**") or any equity securities issued upon conversion, exercise or exchange of Conversion Securities or equity securities issued as a dividend or distribution on Conversion Securities and/or (b) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt.

8. In the event of Kognitiv Corporation's insolvency, reorganization or any case or proceeding under the Bankruptcy and Insolvency Act (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Kognitiv Corporation, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Roystone's claims against Kognitiv Corporation and the estate of Kognitiv Corporation shall be paid in full before any payment is made to Creditor.

9. (i) Creditor shall give Roystone prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and Creditor shall simultaneously with giving any notice of default to Kognitiv Corporation, provide Roystone with a copy of any notice of default given to Kognitiv Corporation. Creditor acknowledges and agrees that any default or event of default under the Subordinated Loan Documents shall be deemed to be a default and an event of default under the Senior Debt documents. (ii) Kognitiv Corporation shall give Creditor prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Loan Agreements, and Kognitiv Corporation shall, simultaneously with giving any notice of default to any Co-Borrower, provide Creditor with a copy of any notice of default given to such Co-Borrower.

10. Until the Senior Debt has been fully paid in cash and Roystone's agreements to lend any funds to Co-Borrowers have been terminated, Creditor irrevocably appoints Roystone as Creditor's attorney-in-fact, and grants to Roystone a power of attorney with full power of substitution, in the name of Creditor or in the name of Roystone, for the use and benefit of Roystone, without notice to Creditor, to perform at Roystone's option the following acts in any Insolvency Proceeding involving Kognitiv Corporation:

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a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Roystone elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Roystone deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Roystone's agreements to lend any funds to Co-Borrowers have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Kognitiv Corporation, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Roystone, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Roystone may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Kognitiv Corporation is consented to by Roystone, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA, or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Roystone, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Roystone has consented to, or supports, such sale or disposition of such assets.

Notwithstanding anything contained herein to the contrary, Creditor may: (i) bid for or purchase any collateral securing the Senior Debt at any private or judicial foreclosure sale or other sale of such collateral, (ii) join (but not control) any judicial enforcement with respect to Kognitiv Corporation initiated by Roystone, so long as it does not delay or interfere in any material respect with the exercise by Roystone of its rights under this Agreement, (iii) receive any remaining proceeds of Collateral after satisfaction and payment in full in cash of all Senior Debt that it may have the right to receive under the Subordinated Documents and applicable law, (iv) take action to preserve the validity, existence and/or priority of claims in respect of the Subordinated Debt, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and (v) exercise rights and remedies as unsecured creditors against Kognitiv Corporation in accordance with the terms of the Subordinated Loan Documents and applicable law, so long as such rights and remedies do not violate any express provision of this Agreement.

11. Creditor represents and warrants that Creditor has provided Roystone with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Upon written request by Roystone, Creditor shall immediately affix a legend to the instruments evidencing the Subordinated Debt stating that the instruments are subject to the terms of this Agreement. By the execution of this Agreement, Creditor hereby authorizes Roystone to amend any financing statements filed by Creditor against Kognitiv Corporation as follows: "In accordance with certain Consent and Subordination Agreements by and among the Secured Party, the Debtor and each of Guines LLC and BDC Capital Inc., the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of each of Guines LLC and BDC Capital Inc. in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party, Guines LLC and BDC Capital Inc.".

12. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property

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of Kognitiv Corporation. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Notwithstanding the foregoing, Creditor and Kognitiv Corporation may amend the terms of the Subordinated Loan Documents with respect to the conversion of the Subordinated Debt into equity securities of Kognitiv Corporation, including, without limitation, the conversion price, the type of equity securities issuable received upon conversion, and the timing of any such conversions, without the prior consent of but with prior written notice to Roystone. Roystone shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Kognitiv Corporation except in accordance with the terms of the Senior Debt. Upon written notice from Roystone to Creditor of Roystone's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Roystone (or by Kognitiv Corporation with consent of Roystone), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Roystone, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Roystone as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

13. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

14. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Roystone for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Roystone all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Roystone may take such actions with respect to the Senior Debt as Roystone, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Co-Borrowers, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Co-Borrowers or any other person. Notwithstanding anything to the contrary set forth in this Agreement, in no event may Roystone amend any Senior Debt Document or otherwise take any action which would result in the aggregate principal amount advanced to Kognitiv Corporation by Roystone and BDC Capital Inc. (the "**BDC Debt**") exceeding, and in no event shall the aggregate outstanding principal balance of the Senior Debt and BDC Debt exceed, CDN$25,000,000. No such action or inaction shall impair or otherwise affect Roystone's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

15. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Roystone, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Roystone prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) this Agreement is terminated in writing by Roystone and (ii) the repayment in full of the Senior Debt (other than inchoate obligations and other than in connection with a refinancing by Roystone or an affiliate of Roystone). This Agreement is solely for the benefit of Creditor and Roystone, except as specifically set out herein, and not for the benefit of Kognitiv Corporation or any other party.

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16. Creditor hereby agrees to execute such documents and/or take such further action as Roystone may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Roystone.

17. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

18. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

19. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Roystone or Kognitiv Corporation in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Kognitiv Corporation. This Agreement may be amended only by written instrument signed by Creditor and Roystone.

20. In the event of any legal action to enforce the rights of a party under this Agreement, the party prevailing in such action shall be entitled, in addition to such other relief as may be granted, all reasonable costs and expenses, including reasonable attorneys' fees, incurred in such action.

[*Signature page follows*]

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

"Roystone"

GUINES LLC

By: _____

Name: Rich Barrera
Title: Manager

"Creditor"

URBANA CORPORATION

By: DocuSigned by: Harry K. Liu 986F77D94EDF4AF...

Name: Harry K. Liu
Title: Corporate Secretary

By: _____

Name:
Title:

The undersigned approve of the terms of this Agreement.

"Co-Borrowers"

KOGNITIV CORPORATION

By: DocuSigned by: Alex Ghita 4E7CA6D8A961435...

Name: Alex Ghita

Title: Corporate Secretary

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LOYALTY SOLUTIONS CANADA

By: DocuSigned by: Megan Mitchell 224434291B9B426...

Name: Megan Mitchell

Title: Global Corporate Controller

KOGNITIV US LLC

By: DocuSigned by: Matthew Cotter 9AAA76662DEE455...

Name: Matthew Cotter

Title: Director

This is Exhibit "CC" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of March 7, 2025

BETWEEN:

KOGNITIV CORPORATION, a corporation existing under the laws of the Province of Ontario (the "**Vendor**")

- and -

CAPILLARY PTE. LTD., a limited liability company existing under the laws of Singapore (the "**Purchaser**")

RECITALS

WHEREAS:

A. On December 12, 2024, Vendor filed a Notice of Intention to Make a Proposal pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act* (Canada), bearing Court File No. BK-25-03165297-0031 (the "**Proposal Proceedings**") and BDO Canada Limited has consented to act as trustee under the Proposal Proceedings (in such capacity, the "**Proposal Trustee**").

B. As part of the Proposal Proceedings, the Vendor, with the assistance of the Proposal Trustee, solicited offers for, among other things, the sale of the shares held by the Vendor in one of its subsidiaries, Loyalty Solutions Holdings US Inc. (the "**Corporation**"), a corporation existing under the laws of the State of Delaware.

C. The Corporation, in turn, is the sole shareholder of each of the following indirect subsidiaries of the Vendor: (i) Kognitiv US LLC, and (ii) Kognitiv Solutions Inc. (collectively, the "**Subsidiaries**").

D. Vendor is the holder of the 200 common shares (collectively, the "**Purchased Shares**"), representing 100% of the issued and outstanding shares in the capital of the Corporation.

E. The Vendor desires to sell, and Purchaser desires to purchase, the Purchased Shares, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

Article 1 - INTERPRETATION

1.01 Definitions

In this Agreement, (including in the recitals above) unless something in the subject matter or context is inconsistent therewith:

"**Accounts Receivable**" means all accounts receivable, trade accounts receivable, notes receivable, book debts and other debts owing, due or accruing due to any of the Acquired Companies, excepting (a) any accounts receivable aged greater than 60 days, (b) any amounts owing by customers of the Acquired

Companies that have terminated their contracting relationship with the Acquired Companies and which are not recoverable, and (c) such amounts as more particularly set out in Schedule 1.01 of the Disclosure Letter (the "**Aged Accounts Receivable**"), as determined in accordance with generally accepted accounting principles.

"**Acquired Companies**" shall mean the Corporation and the Subsidiaries, collectively.

"**Adjustment Escrow Amount**" has the meaning set out in Section 3.04(1).

"**Adjustment Escrow Fund**" means the balance of the Adjustment Escrow Amount held by the Escrow Agent pursuant to the Escrow Agreement.

"**Affiliate**" of a specified Person means any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the specified Person. As used in this definition, "control", "controlled by" and "under common control with" means possession, directly or indirectly, of power to direct or cause the direction of management or policies of such Person (whether through ownership of securities or other partnership or ownership interests, by contract or otherwise); provided that in any event, any Person which owns directly, indirectly or beneficially more than 50% of the securities having voting power for the election of directors or other governing body of a corporation or more than 50% of the partnership interests or other ownership interests of any other Person will be deemed to control such Person.

"**Agreement**" means this share purchase agreement, including its recitals, schedules and exhibits attached hereto, as same may be amended, restated or replaced from time to time in accordance with the terms hereof.

"**Al-Meera Receivables**" has the meaning set out in Section 4.02(17)(ii).

"**Applicable Law**" means, in respect of any Person, property, transaction or event, any domestic or foreign statute, Laws (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order, in each case, having the force of law, that applies in whole or in part to such Person, property, transaction or event.

"**Approval and Vesting Order**" means an approval and vesting order issued by the Court, in form and substance acceptable to Purchaser and Vendor, which, among other things approves this Agreement and the Transaction, and vests and transfers the Purchased Shares to the Purchaser free and clear of all Encumbrances.

"**Base Purchase Price**" has the meaning set out in Section 3.01.

"**Books and Records**" means all material books, records, files and papers of the Acquired Companies relating to the Acquired Companies, their Business or the Acquired Companies' assets and liabilities regardless of the media on which they are stored or in the medium in which they were communicated.

"**Business**" means, as applicable, (a) the business conducted by the Corporation, being the provision of loyalty technology and services, (b) the business conducted by Kognitiv US LLC, being the provision of loyalty technology and services, and (c) the business conducted by Kognitiv Solutions Inc., being the provision of loyalty technology and services.

"**Business Day**" means a day other than a Saturday, Sunday or any day on which banking institutions in Toronto, Ontario, Canada or Minneapolis, Minnesota, USA are not open for business.

"**Business Intellectual Property**" means the Licensed Intellectual Property and the Owned Intellectual Property.

"**Canadian Acquired Company**" means Kognitiv Solutions Inc.

"**Canadian Tax Act**" means the *Income Tax Act*, RSC, 1985, c 1 (5th Supp), as amended from time to time, and the regulations made thereunder.

"**Cash and Cash Equivalents**" means cash, bank balances, monies in possession of banks and other depositories, term or time deposits, marketable securities, short term investments, funds, bankers' acceptances, commercial paper, security entitlements, securities accounts and any other cash equivalents of each of the Acquired Companies.

"**Churn Escrow Amount**" has the meaning set out in Section 3.04(3).

"**Churn Escrow Fund**" means the balance of the Churn Escrow Amount held by the Escrow Agent pursuant to the Escrow Agreement.

"**Claim**" means any action, suit, proceeding (including any arbitration proceeding), investigation, claim, charge, complaint, demand, challenge, notice audit, inquiry or other proceeding.

"**Closing**" means the successful completion of the Transaction contemplated by this Agreement at the Time of Closing.

"**Closing Date**" means the tenth (10^{th}) calendar day following the date on which the Approval and Vesting Order is issued, or such other date as agreed upon in writing by Vendor and Purchaser.

"**Closing Purchase Price**" means (i) the Base Purchase Price, *plus* (ii) the Working Capital Overage, as applicable, or *minus* (iii) the Working Capital Underage, as applicable, *minus* (iv) the Net Debt, *plus* (v) the Purchase Price Increase Amount.

"**Closing Statement**" has the meaning set out in Section 3.05(1).

"**Closing Time**" means 10:00 a.m. (Eastern Time) on the Closing Date, or such other time on or after the Closing Date as may be mutually agreed to by Purchaser and Vendor; provided that the Closing Date shall be no later than the Outside Date.

"**Code**" means the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder.

"**Company Plan**" means any benefit or compensation plan, program, policy, practice, agreement, Contract, arrangement, or other obligation, whether or not in writing, formal or informal or funded or not funded, in each case, which is or is required to be sponsored by, maintained by, or contributed to, or under which an Acquired Company has any liability (including potential and contingent) for the benefit of the Acquired Companies' current and former employees, directors, officers or contractors and their respective beneficiaries or dependents, other than Statutory Plans. Company Plans include consulting, retirement, severance (in excess of severance required by applicable employment standards legislation), termination or change in control agreements, deferred compensation, bonus, incentive or other compensation, share option or purchase, stock options, equity-based, incentive, bonus, pension, retirement, supplemental pension, supplemental retirement, group registered retirement savings, deferred profit sharing, employee profit

sharing, savings, profit-sharing, insurance, medical, welfare, fringe or other similar benefits or remuneration of any kind.

"**Company Products**" means each product (including Software and databases) or service owned, made, marketed, distributed, imported, licensed, or sold by or on behalf of the Acquired Companies at any time since their inception, and any product or service currently under development by or for the Acquired Companies, or that the Acquired Companies intend to develop, make, market, distribute, import, license or sell.

"**Confidential Information**" means any information with respect to the Purchaser, the Acquired Companies or any of their respective Business, including the terms of any Contract to which any of the foregoing is a party, and other information regarding any customer or supplier, including methods of operation, customer lists, products, prices, fees, costs, technology, inventions, trade secrets, know-how, Software, marketing methods, plans, personnel, suppliers, competitors, markets or other specialized information or proprietary matters; provided, that "Confidential Information" does not include any information that: (1) is generally available to the public on the date of this Agreement other than as a result of a disclosure by the Vendor or its Affiliates; or (2) becomes available to the Vendor or its Affiliates on a non-confidential basis other than as a result of a disclosure that is prohibited hereunder or from a source other than the Purchaser or the Acquired Companies which is not known by the Vendor, following reasonable inquiry, to be bound by a confidentiality agreement with either of the Purchaser or the Acquired Companies or otherwise prohibited from disclosing the information to the Vendor.

"**Contingent Assets**" means any and all amounts, awards, gains or assets becoming due or otherwise accrued to the Vendor or any Acquired Company originating, directly or indirectly, from the Cora Transaction.

"**Contract**" means any contract, agreement, license, franchise, lease, loan, or rental permit, arrangement, commitment or other right or obligation to which a Person is a party or by which such Person is bound or affected or has actual or contingent entitlements or obligations.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Cora Transaction**" means the sale of Kognitiv Corporation's Enterprise Loyalty Platform pursuant to an asset purchase agreement dated July 5, 2024 and entered into between by Loyalty Solutions Canada Inc., Kognitiv Australia Pty Ltd., Kognitiv US LLC, AIMIA Middle East Free Zone LLC, Kognitiv Singapore Pte Ltd., and Kognitiv Corporation as vendors, and Gary Jonas Computing Ltd., CORA Group Australia Pty Ltd., Jonas Computing (UK) Limited, Jonas Food Holdco Inc. as purchasers.

"**Current Assets**" means all Accounts Receivable, inventory and prepaid expenses and deposits, but excluding (i) the portion of any prepaid expense of which the Purchaser will not receive the benefit following Closing; and (ii) receivables from any of the Acquired Companies' Affiliates, directors, employees, officers or shareholders and any of their respective Affiliates; determined in accordance with generally accepted accounting principles.

"**Current Liabilities**" means all accounts payable, accrued Taxes and accrued expenses, but excluding (i) any portion of long term Indebtedness; (ii) deferred and future Tax liabilities; (iii) any payables to any of the Acquired Companies' Affiliates, directors, employees, officers or shareholders and any of their respective Affiliates, (iv) any portion of accounts payable of the Acquired Companies in excess of agreed-upon credit terms, (v) any unpaid portion of any prepaid expense of the Acquired Companies, (vi) deferred revenue of the Acquired Companies, and (vii) any contingent liabilities of the Acquired Companies in

connection with the Cora Transaction; determined in accordance with generally accepted accounting principles.

"**Deposit**" has the meaning set out in Section 3.02.

"**Direct Claim**" has the meaning set out in Section 5.05.

"**Disclosure Letter**" means the disclosure letter delivered by the Vendor to the Purchaser together with this Agreement and which forms and integral part of this Agreement.

"**Dispute Notification Period**" has the meaning set out in Section 3.05(2).

"**Dispute Notice**" has the meaning set out in Section 3.05(2).

"**Encumbrance**" means any encumbrance or interest against or in the Purchased Shares or assets of any kind whatsoever and includes, without limitation, a security interest, mortgage, lien, hypothec, pledge, assignment, charge, title retention agreement, non-disposal undertaking, option, trust or deemed trust (whether contractual, statutory or otherwise arising), licence and any covenant or other agreement, restriction or limitation relating to the Purchased Shares, assets or the transfer of the Purchased Shares to Purchaser pursuant to this Agreement.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"**Escrow Agent**" means an escrow agent to be mutually agreed upon by the Parties during the Pre-Closing Period.

"**Escrow Agreement**" has the meaning set out in Section 7.05(3).

"**Estimated Closing Purchase Price**" means (i) the Base Purchase Price, *plus* (ii) the Estimated Working Capital Overage, as applicable, or *minus* (iii) the Estimated Working Capital Underage, as applicable, *minus* (iv) the Estimated Net Debt, *plus* (v) the Purchase Price Increase Amount.

"**Estimated Net Debt**" has the meaning set out in Section 3.03.

"**Estimated Net Working Capital**" has the meaning set out in Section 3.03.

"**Estimated Working Capital Overage**" shall mean the amount by which the Estimated Net Working Capital exceeds the Target Working Capital, where applicable.

"**Estimated Working Capital Underage**" shall mean the amount by which the Target Working Capital exceeds the Estimated Net Working Capital, where applicable.

"**Excluded Assets**" means the Contingent Assets and the Aged Accounts Receivable.

"**Final Closing Purchase Price**" has the meaning set out in Section 3.05(2).

"**Final Order**" means with respect to any order or judgment of the Court, or any other court of competent jurisdiction, that such order or judgement has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any

appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to Vendor and Purchaser, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice.

"**Financial Statements**" has the meaning set out in Section 4.02(12).

"**Government Authorizations**" means all licenses, permissions, authorizations (public or private), registrations, consents, approvals, certificates, permits or other evidence of authority issued by a Governmental Authority or otherwise relating to or utilized by the Acquired Companies or otherwise in connection with the Business or any part thereof, including any and all consents and approvals required to be obtained from any Governmental Authority under Applicable Law;

"**Governmental Authority**" means any domestic, foreign or multi-national, national, state, provincial, territorial or local government, any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, department, bureau or entity, or any arbitrator with authority to bind a Party at law.

"**IFRS**" means the International Financial Reporting Standards applied on a basis consistent with the applicable Acquired Company's past practice.

"**Indebtedness**" means, without duplication: (a) indebtedness for borrowed money, including the principal, accrued interest and other payment obligations of the Acquired Companies (including any prepayment premiums, penalties or termination fees payable as a result of the consummation of the Transaction) including as evidenced by bonds, debentures, notes or other similar instruments or debt securities; (b) obligations for the deferred purchase price of property or services (other than Current Liabilities taken into account in the calculation of Net Working Capital); (c) all obligations of either Acquired Company in respect of letters of credit, to the extent drawn, and bankers' acceptances issued for the account of such Person (d) all obligations of either Acquired Company under leases which have been recorded as capital leases in accordance with such Acquired Company's past practice; (e) any liability of an Acquired Company for any and all amounts owed by such Acquired Company to any of its Affiliates (other than another Acquired Company) or the Vendor or any of its respective Affiliates (other than another Acquired Company); (f) except as set out in Schedule 4.02(28) of the Disclosure Letter, all obligations for accrued but unused vacation of employees of the Acquired Companies through the Closing Date; (g) all obligations of the Acquired Companies secured by an Encumbrance, (h) all obligations of the Acquired Companies that are not characterized as Current Liabilities, (i) all outstanding cheques that will ultimately be funded through the Acquired Companies' line of credit or other borrowed money, (j) any off-balance sheet financing of the Acquired Companies (but excluding operating leases), any accrued interest and prepayment premiums or penalties relating to any amount prepaid at or in connection with the Closing related to any of the foregoing, (k) any portion of accounts payable of the Acquired Companies in excess of agreed-upon credit terms, (l) any unpaid portion of any prepaid expense of the Acquired Companies, (m) any deferred revenue of the Acquired Companies, (n) except as set out in Schedule 4.02(28) of the Disclosure Letter, all end-of-service and defined benefit obligations that have accrued to employees of the Acquired Companies through the Closing Date in connection with their employment prior to Closing pursuant to Statutory Plans, (o) all unutilized balances of customer advances involving an obligation to spend, and (p) all indebtedness of the type referred to in the foregoing clauses (a) through (o) guaranteed directly or indirectly in any manner by either Acquired Company; except, that, Indebtedness shall not include: (i) endorsement of negotiable instruments for collection in the Ordinary Course of Business; or (ii) intercompany amounts owing from either Acquired Company to the other Acquired Company.

"**Indemnification Escrow Amount**" has the meaning set out in Section 3.04(1).

"**Indemnification Escrow Fund**" means the balance of the Indemnification Escrow Amount held by the Escrow Agent pursuant to the Escrow Agreement.

"**Indemnified Party**" has the meaning set out in Section 5.04.

"**Independent Accounting Firm**" has the meaning set out in Section 3.05(2).

"**Intellectual Property**" means any and all intellectual property or proprietary rights of every kind and description anywhere in the world, whether registered or unregistered, including the following (i) patents, patent applications, patent disclosures, invention disclosures and inventions (whether or not patentable and whether or not reduced to practice) and any reissue, continuation, continuation-in-part, divisional, revision, extension or reexamination thereof, (ii) industrial designs, industrial design applications, industrial design disclosures, and any reissue, continuation-in-part, divisional, revision, extension or reexamination thereof, (iii) Internet domain names, internet protocol addresses, trademarks, service marks, trade dress, logos, slogans, company names, trade names, corporate names, social media handles and phone numbers containing any of the foregoing, (and all translations, adaptations, derivations and combinations of the foregoing), and registrations, applications for registration and renewals thereof together with all of the goodwill associated therewith, (iv) copyrights (registered or unregistered) and copyrightable works, moral rights (and other similar rights) and registrations, applications for registration and renewals thereof, (v) rights in Software (in both source code and object code form) and documentation thereof, (vi) rights in technology and documentation thereof, and (vii) trade secrets and other information of a confidential nature (including ideas, formulas, recipes, compositions, know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, data and databases, algorithms, information, financial and marketing plans and customer and supplier/vendor lists and information).

"**Internal IT Systems**" means all computer hardware, firmware, databases, Software, systems, information technology infrastructure and other similar or related items of automated, computerized and/or Software systems, infrastructure and telecommunication assets and equipment, including websites and any other outsourced systems and processes that are owned by the Acquired Companies or used by the Acquired Companies in the conduct of their respective Businesses.

"**Invention Assignment Agreements**" has the meaning set out in Section 4.02(18)(vi).

"**knowledge**" means the actual knowledge after reviewing all relevant records and making reasonable inquiries regarding the relevant matter, including consulting with appropriate Persons responsible for the relevant subject matter.

"**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, standards, orders-in-council, regulations, by-laws, statutory rules, principles of law, published policies and guidelines (whether or not having the force of law), judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, statutory body, or self-regulatory authority (including stock exchanges or markets), and the term "**applicable**" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

"**Licensed Intellectual Property**" means all Intellectual Property used by the Acquired Companies in connection with their Business except for the Owned Intellectual Property.

"**Losses**" means all losses, liabilities, Claims, cause of actions, costs, damages, demands, judgments, awards, settlements, and expenses, whether or not arising out of Third Party Claims (including interest, penalties, fines, reasonable attorneys', consultants', experts' and other professional advisors' fees and expenses and all amounts paid in investigation, defense or settlement of any of the foregoing); *provided*, that "Losses" shall not include any punitive damages, except to the extent actually awarded or paid in connection with a Third Party Claim.

"**Made Available**" means available in the *Firmex* virtual data room titled "Project Coppola" organized by the Proposal Trustee or otherwise provided in writing to the Purchaser by the Vendor.

"**Material Adverse Effect**" means any result, fact, change, occurrence, event or development that, individually or in the aggregate, materially and adversely affects, or could reasonably be expected to (a) materially and adversely affect, the ability of the Vendor, or Acquired Companies, as applicable, to consummate the Transaction in a timely manner or to perform their respective obligations hereunder, or (b) have a material adverse effect on the business, properties, assets, results of operations or financial condition of each Acquired Company and the Acquired Companies taken as a whole. Notwithstanding the foregoing, solely for the purposes of the foregoing clause (b), none of the following, either alone or in combination, shall be deemed to constitute, or be taken into account in determining whether there has been, such a material adverse effect: any change, occurrence, event or development: (i) arising from general economic, political, financial, banking, credit or securities market conditions, including any disruption thereof and any interest or exchange rate fluctuations; (ii) arising from the announcement or performance of, or compliance with, or the public or industry knowledge of, this Agreement or the Transaction; (iii)(A) arising from any changes or changes in interpretation of accounting rules or (B) with respect to either Acquired Company, arising out of, resulting from or attributable to any action required to be taken under any Applicable Law; (iv) arising from natural disasters, acts of terrorism or war (whether or not declared) or epidemics or pandemics or orders relating thereto; provided, however, that any change, occurrence, event or development referred to in clauses (i), (iii) or (iv) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent and only to the extent that such change, occurrence, event or development has a disproportionate effect on the Acquired Companies compared to other participants in the industries in which the Acquired Companies conducts their respective businesses.

"**Material Contracts**" has the meaning set out in Section 4.02(23).

"**Net Debt**" means the total Indebtedness of the Acquired Companies reduced by the aggregate Cash and Cash Equivalents of the Acquired Companies as at the Closing Time.

"**Net Working Capital**" means (i) the Current Assets of the Acquired Companies, on a consolidated basis, as at the Closing Time, *minus* (ii) the Current Liabilities of the Acquired Companies, on a consolidated basis, as at the Closing Time, in each case in accordance with generally accepted accounting principles. Exhibit A sets forth an illustrative calculation of the Net Working Capital of the Acquired Companies as of December 31, 2024. For the avoidance of doubt, Net Working Capital shall not include any amounts of Net Debt.

"**Non-Solicitation Agreement**" means the Non-Solicitation and Non-Circumvention Agreement entered into between the Vendor and Capillary Technologies LLC on February 25, 2025.

"Non-Transferred Contracts" means any Contracts that should have been transferred as part of the Pre-Closing Contract Transfer but have not been successfully transferred to the Acquired Companies prior to Closing, including any such Contract requiring the consent of a counterparty that has not been obtained prior to the Closing.

"**Order**" means any order, judgment, writ, injunction, stipulation, award or decree.

"**Ordinary Course of Business**" means the ordinary and usual course of business of, (a) consistent with prior practice; (b) without prejudice to the Transaction, and (c) without materially diminishing the value of the Acquired Companies, its assets, businesses and securities, provided that (i) a series of related transactions which are individually in the Ordinary Course of Business, but which taken together are not in the Ordinary Course of Business shall not be deemed to be in the Ordinary Course of Business and (ii) actions or transactions not in compliance with Applicable Laws, regardless of such actions or transactions being consistent with prior practices, shall not be deemed to be in the Ordinary Course of Business.

"**Outside Date**" means March 31, 2025 or such later date agreed to by each of Vendor and Purchaser in writing in consultation with the Proposal Trustee.

"**Owned Intellectual Property**" means all Intellectual Property owned or purported to be owned by the Acquired Companies in connection with their Business.

"**Parties**" means, collectively, Vendor and Purchaser and "**Party**" means any one of them.

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, limited liability company, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or entity however designated or constituted.

"**Personal Information**" means information in the possession or under the control of Vendor, the Corporation or the Subsidiaries about an identifiable individual.

"**Preliminary Closing Statement**" has the meaning set out in Section 3.03.

"**Pre-Closing Contract Transfer**" has the meaning set forth in Section 7.01(10).

"**Pre-Closing Employee Transfer**" has the meaning set forth in Section 7.01(9).

"**Pre-Closing Period**" has the meaning set forth in Section 7.01(2).

"**Proposal Proceedings**" has the meaning set forth in the preamble.

"**Proposal Trustee**" has the meaning set forth in the preamble.

"**Proposal Trustee's Certificate**" means the certificate to the delivered to the Purchaser and the Vendor, and filed with the Court, by the Proposal Trustee substantially in the form attached to the Approval and Vesting Order.

"**Purchase Price Increase Amount**" means an amount to be mutually agreed upon by the Parties and set forth on the Preliminary Closing Statement in accordance with Section 3.03, provided that the total amount of the Purchase Price Increase Amount shall not exceed [redacted].

"**Purchased Shares**" has the meaning set forth in the preamble.

"**Purchaser**" has the meaning set forth in the preamble.

"**Purchaser Indemnitees**" has the meaning set forth in Section 5.01.

"**Related Person**" means any shareholder, current or former officer or director, or any Affiliate of the foregoing, or any Affiliate of any of the Acquired Companies.

"**Release Date**" means, (i) for the Indemnification Escrow Fund, the nine (9) month anniversary of the Closing Date; (ii) for the Churn Escrow Fund, the six (6) month anniversary of the Closing Date; and, (iii) for the Tax Escrow Fund, the date of resolution of the matters set out in the VDA, provided that if no such resolution occurs prior to the nine (9) month anniversary of the Closing Date (or such later date as the Vendor and the Purchaser may agree in writing), the Parties shall attempt in good faith to reach an agreement as to the release of the Tax Escrow Fund. If the Parties fail to reach an agreement within thirty (30) days after such nine (9) month anniversary of the Closing Date (or such longer period mutually agreed to by the Purchaser and the Vendor), then the amount not in dispute shall be released to the Vendor and any such matter in dispute shall be submitted to and determined by an Independent Accounting Firm whose determination shall be final, conclusive and binding.

"**Responsible Party**" has the meaning set out in Section 5.04.

"**SaaS Business Balance Sheet**" has the meaning set out in Section 4.02(12)(v).

"**Secured Creditors**" means Guines LLC and Aimia, Inc. together with any Affiliates thereof to whom any guarantee and/or security was granted by any of the Acquired Companies, as disclosed in Schedule 4.02(28) of the Disclosure Letter, and "**Secured Creditor**" means any one of them.

"**Software**" means software, including all versions thereof, whether installed locally, on a local area network or delivered through the internet, and all related documentation, manuals, source code and object code, program files, data files, computer related data, field and data definitions and relationships, data definition specifications, data models, program and system logic, interfaces, program modules, routines, sub-routines, algorithms, program architecture, design concepts, system designs, program structure, sequence and organization, screen displays and report layouts, including any and all modifications, changes, release, versions, upgrades, updates or patches of any of the foregoing, and all other material related to such software.

"**Statutory Plans**" means benefit plans that the Acquired Companies are required by domestic or foreign statutes to participate in or contribute to in respect of an employee, director or officer of the Acquired Companies or any beneficiary or dependent thereof, including plans administered pursuant to applicable health, Tax, workplace safety insurance, federal or provincial pension plan, workers' compensation and employment insurance legislation.

"**Subsidiaries**" has the meaning set forth in the preamble.

"**Tail Policies Requirement**" has the meaning set out in Section 7.01(7).

"**Target Working Capital**" shall mean $1,086,000.

"**Tax Escrow Amount**" has the meaning set out in Section 3.04(4).

"**Tax Escrow Fund**" means the balance of the Tax Escrow Amount held by the Escrow Agent pursuant to the Escrow Agreement.

"**Tax Returns**" means all returns, declarations, designations, forms, schedules, reports, elections, notices, filings, statements (including withholding tax returns and reports, and information tax returns and reports) and other documents of every nature whatsoever filed or required to be filed with any Taxing Authority with respect to any Taxes, together with all amendments and supplements thereto.

"**Taxes**" means taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever (including withholding on amounts paid to or by any Person) imposed by any Taxing Authority, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, GST/HST, value added, consumption, sales, use, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, disability, severance, unemployment, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada, Ontario, and other government pension plan premiums or contributions, and "**Tax**" means any one of the Taxes.

"**Taxing Authorities**" means any Governmental Authorities responsible for the administration, imposition or collection of any Tax, and "**Taxing Authority**" means any one of the Taxing Authorities.

"**Terminated Customer Contracts**" means all customer Contracts of the Acquired Companies that, during the six (6) month period following Closing, have either been terminated by the customer or in respect of which the Acquired Companies have received a notice of termination from the customer (in each case, other than due to, relating to or arising out of any act or omission by the Purchaser, or any Contract transferred in any way to an Affiliate of the Purchaser).

"**Terminated Customer Contracts Revenue**" means, as of the six (6) month anniversary of the Closing, the total of contractual annual recurring revenue calculated in reference to the trailing twelve (12) month period for that specific Terminated Customer Contract lost by (or, in the case of a Terminated Customer Contract in respect of which the Acquired Companies have received a notice of termination from the customer, to be lost by) the Acquired Companies in connection with the Terminated Customer Contracts, as mutually determined by the Purchaser and the Vendor, each acting reasonably, within 10 days following the six (6) month anniversary of the Closing, pursuant to a good faith calculation to be delivered to the Proposal Trustee.

"**Terminated Employees**" has the meaning set out in Section 7.01(9).

"**Termination Documents**" means all agreements relating to the Pre-Closing Employee Transfer, which shall include (i) evidence of payment of the Termination Expenses to the Terminated Employees, and (ii) duly executed releases signed by each Terminated Employee in favour of the Acquired Companies.

"**Termination Expenses**" means the total amounts paid to the Terminated Employees in connection with the termination of their employment during the Pre-Closing Period or in conjunction with Closing in accordance with the terms of Section 7.01(9), including without limitation any severance or termination pay obligations paid to such Terminated Employees.

"**Third Party Claim**" means any Claim asserted against a Purchaser Indemnitee or a Vendor Indemnitee, as applicable, by any Person who is not a Party or an Affiliate of a Party.

"**Transaction**" means the sale of the Purchased Shares by Vendor to Purchaser.

"**Undisclosed Supplier Contracts**" means any Contracts of the Acquired Companies that were entered into on or prior to the date of this Agreement with suppliers that were not included in the list of suppliers Made Available to the Purchaser in accordance with Section 4.02(25), and for which the associated costs, liabilities, or obligations are not accounted for or properly reflected in the Books and Records.

"**VDAs**" has the meaning set out in Section 7.02(4).

"**Vendor**" has the meaning set out in the preamble.

"**Vendor Indemnitees**" has the meaning set out in Section 5.02.

"**Working Capital Overage**" shall mean the amount by which the Net Working Capital exceeds the Target Working Capital, where applicable.

"**Working Capital Underage**" shall mean the amount by which the Target Working Capital exceeds the Net Working Capital, where applicable.

1.02 Headings, etc.

The division of this Agreement into Articles and Sections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles, Sections and Schedules to this Agreement.

1.03 Extended Meanings

In this Agreement, words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings and the term "third party" means any other person other than Vendor or Purchaser, or any Affiliates thereof.

1.04 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.05 Currency

All references to currency herein are to lawful money of Canada unless otherwise expressly provided.

1.06 Schedules

All Schedules shall form part of this Agreement.

1.07 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

1.08 Time Periods

Unless otherwise specified, time periods shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

1.09 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any Party. Upon such a determination of invalidity or unenforceability, the Parties shall negotiate to modify this Agreement in good faith so as to affect the original intent of the Parties as closely as possible in an acceptable manner so that the Transaction be consummated as originally contemplated to the fullest extent possible.

Article 2 – PURCHASE AND SALE

2.01 Purchase and Sale

Subject to the terms and conditions of this Agreement, the Vendor hereby agrees to sell, assign and transfer to Purchaser, and Purchaser hereby agrees to purchase from Vendor on the Closing Date, effective on and as of the Closing Time, the Purchased Shares, free and clear of all Encumbrances pursuant to the Approval and Vesting Order.

2.02 Excluded Assets

The Parties acknowledge and agree that the Purchaser is not acquiring the right or benefit to the Excluded Assets and hereby expressly disclaims any interest therein. Accordingly, and notwithstanding any representation or warranty in this Agreement to the contrary, the Purchaser acknowledges and agrees that:

(1) the Purchaser shall use best efforts in co-operation with the Vendor or its nominee, to take all necessary action and do all such things as are necessary in order to pay, deliver, or otherwise convey to the Vendor all right, title and interest in and to the Excluded Assets; and

(2) pending the effective transfer of the Excluded Assets, the Purchaser shall hold all rights or entitlements that the Purchaser has in those Excluded Assets in trust for the exclusive benefit of the Vendor.

Article 3 – PURCHASE PRICE

3.01 Purchase Price

The purchase price payable by Purchaser to the Vendor for the Purchased Shares shall be an amount equal to [redacted] (inclusive of the Deposit) (the "**Base Purchase Price**"), as adjusted in accordance with the terms of this Agreement.

3.02 Deposit

The Parties acknowledge that an Affiliate of the Purchaser has paid to the Proposal Trustee a deposit in the amount of [redacted] (the "**Deposit**") on behalf of the Purchaser, which amount shall be held in the

Proposal Trustee's trust account and applied to reduce the outstanding balance of the Estimated Closing Purchase Price to be paid at Closing.

3.03 Preliminary Closing Statement

No less than two (2) Business Days prior to the Closing Date, the Purchaser shall cause its third party financial advisor to prepare and deliver to the Vendor a good faith calculation (the "**Preliminary Closing Statement**") of: (a) the amount of Net Debt (based on the SaaS Business Balance Sheet) (the "**Estimated Net Debt**"), (b) the amount of Net Working Capital (based on the SaaS Business Balance Sheet) (the "**Estimated Net Working Capital**") and the resulting Estimated Working Capital Overage or Estimated Working Capital Underage, as applicable, (c) the Purchase Price Increase Amount, and (d) using the amounts referred to in clauses (a) through (c), a calculation of the Estimated Closing Purchase Price. The Preliminary Closing Statement, and each element of the Preliminary Closing Statement, shall be prepared in accordance with generally accepted accounting principles and shall be accompanied by reasonable supporting detail.

3.04 Satisfaction of Estimated Closing Purchase Price

The Purchaser shall satisfy the Estimated Closing Purchase Price at the Closing Time by payment to the Proposal Trustee, on behalf of the Vendor, by wire transfer of immediately available funds, certified cheque, bank draft or money order, as follows:

(1) $250,000 (the "**Adjustment Escrow Amount**"), which amount shall be deposited into a segregated account established and maintained by the Escrow Agent to be released by the Proposal Trustee in accordance with the terms and provisions of this Agreement and the Escrow Agreement;

(2) $500,000 (the "**Indemnification Escrow Amount**"), which amount shall be deposited into a segregated account established and maintained by the Escrow Agent to be released by the Proposal Trustee in accordance with the terms and provisions of this Agreement and the Escrow Agreement;

(3) $3,800,000 (the "**Churn Escrow Amount**"), which amount shall be deposited into a segregated account established and maintained by the Escrow Agent to be released by the Proposal Trustee in accordance with the terms and provisions of this Agreement and the Escrow Agreement;

(4) $1,600,000 (the "**Tax Escrow Amount**"), which amount shall be deposited into a segregated account established and maintained by the Escrow Agent to be released by the Proposal Trustee in accordance with the terms and provisions of this Agreement and the Escrow Agreement; and

(5) the remainder of the Estimated Closing Purchase Price, after taking into account the payment of the Deposit, the Adjustment Escrow Amount, the Indemnification Escrow Amount, the Churn Escrow Amount and the Tax Escrow Amount.

3.05 Determination of the Final Closing Purchase Price

(1) Within thirty (30) days after the Closing Date, the Purchaser shall cause its third party financial advisor to prepare and deliver to the Vendor a good faith calculation (the "**Closing Statement**") of: (a) the amount of Net Debt, (b) the amount of Net Working Capital and

the resulting Working Capital Overage or Working Capital Underage, as applicable, and (c) using the amounts referred to in clauses (a) and (b), a calculation of the Closing Purchase Price. The Closing Statement, and each element of the Closing Statement, shall be prepared in accordance with generally accepted accounting principles and shall be accompanied by reasonable supporting detail.

(2) The Vendor shall have until thirty (30) days following its receipt of the Closing Statement (the "**Dispute Notification Period**") to review the Closing Statement. During the Dispute Notification Period, the Vendor and the Vendor's accountant shall have full access to the work papers prepared by, the Purchaser or the Purchaser's third party financial advisor, or both, to the extent that they relate to the Closing Statement and to such historical financial information (to the extent in the Purchaser's possession) relating to the Closing Statement as the Vendor may reasonably request for the purpose of reviewing the Closing Statement and to prepare a Dispute Notice (defined below). Unless the Vendor notifies the Purchaser in writing (the "**Dispute Notice**") prior to the expiry of the Dispute Notification Period of any objections thereto (specifying in reasonable detail the statement so disputed together with the basis for such dispute), the Closing Statement (or any item in the Closing Statement not expressly disputed in writing by the Vendor during the Dispute Notification Period) shall be final, binding and conclusive on all Parties. If the Vendor timely delivers a Dispute Notice, the Purchaser and the Vendor shall attempt in good faith to reach an agreement as to the matter(s) in dispute. If the Parties fail to resolve such dispute within ten (10) Business Days after receipt of the Dispute Notice (or such longer period mutually agreed to by the Purchaser and the Vendor), then any such disputed matter shall be submitted to and determined by an independent, nationally recognized Canadian chartered professional accounting firm mutually agreed upon by the Purchaser and the Vendor (an "**Independent Accounting Firm**"). The Independent Accounting Firm shall be given reasonable access to all relevant records of the Acquired Companies, and the Parties shall use their commercially reasonable best efforts to cause and assist the Independent Accounting Firm to resolve the dispute within twenty (20) Business Days of the engagement of the Independent Accounting Firm. The Independent Accounting Firm shall address only those items properly disputed under the Dispute Notice. The fees and expenses of the Independent Accounting Firm shall be equitably apportioned by such Independent Accounting Firm based on the extent to which the Purchaser or the Vendor are determined to be the prevailing party. The Closing Statement properly disputed hereunder shall, after resolution of such dispute pursuant to this Section 3.05(2), be final, binding and conclusive on all Parties. The calculation of the Closing Purchase Price, as finally resolved and determined pursuant to this Section 3.05(2), shall be referred to herein as the "**Final Closing Purchase Price**".

3.06 Adjustment to Estimated Closing Purchase Price

(1) If the Final Closing Purchase Price is greater than the Estimated Closing Purchase Price, then (A) the Purchaser shall pay, or cause to be paid, an aggregate amount equal to such excess within five (5) Business Days of the final determination of such excess amount to the Proposal Trustee, on behalf of the Vendor, by wire transfer of immediately available funds, certified cheque, bank draft or money order, and (B) the Proposal Trustee shall release the Adjustment Escrow Amount to the Vendor from the Adjustment Escrow Fund within five (5) Business Days of the final determination of the Final Closing Purchase Price in accordance with the terms of the Escrow Agreement.

(2) If the Final Closing Purchase Price is less than the Estimated Closing Purchase Price ("**Final Purchase Price Shortfall**"), then the Proposal Trustee shall release an aggregate amount equal to such Final Purchase Price Shortfall to the Purchaser from the Adjustment Escrow Fund, and shall release the remainder, if any, of the Adjustment Escrow Fund to the Vendor, in each case within five (5) Business Days of the determination of the Final Closing Purchase Price and in accordance with the terms of the Escrow Agreement; *provided*, that if the aggregate amount of such Final Purchase Price Shortfall exceeds the Adjustment Escrow Fund, then, Purchaser shall deliver notice to the Proposal Trustee to release such shortfall amount to the Purchaser from the Indemnification Escrow Fund in accordance with the terms of the Escrow Agreement.

3.07 Escrow Funds

At the Closing, in accordance with the terms of the Escrow Agreement, the Adjustment Escrow Amount, the Indemnification Escrow Amount, the Churn Escrow Amount and the Tax Escrow Amount shall each be deposited into a segregated account with the Proposal Trustee for the purpose of funding the Vendor's obligations pursuant to the following:

(1) with respect to the Adjustment Escrow Fund, pursuant to Section 3.06(2) *(Adjustment to Closing Price)*;

(2) with respect to the Indemnification Escrow Fund and the Churn Escrow Fund, subject to Section 5.03(1), pursuant to Section 5.01 *(Indemnification by the Vendor)*; and

(3) with respect to the Tax Escrow Fund, pursuant to Sections 5.01(3) and 5.01(17).

3.08 Escrow Release Terms

Pursuant to the terms of the Escrow Agreement:

(1) all funds remaining in the Adjustment Escrow Fund shall be released by the Escrow Agent for distribution upon final determination of the Final Closing Purchase Price in accordance with Section 3.05(2),

(2) all funds remaining in the Indemnification Escrow Fund, and/or the Churn Escrow Fund, as applicable, in each case net of funds equal to the amount of pending Losses pursuant to Section 5.01 asserted prior to the applicable Release Date, if any, shall be released by the Escrow Agent for distribution to the Vendor no later than five (5) Business Days following the applicable Release Date pursuant to joint written instructions, instructing the Escrow Agent to release the Indemnification Escrow Fund and/or the Churn Escrow Fund, as applicable, to the Vendor, and as each pending Loss is finally determined, the excess amount of the corresponding reserve over the amount of the resolved Loss shall be released by the Escrow Agent for distribution to the Vendor pursuant to joint written instructions, instructing the Escrow Agent to release such excess funds to the Vendor.

(3) all funds remaining in the Tax Escrow Fund shall be released by the Escrow Agent for distribution to the Vendor pursuant to joint written instructions according to subsection (iii) of the definition of Release Date.

Article 4 - REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties of the Vendor

The Vendor represents and warrants to Purchaser and acknowledges that Purchaser is relying upon the following representations and warranties in connection with the Transaction:

(1) *Litigation* – Other than the Proposal Proceedings, there are no legal actions, criminal proceedings, suits, litigations, prosecutions, investigation, administrative or judicial enquiries, or arbitrations (collectively, "**Proceedings**") pending or outstanding or, to the Vendor's knowledge, threatened which could affect the Purchased Shares or the Vendor's ability to perform its obligations under this Agreement. To the Vendor's knowledge, there is not any factual or legal basis on which any such Proceeding might be commenced with any reasonable likelihood of success.

(2) *Recitals* - The recitals set forth at the beginning of this Agreement are accurate and complete in all material respects as of the date of this Agreement and fairly describe the facts and circumstances leading to the execution of this Agreement.

4.02 Representations and Warranties of the Vendor Regarding the Acquired Companies

The Vendor represents and warrants to Purchaser and acknowledges that Purchaser is relying upon the following representations and warranties in connection with the Transaction:

(1) *Organization and Good Standing* - Each of the Acquired Companies is duly formed, incorporated and/or organized, and is validly subsisting, under the laws of the jurisdiction of its formation. Each Acquired Company is duly registered, licensed or qualified in any other jurisdictions in which the nature of its Business or its assets requires it to be registered, except where the failure to be so registered would not, cause a Material Adverse Effect to the Acquired Companies. Each Acquired Company has made available to the Purchaser true, accurate and complete copies of its constating documents, and each as so delivered is in full force and effect. The Acquired Companies are not in violation of any of the provisions contained in their constating documents in any material respect.

(2) *Corporate Power* - The Acquired Companies have all necessary corporate power and authority to own or lease their assets and to carry on their Business as now being conducted or proposed to be conducted by the Acquired Companies.

(3) *No Conflict* - The execution by the Vendor of this Agreement and the consummation of the Transaction contemplated hereby:

(i) does not and will not (or would not with the giving of notice, the lapse of time or both, or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any Person to exercise any rights under, any of the terms or provisions of the organizational documents of any Acquired Company;

(ii) does not and will not (or would not with the giving of notice, the lapse of time or both, or the happening of any other event or condition) constitute or result in a breach or violation of, or conflict with, or allow any Person to exercise any rights under, or give any Person a basis for accelerated or increased rights of termination

or non-performance under, any Contract material to the Business of the Acquired Companies;

(iii) does not and will not result in the violation of any Law or Order;

(iv) does not and will not result in a breach of, or cause the termination or revocation of, any permit held by any Acquired Company; and

(v) does not and will not result in the creation or imposition of any Encumbrance upon any property or asset of any Acquired Company.

(4) *Capitalization* - There are no (a) outstanding equity interests of the Corporation other than the Purchased Shares; (b) outstanding securities convertible or exchangeable into equity interests of the Corporation; (c) options, warrants, calls, subscriptions or other rights, agreements or commitments obligating the Corporation to issue, transfer or sell any shares of its capital stock; or (d) voting trusts or other agreements or understandings to which the Corporation is a party or by which the Corporation is bound with respect to the voting, transfer or other disposition of its equity interests, including the Purchased Shares. The Purchased Shares are owned by the Vendor.

(5) *Title* - At the Closing Time, the Corporation shall be the sole shareholder of each of the Subsidiaries.

(6) *Other Interests* – Other than the Corporation with respect to each of the Subsidiaries, no Acquired Company owns or holds, directly or indirectly, any equity interests in any Person. No Acquired Company is a participant in any joint venture, partnership or similar arrangement.

(7) *Shareholders Agreements* – At the Closing Time, there shall be no shareholders agreements or other agreements or understandings in effect with respect to the voting or transfer of any of the securities of the Subsidiaries, including any right of first refusal, right of first offer, proxy, voting agreement, voting trust, registration rights agreement, governance agreement, management rights agreement, nomination agreement or security holders agreement.

(8) *No Options* - At the Closing Time, no Person shall have any written Contract that is binding on and enforceable against any of the Subsidiaries or any right or privilege in writing capable of becoming a Contract that will be binding on and enforceable against any of the Subsidiaries, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any issued or un-issued equity interests of the Subsidiaries, in each case, that has not been irrevocably waived.

(9) *Bankruptcy* - None of the Acquired Companies is the subject of any actual or threatened bankruptcy, insolvency, or similar proceedings under the *Bankruptcy and Insolvency Act* (Canada) or other similar Applicable Law (including, the United States Bankruptcy Code). None of the Acquired Companies has initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding-up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of any Acquired Company or any of their undertakings, property or assets and no execution or distress has been levied on any of their undertakings, property or assets, nor have any Proceedings been commenced in connection with any of the foregoing.

(10) *Conduct of Business* - The Acquired Companies are not conducting, and have not since their inception, conducted their Business in violation of any Applicable Laws in any material respect. To the knowledge of the Vendor, none of the Acquired Companies have received any written communication alleging any non-compliance with any Applicable Laws in any material respect.

(11) *Sufficiency of Assets* - The Business of each Acquired Company is the only material business operation carried on by such Acquired Company. The assets, properties and rights of the Acquired Companies constitute all the assets, properties and rights necessary and sufficient to permit the continued operation of their respective Business after the Closing in the same manner in all material respects as it has been conducted in the Ordinary Course of Business.

(12) *Financial Statements*

(i) The Vendor has Made Available to the Purchaser true, accurate and complete copies of the pro forma financial statements of Acquired Companies as at and for the financial year ended December 31, 2024 consisting of the pro forma balance sheet, and pro forma statement of income (the "**Financial Statements**").

(ii) The Financial Statements have been prepared in accordance with IFRS, applied on a basis consistent with that of the preceding period, except for the absence of notes and in the case of any interim period Financial Statements, the absence of normal period-end adjustments (none of which are material, individually or in the aggregate).

(iii) The Financial Statements present fairly in all material respects the financial position of the Acquired Companies as of the dates or periods set forth therein, and the balance sheets, income statements, included therein present fairly the financial condition of the Acquired Companies, the results of the operations of the Acquired Companies, as at the dates thereof and for the periods covered thereby.

(iv) The Acquired Companies maintain their Books and Records and have systems of internal accounting controls sufficient to provide reasonable assurances that assets, liabilities and transactions are recorded so as to permit preparation of financial statements in accordance with IFRS. The Financial Statements were prepared from, and are consistent with, the accounting records of the Acquired Companies.

(v) Schedule 4.02(12)(v) of the Disclosure Letters sets forth a copy of the carved-out pro forma balance sheet of the Business of the Acquired Companies as at December 31, 2024 (the "**SaaS Business Balance Sheet**"). The SaaS Business Balance Sheet presents fairly in all material respects the financial position and performance of the Business of the Acquired Companies as of the date or period set forth therein and on a continuing basis.

(13) *Books and Records* – The Vendor has Made Available to the Purchaser all of their material Books and Records. The Books and Records are not recorded, stored, maintained, operated or otherwise dependent on or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which are not or will not be available to the Acquired Companies in the Ordinary Course of Business after Closing.

(14) *Undisclosed Liabilities* - The Acquired Companies have no material liabilities or obligations, whether accrued, absolute, contingent or otherwise, that are not reflected or reserved against in the Financial Statements or disclosed in Schedule 4.02(14) of the Disclosure Letter, other than liabilities and obligations incurred after the date of the most recent Financial Statements in the Ordinary Course of Business.

(15) *Leased Property* – No Acquired Company owns, nor has owned, any interest in any real property. Except as disclosed in Schedule 4.02(15) of the Disclosure Letter, no Acquired Company has any leasehold interest in any real property.

(16) *Personal Property* – The Vendor has Made Available to the Purchaser a true, accurate and complete list of each item of machinery, equipment, furniture, motor vehicles and other personal property owned or leased by the Acquired Companies (including those in possession of third parties) that is material to the Business of the Acquired Companies.

(17) *Accounts Receivable.*

(i) All Accounts Receivable shown on the financial Books and Records are *bona fide*, are not subject to set-offs or counterclaims, and have been incurred in the Ordinary Course of Business in all material respects. To the knowledge of the Vendor, there is no fact or event which would reasonably be expected to result in a material increase in the uncollectibility of such Accounts Receivable, in the aggregate, in excess of such allowance.

(ii) All portions of Accounts Receivable owing by Al Meera Consumer Goods Company (Q.P.S.C.) which are not considered Aged Accounts Receivable, as set forth in Schedule 4.02(17)(ii) of the Disclosure Letter (the "**Al-Meera Receivables**"), are fully recoverable by the Acquired Companies in accordance with the terms of the applicable Contracts and, to the knowledge of the Vendor, there is no fact or event which would reasonably be expected to impair or affect the ability of the Acquired Companies to collect the Al-Meera Receivables. Al-Meera Receivables are not subject to any set-offs, counterclaims, or adjustments.

(18) *Intellectual Property*

(i) The Vendor has Made Available to the Purchaser a true, complete and accurate list of all Owned Intellectual Property that results from an application, registration or issuance with a Governmental Authority, and all Contracts that comprise or relate to such Owned Intellectual Property (other than non-exclusive customer end user licenses or distributor licenses entered into in the Ordinary Course of Business). The Acquired Companies hold the entire right, title and interest in and to all of the Owned Intellectual Property, free of all Encumbrances, and have the exclusive and unfettered right to use the Owned Intellectual Property. The Owned Intellectual Property is valid and the rights of the Acquired Companies in the Owned Intellectual Property are enforceable.

(ii) Other than commercially available "off the shelf" Software, the Acquired Companies do not have any Licensed Intellectual Property and are not a party to any Contract to pay any royalty or other fee to use any Intellectual Property.

(iii) The Vendor has Made Available to the Purchaser a true, complete and accurate list of all Company Products, including any product or service currently under design or development. The Business Intellectual Property is all of the Intellectual Property used or required for the proper carrying on of the Business in the manner presently conducted by the Acquired Companies and as currently proposed to be conducted. No Business Intellectual Property or Company Product is subject to any outstanding Order or Contract or subject to any Proceeding materially restricting the transfer, use, enforcement or licensing thereof by the Acquired Companies in the operation of the Business. The Acquired Companies have the valid, sufficient and enforceable right and authority to use after the Closing Date the Business Intellectual Property and to make, market, distribute, import, license and sell the Company Products in connection with the conduct of the Business in the manner presently conducted by the Acquired Companies and as currently proposed to be conducted. The execution and delivery of this Agreement and the consummation of the Transaction will not breach, violate or conflict with any Contract governing any Business Intellectual Property or Company Product, and will not cause the forfeiture or termination of any Business Intellectual Property or in any way limit, restrict, prohibit or result in the loss of the right to use, sell, license or dispose of or to bring any action for the infringement of any Business Intellectual Property or Company Product (or any portion thereof).

(iv) To the knowledge of the Vendor, neither the use of the Business Intellectual Property nor the conduct of the Business, including the manufacture, marketing, distribution, importation, licensing or selling of any Company Product, is infringing or has infringed the Intellectual Property of any other Person. Except as disclosed in Schedule 4.02(18)(iv) of the Disclosure Letter, the Acquired Companies have not received any notice, claim, invitation to license or similar communication alleging that the use of the Business Intellectual Property or the conduct of the Business, including the manufacture, marketing, distribution, importation, licensing or selling of any Company Product, infringes any Intellectual Property of any other Person, and no Proceedings have been instituted or are pending or, to the knowledge of the Vendor, threatened, alleging any such infringement.

(v) There are no pending or, to the knowledge of the Vendor, threatened Claims or Proceedings contesting the validity, ownership or right to use, sell, license or dispose of any of the Business Intellectual Property or Company Product and, to the knowledge of the Vendor, there is no basis for any of those Claims or Proceedings.

(vi) To the knowledge of the Vendor, since June 18, 2020, all current and former employees, independent contractors, consultants, subcontractors and service providers of the Acquired Companies who have or are contributing to the creation or development of any material Intellectual Property or material Company Product for or on behalf of the Acquired Companies have entered into agreements with the Corporation or an Acquired Company, as applicable, that includes: (i) confidentiality obligations in favor of the Acquired Companies; (ii) a present assignment to the Acquired Companies of all right, title and interest in and to all Intellectual Property created or developed by such Person in the scope of such Person's employment by or engagement with the Acquired Companies; and (iii) a waiver of any and all moral rights and other non-assignable rights (to the extent

possible under Applicable Law but only in the event that such moral rights or other non-assignable rights were not assigned to the Acquired Companies) such Person may possess in such Intellectual Property (collectively, the "**Invention Assignment Agreements**"). No Person who has executed an Invention Assignment Agreement is in default or breach of such Invention Assignment Agreement and all such Persons are in compliance with the terms of the Invention Assignment Agreement. To the knowledge of the Vendor, no current or former employee, contractor, consultant, subcontractor nor service provider has made nor asserted any claim or right, title or interest in any Owned Intellectual Property.

(19) *Internal IT Systems*

(i) All Internal IT Systems (A) are, to the knowledge of the Vendor, fully functional and operate and run in a reasonable and efficient business manner and (B) are sufficient, in all material respects, for the current and currently contemplated needs, immediately following the Closing, of the Business of each Acquired Company. Each of the Acquired Companies has taken commercially reasonable steps to safeguard the internal and external integrity and security of the Internal IT Systems and the data that such Internal IT Systems contain (including the data of its customers). There has never been any failure with respect to any Internal IT Systems that has had a material effect on the operations of any Acquired Companies and, to the knowledge of the Corporation, there has never been any unauthorized access to or use of any Internal IT Systems (or any Software, information or data stored thereon). The consummation of the Transaction will not impair or interrupt the right of the Acquired Companies to access and use any material portion of the Internal IT Systems.

(ii) To the knowledge of the Vendor, none of the Internal IT Systems (A) contains any undisclosed program routine, device or other feature, including viruses, worms, bugs, time locks, Trojan horses or back doors, in each case that is designed to delete, disable, deactivate, interfere with or otherwise harm such Internal IT Systems, or any virus or other intentionally created, undocumented contaminant that may, or may be used to, access, modify, delete, damage or disable any hardware, system or data or (B) contains any bug, defect, or error (including any bug, defect, or error relating to or resulting from the display, manipulation, processing, storage, transmission, or use of data) that materially and adversely affects the use, functionality, or performance of such Internal IT Systems or (C) fails to comply with any applicable warranty, terms of use or other contractual commitment relating to the use, functionality, or performance of such Internal IT Systems.

(20) *Related Party Transactions* - Except as disclosed in 4.02(20) of the Disclosure Letter, no Related Person (a) owes any amount to, or is owed any amount by, the Acquired Companies nor have the Acquired Companies committed to make any loan or extend or guarantee credit to or for the benefit of, any Related Person, (b) is involved in any business arrangement or other relationship with the Acquired Companies, (c) owns any property or right, tangible or intangible, that is used by the Acquired Companies, (d) has any claim or cause of action against the Acquired Companies, or (e) to the knowledge of the Vendor, owns any interest (other than ownership of less than five percent (5%) of the issued and outstanding equity interests of a company that is publicly traded) in, controls or is a director, officer, employee or partner of, consultant or lender to or borrower from, or has

the right to participate in the profits of, any Person that is a direct competitor, supplier, customer, landlord, tenant, creditor or debtor of the Acquired Companies.

(21) *Legal Proceedings* – There are no Proceedings pending or, to the best of the Vendor's knowledge, threatened in writing against the Vendor in relation to the Acquired Companies. Other than the Proposal Proceedings, the Acquired Companies are not involved in, whether as claimant or defendant or otherwise, in any nor is any Proceeding threatened in writing by or against the Acquired Companies, their Business or their assets. To the knowledge of the Vendor, there are no facts or circumstances that are likely to give rise to any Proceedings against the Vendor in relation to the Acquired Companies or against the Acquired Companies that may have a Material Adverse Effect. Further, other than in connection with the Proposal Proceedings, there are no judgments or outstanding notices, orders, injunctions, decrees, stipulations or awards (whether rendered by a court or administrative agency, or by arbitration) against the Acquired Companies that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(22) *Taxes*

(i) Except as disclosed in Schedule 4.02(22) of the Disclosure Letter, each of the Acquired Companies has duly and timely filed, or caused to be duly and timely filed, all Tax Returns required to be filed by it. Each such Tax Return has been prepared in compliance with all Applicable Laws, and all such Tax Returns (including information provided therewith or with respect thereto) are accurate and complete in all material respects. All Taxes due and payable by the Acquired Companies have been timely paid in full (whether or not shown or required to be shown on any Tax Return).

(ii) Except as disclosed in Schedule 4.02(22) of the Disclosure Letter, none of the Acquired Companies is subject to any current, or, to the knowledge of the Vendor, pending, proposed or threatened Tax audit or examination, Tax claim or Tax proceeding. To the knowledge of the Vendor, no Acquired Company has received from any Taxing Authority any notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed against any such Acquired Company. No Taxing Authority has in the past five (5) years challenged or disputed a filing position taken by any of the Acquired Companies in any Tax Return. None of the Acquired Companies is negotiating any final or draft assessment or reassessment in respect of Taxes with any Taxing Authority.

(iii) There are no Encumbrances for Taxes (other than statutory Encumbrances for Taxes not yet due and payable) upon any of the assets of any of the Acquired Companies. No Governmental Authority has notified the Vendor or, to the Knowledge of the Vendor, any Acquired Company in writing that it is in the process of imposing any Lien for Taxes on the assets of the Acquired Companies.

(iv) There are not currently in force any waivers or agreements binding upon any of the Acquired Companies for the extension of time or statute of limitations within which to file any Tax Return or for the assessment or payment of any Tax for any taxable period, and no request for any such waiver or extension is currently pending.

(v) Except as disclosed in Schedule 4.02(22) of the Disclosure Letter, each of the Acquired Companies has deducted, withheld and timely paid to the appropriate Governmental Authority all Taxes required by Law to be deducted, withheld or paid by it in connection with amounts paid or owing to, or allocated to, any employee, independent contractor, creditor, owner, equityholder, member or other third party, and each of the Acquired Companies has timely and accurately complied with all reporting and record keeping requirements related thereto, including filing of Forms W–2 and 1099 (or other applicable forms).

(vi) The Vendor has Made Available to the Purchaser correct and complete copies of all income Tax Returns and any other material Tax Returns of each of the Acquired Companies filed within the three (3) years preceding the Closing Date, and all audit reports and statements of deficiencies assessed against or agreed to by any Acquired Company within the three (3) years preceding the Closing Date.

(vii) None of the Acquired Companies is a party to or bound by any Tax allocation or Tax sharing agreement (other than any such agreement the principal purpose of which is unrelated to Taxes) or any "gain recognition agreement" under Section 367 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law).

(viii) None of the Acquired Companies will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax Law) executed on or prior to the Closing Date, (iv) installment sale or open transaction disposition made on or prior to the Closing Date, or (v) prepaid amount received or deferred revenue accrued on or prior to the Closing Date.

(ix) To the knowledge of the Vendor, no Acquired Companies is, nor has it ever been, a party to any "reportable transaction," as defined in Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b) or any similar provision of applicable state, local or non-U.S. Law.

(x) No Acquired Company is subject to Tax in any jurisdiction outside its country of incorporation by virtue of having a branch, permanent establishment, nexus, place of business or other taxable presence.

(xi) Except as disclosed in Schedule 4.02(22) of the Disclosure Letter, each of the Acquired Companies has properly collected and remitted sales and similar Taxes with respect to sales made to its customers or has properly received and retained any appropriate tax exemption certificates and other documentation for all sales made without charging or remitting sales or similar Taxes that qualify such sales as exempt from sales and similar Taxes.

(xii) No Acquired Company has received or requested any private letter ruling or similar ruling from the Internal Revenue Service or other Taxing Authority, the

terms of which would apply to the computation of Tax Liability for any taxable period of any Acquired Company that has not yet been filed.

(xiii) The Vendor has Made Available to the Purchaser all documentation relating to any applicable Tax exemptions, Tax holidays or other Tax reduction agreements or arrangements applicable to the Acquired Companies. To the knowledge of the Vendor, the Acquired Companies are in compliance with all requirements and conditions for any applicable Tax holidays or incentives.

(xiv) Material transactions between or among any Acquired Company and any of its Affiliates (including another Acquired Company) have, to the extent required by applicable Tax Laws, occurred on arm's-length terms and, to the knowledge of the Vendor, each Acquired Company has complied with all Tax-related requirements that the arm's-length nature of the terms of such transactions be documented, as such transactions have been properly taken into account and reported in the Tax Returns of such Acquired Company and such Acquired Company has maintained documentation (including any applicable transfer pricing studies) in connection with any such related party transactions.

(xv) None of sections 80 to 80.04, both inclusive, of the Canadian Tax Act have applied or, to the knowledge of the Vendor, will apply to the Canadian Acquired Company at any time up to and including the Closing Date. To the knowledge of the Vendor, the Canadian Acquired Company does not have any unpaid amounts that may be required to be included in income under Section 78 of the Canadian Tax Act for a taxation year ending after the Closing Date. The Canadian Acquired Company has never made any material payments and, to the knowledge of the Vendor, is not obligated to make any material payments that may not be deductible by virtue of Section 67 of the Canadian Tax Act.

(23) *Contracts* - The Vendor has Made Available to the Purchaser all Contracts material to the Business of the Acquired Companies (the "**Material Contracts**"). Each of the Material Contracts is in full force and effect and constitutes a valid, binding and enforceable obligation of the applicable Acquired Company and, to the knowledge of the Vendor, the other parties thereto. Effective as of Closing, no Acquired Company is or, to the knowledge of the Vendor, is alleged to be, in breach of or default in any material respect under any Material Contract, and, to the knowledge of the Vendor, no counterparty is in breach of or default in any material respect under any Material Contract. To the best of the knowledge of the Vendor, no events have occurred which will result in the recission, avoidance, termination or repudiation of any of the Material Contracts. Effective as of Closing, neither the Vendor nor Acquired Companies have received any written notice in respect of: (i) any allegation that it is in breach of or default under any Material Contract; or (ii) recission, termination or repudiation of any Material Contract, that have not been rectified; nor has such Person issued any written notice for such action against the counter party. No Acquired Company has waived any material rights under any Material Contract.

(24) *Customers* - The Vendor has Made Available to the Purchaser a true, complete and correct list of all the customers of the Business for the twenty-four (24) months prior to the date of this Agreement and the aggregate amount that each customer paid during that period. Except as disclosed in Schedule 4.02(24) of the Disclosure Letter, neither the Vendor nor the Acquired Companies have received notice of, and there is not, any intention on the part of any current customer to cease doing business with the Acquired Companies or to modify

or change in any material manner any existing arrangement with the Acquired Companies for the Acquired Companies' supply of products or services. There are no unresolved material disputes with any such customer. No Contract with any customer contains terms under which the execution or performance of this Agreement would give the customer the right to terminate or adversely change the terms of that Contract.

(25) *Suppliers* - The Vendor has Made Available to the Purchaser a true, complete and correct list of all suppliers of the Business for the twenty-four (24) months prior to the date of this Agreement and the aggregate amount that each supplier was paid during that period. Neither the Vendor nor the Acquired Companies have received notice of, and there is not, any intention on the part of any such current supplier to cease doing business with the Acquired Companies or to modify or change in any material manner any existing arrangement with the Acquired Companies for the supply of any products or services. There are no unresolved material disputes with any such supplier. No Contract with any supplier contains terms under which the execution or performance of this Agreement would give the supplier the right to terminate or adversely change the terms of that Contract.

(26) *Labour and Employment Matters*

(i) The Vendor has Made Available to the Purchaser a true, correct and complete list, without names, of each employee, whether actively at work or not, showing without names their employing entity, salaries, wage rates, commissions, bonus arrangements, benefits, positions, status as full-time or part-time employees, location of employment, cumulative length of service with any Acquired Company. The Vendor has Made Available to the Purchaser all information regarding the Acquired Companies' employees' annual vacation entitlement and their accrued and unused vacation days, including end-of-service and defined benefit obligations accrued that have accrued to employees of the Acquired Companies through the Closing Date in connection with their employment prior to Closing pursuant to Statutory Plans. Effective as of Closing, the Acquired Companies have no obligations in respect of any former employees. The Vendor has Made Available to the Purchaser all current employment agreements that the Acquired Companies are a party to in respect of any its current employees.

(ii) The Vendor has Made Available to the Purchaser a true, accurate and compete list of the names of all individuals who are providing services to the Acquired Companies as an independent contractor (including consultant) as of the date hereof, specifying the length of service and fee rate for each such consultant or independent contractor.

(27) *Company Plans*

(i) The Vendor has Made Available to the Purchaser all the Company Plans.

(ii) None of the Acquired Companies has ever sponsored, maintained, contributed to or has any liability with respect to: (i) a "multiple employer plan" as described in Section 413(c) of the Code; or (v) a pension plan, retirement compensation arrangement or multi-employer pension plan, employee life and health trust or salary deferral arrangement, all within the meaning of the Canadian Tax Act or applicable pension standards legislation in any province or territory of Canada. None of the Company Plans contain, have ever contained and nor include assets

transferred from or in respect of a "defined benefit provision" as defined in section 147.1(1) of the Tax Act.

(iii) All contributions and premiums and other payments for or in respect of each Company Plan relating to any period prior to the Closing that are not yet due have been paid or accrued, including all earned and unused vacation and all bonus amounts in respect of the period of the year prior to the Closing at a rate no less than the bonuses paid in respect of the prior year, such that there are no unsatisfied funding obligations in respect of any Company Plan.

(iv) With respect to each Company Plan, no event has occurred or is reasonably expected to occur that has resulted in or would subject any Acquired Company to a Tax or other liability under Section 4971 or 4975 of the Code or Section 404 or 406 of ERISA or the assets of any Acquired Company to a lien under Section 430(k) of the Code or under ERISA.

(v) Neither the execution and delivery of this Agreement nor the consummation of the Transaction will (i) result in any payment (including, without limitation, severance, unemployment compensation, "excess parachute payments" within the meaning of Section 280G(b) of the Code or otherwise) becoming due to any director, officer or employee of the Acquired Companies from the Acquired Companies under any Company Plan or otherwise, (ii) increase any benefits otherwise payable under any Company Plan or (iii) result in any acceleration of the timing of payment, vesting or funding of any such benefits.

(vi) No Acquired Company has any express or implied commitment to amend any Company Plan or to create any additional employee benefit plan, program or arrangement which is intended to cover employees or former employees, members or other service providers of any Acquired Company.

(vii) None of the Company Plans provide medical or welfare benefits to any retired Person, or any current employee of any of the Acquired Companies following such employee's retirement or other termination of employment, except as required by Applicable Law.

(viii) Each Company Plan may be amended, terminated or wound-up by the applicable Acquired Company at any time without incurring any liabilities, costs, expenses or any other obligations; and

(ix) The Canadian Acquired Company has satisfied all obligations prior to Closing in respect of each Statutory Plan, in accordance with applicable Laws and the terms of the applicable Statutory Plans and there are no outstanding defaults or violation thereunder.

(28) *Indebtedness* - Except as disclosed in Schedule 4.02(28) of the Disclosure Letter, the Acquired Companies have no outstanding Indebtedness or other borrowing (including any indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase agreement, trade bills, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing) and no assets of the Acquired Companies have been encumbered in any manner with any third party. There are no liabilities

(contingent or otherwise) that are existing, or may arise, accrue, or attach to the Acquired Companies, Purchaser or its Affiliates, as a result of the consummation of the Transaction.

(29) *Government Authorizations* - The Acquired Companies possess and are in material compliance with all Government Authorizations required to operate the Business and to use and own, lease or otherwise hold its assets under Applicable Laws. All such Government Authorizations relating to the operation of the Business and the use and ownership, leasing or otherwise holding of the assets of the Acquired Companies are in full force and effect, and there are no Proceedings pending or, to the knowledge of the Vendor, threatened that seek the revocation, cancellation, suspension or any adverse material modification of any such Government Authorization presently possessed. On the Closing Date, the Government Authorizations in full force and effect held by the Acquired Companies will constitute all the Government Authorizations required under Applicable Law for their respective possession, ownership and use of their assets and operation of the Business as currently conducted.

(30) *Bank Accounts and Attorneys* - Schedule 4.02(30) of the Disclosure Letter is a true, accurate and complete list of the accounts and safety deposit boxes of the Acquired Companies and of Persons holding general or special powers of attorney from the Acquired Companies and sets out:

(i) the name of each bank, trust company or similar institution in which the Acquired Companies have accounts or safety deposit boxes, the number or designation of each such account and safety deposit box and the names of all Persons authorized to draw thereon or to have access thereto; and

(ii) the name of each Person holding a general or special power of attorney from the Acquired Companies and a summary of the terms thereof.

(31) *Disclosure* – To the knowledge of the Vendor, no information, representation, warranty or statement by the Vendor or any of the Acquired Companies in this Agreement or in any statement or certificate furnished to the Purchaser pursuant to this Agreement and the due diligence, or in any document provided by the Vendor and/or the Acquired Companies, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made herein, in light of the circumstances under which they were made and with respect to the date as of which they are made, not misleading.

4.03 Representations and Warranties of Purchaser

The Purchaser represents and warrants to Vendor and acknowledges that Vendor is relying upon the following representations and warranties in connection with the Transaction:

(1) *Due Authorization and Enforceability of Obligations* – (i) Purchaser has the power, authority and right to enter into and deliver this Agreement and to perform its obligations hereunder; (ii) the execution, delivery and performance by Purchaser of its obligations under this Agreement, and the consummation by Purchaser of the Transaction, has been duly authorized and approved by all required action on the part of Purchaser; and (iii) this Agreement constitutes a valid and legally binding obligation of Purchaser, enforceable against it in accordance with its terms.

(2) *Consents* – No consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority or any other Person is required to be obtained by Purchaser in connection with the execution and delivery of this Agreement by Purchaser or the consummation by Purchaser of the Transaction, other than those consents, approvals, orders, authorizations, declarations or filings which would not reasonably be expected to materially impede or delay the consummation by Purchaser of the Transaction.

(3) *Finder's Fees* – No broker, finder or investment banker is entitled to any fee or commission from Purchaser for services rendered on behalf of Purchaser in connection with the Transaction for which Vendor may be liable.

4.04 "As Is, where Is"

PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF VENDOR EXPRESSLY AND SPECIFICALLY SET FORTH IN SECTION 4.01 AND 4.02: (A) PURCHASER IS ACQUIRING THE PURCHASED SHARES ON AN "AS IS, WHERE IS" BASIS AS THEY EXIST ON THE CLOSING DATE; AND (B) NONE OF THE VENDOR, THE CORPORATION, THE SUBSIDIARIES, THE PROPOSAL TRUSTEE OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF VENDOR, THE CORPORATION, THE SUBSIDIARIES OR THE PROPOSAL TRUSTEE, WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE PURCHASED SHARES, THIS AGREEMENT OR THE TRANSACTION, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) PURCHASER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, INCLUDING ANY AND ALL CONDITIONS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY WAIVED IN THEIR ENTIRETY BY PURCHASER.

Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser. Any description of the Purchased Shares contained herein or in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions of the Purchased Shares.

This Section 4.04 shall not merge on Closing and is deemed incorporated by reference in all closing documents and deliveries.

4.05 Purchaser's Acknowledgement

Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Business, the Purchased Shares and all related operations of the Corporation and the Subsidiaries, and has consulted with and been advised by its own financial, legal and other advisors before entering into this Agreement, has read same and knows the contents thereof, and has determined to proceed with the Transaction. Purchaser has relied solely on the results of its own independent investigation and

verification and, except for the representations and warranties of Vendor expressly set forth in Sections 4.01 and 4.02, Purchaser understands, acknowledges and agrees that all other representations, warranties, conditions and statements of any kind or nature, expressed or implied (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Corporation, the Subsidiaries or the Business) are specifically disclaimed by Vendor, the Proposal Trustee and their respective financial and/or legal advisors.

Article 5 - INDEMNIFICATION

5.01 Indemnification by the Vendor

Subject to Section 5.03, from and after the Closing Time and for as long as set forth in Section 5.03, the Vendor will indemnify and hold harmless the Purchaser and its respective successors and permitted assigns, and the officers, employees, directors and shareholders of the Purchaser (collectively, the "**Purchaser Indemnitees**") from and against, and will pay to the Purchaser Indemnitees the amount of, any and all Losses (excepting loss of profits and consequential damages) actually incurred by any of the Purchaser Indemnitees following the Closing Time arising out of, in respect of or by virtue of:

(1) any breach of or inaccuracy in the representations and warranties of the Vendor contained in this Agreement (including the certificates delivered pursuant hereto);

(2) any breach of the covenants or agreements of the Vendor contained in this Agreement (including the certificates delivered pursuant hereto);

(3) any Taxes (or the nonpayment thereof) of or with respect to either Acquired Company attributable to any period prior to Closing to the extent not included in the computation and / or adjustment of the Final Closing Purchase Price;

(4) any Claims (whether pending, threatened, or settled) involving or relating to the Acquired Companies that exist or arise prior to the Closing Date, including any settlement agreements or judgments relating to such Claims.

(5) any Indebtedness of the Acquired Companies owing to the Secured Creditor to the extent not included in the calculation of the Final Closing Purchase Price;

(6) any claims by any current, past or alleged holder of equity interests in the Acquired Companies related to such equity interests or any distribution of the Final Closing Purchase Price, or any other consideration hereunder (including Claims arising out of the authorization, execution and delivery of this Agreement or the consummation of the Transaction);

(7) the Vendor's Restricted Share Unit Plan effective as of April 22, 2024, as amended and restated from time to time;

(8) the Vendor's 2019 Amended and Restated Stock Option Plan, enacted on May 2, 2011 and amended and restated on July 31, 2019, as amended and restated from time to time;

(9) any transactions between any Acquired Company and any Related Person, including those transactions set forth in Schedule 7.01(11) of the Disclosure Letter;

(10) the matters set out in Schedule 4.02(18)(iv) of the Disclosure Letter;

(11) any Undisclosed Supplier Contracts;

(12) the Terminated Customer Contracts Revenue, solely with respect to the portion of the Terminated Customer Contracts Revenue exceeding an amount equal to $456,000 which, for the purposes of calculating the quantum under this provision, any such amounts exceeding $456,000 shall be multiplied by a factor of 1.64, as further illustrated in Exhibit B;

(13) any and all penalties imposed by customers incurred by the Acquired Companies and arising from services or performance failures occurring prior to the Closing Date to the extent that any related service credits granted by the Acquired Companies in connection with such performance failures are not included in the calculation of the Final Closing Purchase Price;

(14) the Pre-Closing Contract Transfer, including, following the Vendor's bankruptcy, any amounts owing to the Acquired Companies under the Non-Transferred Contracts;

(15) the Pre-Closing Employee Transfer;

(16) the Cora Transaction and any agreements or transactions relating thereto;

(17) any US sales Tax amounts actually assessed with respect to either Acquired Company attributable to any period prior to Closing to the extent not included in the computation and / or adjustment of the Final Closing Purchase Price; and

(18) any prior operation of, involvement in or guarantee of any business other than the Businesses by the Acquired Companies prior to the Closing Date.

5.02 Indemnification by the Purchaser

The Purchaser will indemnify and hold harmless the Vendor and its successors and permitted assigns, and the officers, employees, directors and stockholders of the Vendor (collectively, the "**Vendor Indemnitees**") from and against, and will pay to the Vendor Indemnitees the amount of, any and all Losses actually incurred by any of the Vendor Indemnitees following the Closing Time arising out of, in respect of or by virtue of:

(1) any breach of or inaccuracy in the representations and warranties of the Purchaser contained in this Agreement (including the certificates delivered pursuant hereto) from and after the Closing Time;

(2) any breach of the covenants or agreements of the Purchaser contained in this Agreement (including the certificates delivered pursuant hereto) from and after the Closing Time; and

(3) any breach of the covenants or agreements of the Purchaser contained in the Non-Solicitation Agreement during the Pre-Closing Period in accordance with the terms of same.

5.03 Manner of Indemnification

(1) Subject to Section 5.03(2), any amounts owing by the Vendor pursuant to Section 5.01 shall be paid, at the Purchaser's sole discretion, from either of the Indemnification Escrow

Fund and/or the Churn Escrow Fund, up to a maximum amount equal to the aggregate of the Indemnification Escrow Amount and the Churn Escrow Amount, by release of funds to the Purchaser Indemnitees by the Escrow Agent in accordance with the terms of the Escrow Agreement. Any such release shall accordingly reduce the amount in the Indemnification Escrow Fund and/or the Churn Escrow Fund, as applicable. Notwithstanding the foregoing, the Purchaser Indemnitees shall not have the right to make a Claim for indemnification under Section 5.01(12) following the release of the Churn Escrow Fund following its Release Date in accordance with Section 3.08(2).

(2) Any amounts owing by the Vendor pursuant to Sections 5.01(3) and/or 5.01(17) shall be paid as follows: (i) first, from the Tax Escrow Fund, up to a maximum amount equal to the Tax Escrow Amount, and (ii) second, to the extent the Tax Escrow Fund is depleted, from either of the Indemnification Escrow Fund and/or the Churn Escrow Fund, up to a maximum amount equal to the aggregate of the Indemnification Escrow Amount and the Churn Escrow Amount, in each case by release of funds to the Purchaser Indemnitees by the Escrow Agent in accordance with the terms of the Escrow Agreement. Any such release shall accordingly reduce the amount in the Tax Escrow Fund, the Indemnification Escrow Fund and/or the Churn Escrow Fund, as applicable. Notwithstanding the foregoing, the Purchaser Indemnitees shall not have the right to make a Claim for indemnification under Section 5.01(3) and/or 5.01(17) following the release of the Tax Escrow Fund following its Release Date in accordance with Section 3.08(2).

(3) Any remaining amounts in either of the Indemnification Escrow Fund, the Churn Escrow Fund and/or the Tax Escrow Fund (in each case, less the amount of any pending indemnification Claims) as of the applicable Release Date shall be released in accordance with the terms of the Escrow Agreement and Section 3.08.

5.04 Third Party Claims

In the event of a Third Party Claim against any Purchaser Indemnitee or Vendor Indemnitee (as applicable, an "**Indemnified Party**"), and if such Indemnified Party intends to seek indemnification with respect thereto under the provisions of this Agreement, such Indemnified Party shall promptly (and in any event, within thirty (30) days thereof), after receipt of written notice of such Third Party Claim, provide written notice of such Third Party Claim to the party from whom the Indemnified Party intends to seek indemnification (the "**Responsible Party**"), which notice shall describe such Third Party Claim in reasonable detail and the amount claimed in respect thereof (if known and quantifiable); *provided*, that the failure to so notify a Responsible Party shall not relieve such Responsible Party of its obligations hereunder unless and to the extent the Responsible Party shall be actually and materially prejudiced by such failure to so notify. A Responsible Party shall be entitled to participate in the defense of such Third Party Claim giving rise to an Indemnified Party's claim for indemnification at such Responsible Party's expense, and at its option (subject to the limitations set forth below) shall be entitled to assume the defense thereof by appointing a reputable counsel reasonably acceptable to the Indemnified Party to be the lead counsel in connection with such defense within thirty (30) days of its receipt of notice of the Third Party Claim; *provided*, that prior to the Responsible Party assuming control of such defense, it shall demonstrate to the Indemnified Party in writing such Responsible Party's financial ability to provide full indemnification to the Indemnified Party with respect to such Third Party Claim (including the ability to post any bond required by the court or adjudicative body before which such Third Party Claim is taking place) and, subject to the limitations set forth herein, agree in writing to be fully responsible for all Losses relating to such Third Party Claim; *provided*, *further*, that:

(1) the Indemnified Party shall be entitled to participate (at its sole cost) in the defense of such Third Party Claim and to employ counsel of its choice for such purpose (it being understood and agreed, for the avoidance of doubt, that any fees and expense of counsel incurred by the Indemnified Party prior to the date that the Responsible Party assumes the defense of such claim shall be indemnified Losses hereunder);

(2) the Responsible Party shall not be entitled to assume control of such defense if (i) the Claim for indemnification relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (ii) the Indemnified Party reasonably believes an adverse determination with respect to the Third Party Claim giving rise to such claim for indemnification would be materially detrimental to or materially injure the Indemnified Party's reputation or future business prospects including if there is a reasonable likelihood that such Third Party Claim would be the subject of unwanted media attention or negative publicity, (iii) such claim seeks an injunction or equitable relief against the Indemnified Party, (iv) a conflict of interest exists between the Responsible Party and the Indemnified Party, (v) the Responsible Party failed or is failing to vigorously (given the nature of such claim) and in good faith prosecute or defend such claim, (vi) the Indemnified Party is a Purchaser Indemnitee and the defense of such Third Party Claim by the Responsible Party would be, as reasonably determined by the Indemnified Party, expected to adversely affect the Indemnified Party's relationship with any of such party's customers or vendors; and

(3) if the Responsible Party shall control the defense of any such Third Party Claim, the Responsible Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement of a Third Party Claim or ceasing to defend such Third Party Claim unless (i) the settlement involves only payment of money damages, (ii) all such money damages will be the responsibility of, and paid by, the Responsible Party, (iii) the settlement does not impose any injunction or other equitable relief on, and contains no admission of wrongdoing by, the Indemnified Party and (iv) the settlement contains a legally binding, unconditional and irrevocable releases of the Indemnified Party from all liabilities with respect to such Third Party Claim.

5.05 Direct Claims

A Claim for indemnification for any matter not involving a Third Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party to the Responsible Party in writing with reasonable promptness. The failure to give such prompt written notice shall not, however, relieve the Responsible Party of its indemnification obligations, unless and only to the extent that the Responsible Party shall be actually and materially prejudiced by such failure to notify. Such notice by the Indemnified Party shall describe the obligation with respect to which the Direct Claim is made, the facts giving rise to and the alleged basis for such Direct Claim. If the Responsible Party disputes its obligation to indemnify the Indemnified Party under the provisions of this Agreement, the Responsible Party shall have thirty (30) days after its receipt of such notice to give written notice of such objection, and the grounds thereof. If the Responsible Party does not so respond within such thirty (30)-day period, the Responsible Party shall be deemed to have acknowledged the validity of such Direct Claim. If the Responsible Party disputes such Direct Claim in writing during the thirty (30)-day period, then during the thirty (30)-day period following delivery of written notice of dispute by the Responsible Party, the Indemnified Party and the Responsible Party shall seek in good faith to resolve the disputed claim. If after thirty (30) days the parties are unable to come to an agreement regarding such indemnification obligations, the amount of indemnification to which an Indemnified Party shall be entitled shall be determined by either (a) the written agreement between the Indemnified Party and the Responsible Party, (b) a final written judgment or decree of any court of competent jurisdiction or (c) any other means to which the Indemnified Party and the Responsible Party shall agree.

5.06 Purchase Price Adjustment

All indemnification payments made under this Agreement shall be deemed to be an adjustment to the Final Closing Purchase Price.

5.07 Exclusive Remedies

The remedies provided in this Article 5, subject to the limitations set forth herein, shall, from and after the Closing, be the sole and exclusive monetary remedies of the Purchaser Indemnitees and the Vendor Indemnitees with respect to the Transaction (except (a) in the case of intentional or gross negligence, intentional misrepresentation, willful misconduct or fraud, (b) in respect of a breach of the Non-Solicitation Agreement, and (b) for any other remedies expressly set forth in Section 11.03), and subject to the foregoing, no Party shall have any other rights or remedies in connection with any breach of this Agreement or any other Loss arising out of the negotiation, entry into or consummation of the Transaction for the recovery of Losses resulting from, relating to or arising out of this Agreement.

Article 6 – CONDITIONS

6.01 Conditions for the Benefit of Purchaser and Vendor

The respective obligations of Purchaser and Vendor to consummate the Transaction are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the following conditions:

(1) *No Law* – No provision of any Applicable Law and no judgment, injunction or Order shall have been enacted, announced, issued or entered by any Governmental Authority of competent jurisdiction that prevents, restrains, enjoins, renders illegal or otherwise prohibits the consummation of the Transaction;

(2) *Approval Order* – The Approval and Vesting Order shall have been issued and entered by the Court; and

(3) *Proposal Trustee's Certificate* – The Proposal Trustee shall have executed the Proposal Trustee's Certificate and delivered it to the Parties.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of Purchaser and Vendor.

6.02 Conditions for the Benefit of Purchaser

The obligation of Purchaser to consummate the Transaction is subject to the satisfaction of, or compliance with, or waiver by Purchaser of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of Purchaser):

(1) *Performance of Covenants* – The covenants contained in this Agreement required to be performed or complied with by Vendor at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time;

(2) *Truth of Representations and Warranties* – The representations and warranties of Vendor contained in Sections 4.01 and 4.02 shall be true and correct in all material respects as of the date hereof and as of the Closing Date, as if made at and as of such date;

(3) *Vendor's Deliverables* – Vendor shall have delivered to Purchaser all of the deliverables contained in Section 8.01 in form and substance reasonably satisfactory to Purchaser;

(4) *No Material Adverse Effect* - From the date of this Agreement until the Closing Time, there shall not have occurred any Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a Material Adverse Effect;

(5) *Claims* – There is no pending or threatened Claim against the Vendor or the Acquired Companies that has had or that may be reasonably expected to have a Material Adverse Effect;

(6) *Permits* - No Governmental Authority has communicated to any Party or the Acquired Companies that it intends to revoke, suspend or adversely change any permit of the Acquired Companies generally or specifically as a result of the Transaction, the revocation, suspension or change of which may be reasonably expected to have, a Material Adverse Effect;

(7) *Tail Policies Requirement* – The Tail Policies Requirement shall have been completed to the satisfaction of the Purchaser, acting reasonably.

(8) *Pre-Closing Employee Transfer* – The Pre-Closing Employee Transfer shall have been completed to the satisfaction of the Purchaser, acting reasonably.

(9) *Pre-Closing Contract Transfer* – The Pre-Closing Contract Transfer shall have been completed to the satisfaction of the Purchaser, in its sole discretion.

6.03 Conditions for the Benefit of Vendor

The obligation of Vendor to consummate the Transaction is subject to the satisfaction of, or compliance with, or waiver by Vendor of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of Vendor):

(1) *Performance of Covenants* – The covenants contained in this Agreement required to be performed or complied with by Purchaser at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time; and

(2) *Truth of Representations and Warranties* – The representations and warranties of Purchaser contained in Section 4.03 shall be true and correct in all material respects as of the date hereof and as of the Closing Date, as if made at and as of such date.

6.04 Waiver of Conditions

Any condition in Sections 6.01, 6.02 and 6.03 may be waived by Purchaser or Vendor, as applicable, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on Purchaser or Vendor, as applicable, only if made in writing.

6.05 Non-Completion of Conditions Precedent

Upon either Party becoming aware that any condition precedent set forth in this Article 6 will be or is likely to be delayed in fulfilment or has become incapable of fulfilment, such Party shall immediately notify the other Party of the same and shall provide an explanation in reasonable detail along with supporting documents.

Article 7 – COVENANTS

7.01 Covenants of Vendor

(1) Upon payment of the Estimated Closing Purchase Price by Purchaser at the Closing Time, and subject to the terms of this Agreement, Vendor will transfer and assign to Purchaser all of Vendor's right, title and interest in and to the Purchased Shares, free and clear of all Encumbrances, on an as is, where is basis, in accordance with the terms of this Agreement and the Approval and Vesting Order.

(2) From the date of this Agreement until the earlier to occur of the valid termination of this Agreement under Section 10.01 and the Closing Time (such period, the "**Pre-Closing Period**"), the Vendor will remain in possession of the Purchased Shares and the Purchaser will take possession of the Purchased Shares at the Closing Time.

(3) During the Pre-Closing Period, the Vendor shall (and shall ensure that the Acquiring Companies shall) continue to carry on the Business in the Ordinary Course of Business and use all reasonable endeavours to achieve the Target Working Capital and prevent any increase in the Net Debt, consistent with past practice with due care without any change in the nature, scope or conduct thereof, using its best endeavours to preserve the goodwill of its business, customer relationships, commercial partners and Intellectual Property rights.

(4) During the Pre-Closing Period, the Vendor shall provide prompt written notice to the Purchaser in case of: (a) occurrence of any event, condition or circumstance that may reasonably constitute a violation or breach of any of the representations and warranties under this Agreement or that would constitute a violation or breach of any term or condition contained in this Agreement; (b) the occurrence of any event which, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, (c) any notice or other communication received by the Vendor or Acquiring Company from any Person including any Governmental Authority which may prevent or restrict the consummation of the Transaction including any allegation that the Government Authorizations of such Person is required in connection with the Transaction, as soon as reasonably practicable; and (d) any material Proceedings, including in relation to Tax or labour matters, any pending dues to a Governmental Authority or violation of any Applicable Law, threatened or commenced against the Vendor (including in relation to the Acquired Companies) or the Acquired Companies. The Vendor shall provide the Purchaser with copies of all information and documents received by the Vendor or the Acquired Companies with respect to the above matters, as soon as reasonably practicable.

(5) During the Pre-Closing Period, the Vendor shall give the Purchaser's duly authorized officers, employees, agents, attorneys, consultants, accountants and lenders reasonable access during the Acquired Companies' normal business hours, to the Acquired Companies' properties, books, Contracts, documents, insurance policies, records, senior management or other personnel, and all other information reasonably requested by or on

behalf of the Purchaser in connection with the consummation of the Transaction, and to make copies of any such documents; provided that such access shall be conducted so as to reasonably minimize any disruption to the operations of the Acquired Companies. No investigation by the Purchaser or any of its directors, officers, employees, advisors, accountants and counsel or other information received by the Purchaser or any of its directors, officers, employees, advisors, accountants and counsel shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Vendor hereunder.

(6) During the Pre-Closing Period, except as contemplated by this Agreement or as consented to in writing by the Purchaser, the Vendor shall not do or cause any of the following with respect to the Acquired Companies and their Business:

(i) amend in any material respect or terminate any Contract material to the Business;

(ii) dispose of, sell, lease, license, or transfer any asset of the Acquired Companies outside the Ordinary Course of Business (including any Owned Intellectual Property);

(iii) amend, terminate or enter into any agreement under which any Acquired Company grants or receives any exclusive rights with respect to any Intellectual Property;

(iv) forgive or waive any obligation or performance (past, present or future) owed to the Acquired Companies;

(v) issue any securities, shares or other securities exchangeable for or convertible into equity interests in the Acquired Companies, or redeem, split, combine or purchase any such securities;

(vi) amend any of the Acquired Companies' certificate of incorporation or bylaws (or other comparable organizational documents);

(vii) make any material change in any method of accounting or accounting policy;

(viii) enter into, terminate, adopt or amend in any material respect any employment, change in control or severance agreement or any other Company Plan, except as required by Applicable Law;

(ix) (A) increase the compensation, pension or other benefits payable to or to become payable by the Acquired Companies or any of their respective Affiliates to any officer, director, employee or individual service provider of the Acquired Companies or any of their respective Affiliates, or grant or announce any cash or equity or equity-based incentive awards or arrangements made to or with any of them; or (B) accelerate or commit to accelerate the funding, payment or vesting of the compensation or benefits under any Company Plan, except as may be required under existing agreements (as in effect on the date hereof) or Applicable Law or fail to make contributions to Company Plans in accordance with past practice or pursuant to the terms of the applicable Company Plan;

(x) incur any borrowings or other Indebtedness or obligation in the nature of borrowings (including, without limitation, obligations pursuant to any debenture,

bond, note, letters of credit, indemnities, indentures, swaps or loan stock), or drawdown, refinance, repay, pre-pay or capitalize any amount outstanding under any Indebtedness or director or shareholder loan or any contingent liabilities or guarantees;

(xi) settle or consent to the settlement of, any Claims against the Acquired Companies or enter into any decree;

(xii) revalue, write-off or write-down any assets outside of the Ordinary Course of Business;

(xiii) make any material change in accounting or Tax principles, methods, entity classification or practices, amend any Tax Return, enter into any closing agreement related to Taxes, settle any Tax Claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax Claim or assessment, surrender any right to claim a Tax refund, fail to pay any Taxes that become due and payable, or take any other similar action relating to the filing of any Tax Return or the payment of any Tax;

(xiv) materially change or modify its credit, collection or payment policies, procedures or practices;

(xv) acquire any assets, securities or property of any Person;

(xvi) make any loans or advances to or investments in any Person; or

(xvii) authorize, or commit or agree to do, any of the foregoing.

(7) During the Pre-Closing Period, the Vendor, at its sole expense, shall cause the Acquired Companies to ensure that the Acquired Companies have maintained or obtained, as applicable, non-cancellable "run-off" insurance policies expiring not earlier than twelve (12) months from the Closing Time providing professional liability insurance, and corporate liability insurance coverage for the benefit of the Acquired Companies' directors, officers, employees, managers, shareholders, agents and representatives, in each case, solely with respect to matters occurring on or prior to the Closing Time relating to the Acquired Companies, their Business, their assets, their liabilities and employees and in a form, on terms and for insured sums acceptable to the Purchaser, acting reasonably (the "**Tail Policies Requirement**").

(8) Shortly prior to the Closing Date, the Vendor shall arrange, or shall cause to be arranged, access for two representatives of the Purchaser (as designated by the Purchaser in its sole discretion) to the Acquired Companies' accounting software, granting such representatives complete control of the Acquired Companies' accounting systems effective as of Closing.

(9) During the Pre-Closing Period, the Vendor, the Acquired Companies and their respective Affiliates shall (i) terminate the employment of the employees of the Acquired Companies set forth in Schedule 7.01(9) of the Disclosure Letter (the "**Terminated Employees**"), and (ii) complete the scheduled transfers of employees of the Business to the applicable Acquired Companies as set forth in Schedule 7.01(9) of the Disclosure Letter ((i) and (ii) collectively, the "**Pre-Closing Employee Transfer**"), and the Vendor and Acquired

Companies shall have paid and settled all Termination Expenses owing to the Terminated Employees in connection with the Pre-Closing Employee Transfer.

(10) During the Pre-Closing Period, the Vendor, the Acquired Companies and their respective Affiliates shall complete the transfer to the Acquired Companies of certain Contracts, as agreed upon by the Parties during the Pre-Closing Period, without the imposition of any material changes to or conditions upon such transfer imposed by any counterparties thereto (the "**Pre-Closing Contract Transfer**");

(11) During the Pre-Closing Period, the Vendor and certain Related Persons (i) shall settle, or shall cause to be settled, certain liabilities of the Acquired Companies, including cash, severance and other liabilities not considered on a go-forward basis, and (ii) shall realize, or shall cause to be realized, certain assets of the Acquired Companies, including income tax receivables, in each case as further detailed in Schedule 7.01(11) of the Disclosure Letter.

(12) During the Pre-Closing Period, the Vendor shall provide, or cause to be provided, to the Purchaser such support and information, as reasonably requested by the Purchaser, in connection with any upcoming audits of the Acquired Companies contemplated following the Closing.

(13) Following the Closing, the Vendor acknowledges and agrees that:

(i) it shall use and shall cause its Affiliates to use best efforts in cooperation with the Purchaser and the Acquired Companies, to take all necessary action and do all such things as are necessary in order to pay, deliver or otherwise convey to the Acquired Companies all right, title and interest in and to any Non-Transferred Contracts; and

(ii) pending the effective transfer of any Non-Transferred Contracts, the Vendor shall hold all rights or entitlements that the Vendor and/or any of its Affiliates has in any Non-Transferred Contract in trust for the exclusive benefit of the Acquired Companies.

(14) Notwithstanding the foregoing, following the bankruptcy of the Vendor, any amounts owing to the Acquired Companies under the Non-Transferred Contracts that are collected by, or vested in, the Proposal Trustee shall be recoverable by the Purchaser Indemnitees from the Indemnification Escrow Fund pursuant to the terms of Article 5. Any such recovery will satisfy the Vendor's obligations under Section 7.01(11) to the extent of such specific recovery.

(15) For a period ending on the later of (i) six (6) months following Closing Time, and (ii) the bankruptcy of the Vendor (or as may be extended upon mutual agreement of the Parties, acting reasonably), the Vendor shall provide, or cause to be provided, to the Purchaser and the Acquired Companies certain transition services and such assistance as may be reasonably necessary to ensure the smooth transition of the Acquired Companies and their respective Businesses to the Purchaser, including (i) supporting the Purchaser and the Acquired Companies in connection with any audits of the Acquired Companies, (ii) matters relating to invoicing of customers of the Acquired Companies, (ii) to the extent not provided under Section 11.02, during the 2 months following Closing, supporting the Purchaser and the Acquired Companies in connection with the filing of any Tax Returns or any other Tax-related matters, (iii) the data transfer of all information and records

pertinent to the Businesses, including information and records in respect of the Acquired Companies' clients, employees and independent contractors (which includes, for example, electronic data, back-up data, financial, accounting and tax data and records, contracts, authorizations and permits, etc.), (iv) transitioning all third party agreements and relationships related to the Businesses, including making direct introductions between the Purchaser and such third party providers, and (v) any other transitional services that the Purchaser may identify after Closing that are necessary in the opinion of Purchaser, acting reasonably, for the operations of the Business and the smooth and efficient transfer of the Acquired Companies and their operations to the Purchaser.

(16) During the Pre-Closing Period, the Vendor shall co-operate with the Purchaser to provide such additional information or assistance to assist the Purchaser in its knowledge gathering and review of the Acquired Companies.

(17) Following the Closing, the Vendor shall promptly register, or cause to be registered on the Acquired Companies' behalf, all such Owned Intellectual Property set out in Schedule 7.01(17) of the Disclosure Letter under the names of the applicable Acquired Companies and in each jurisdiction where such registration is required or advisable, as determined by the Purchaser, acting reasonably.

(18) Subject to the terms of this Agreement, the Vendor shall use all commercially reasonable efforts to take or cause to be taken all other actions, and do or cause to be done all other things, reasonably necessary or appropriate to consummate the Transaction.

7.02 Covenants of Purchaser

(1) At Closing, subject to the terms of this Agreement, the Purchaser shall assume and thereafter perform all obligations and liabilities arising from and in connection with the Purchased Shares that accrue from and after the Closing.

(2) Subject to the terms of this Agreement, Purchaser shall use all commercially reasonable efforts to take or cause to be taken all other actions, and do or cause to be done all other things, reasonably necessary or appropriate to consummate the Transaction.

(3) For a period ending on the later of (i) six (6) months following Closing Time, and (ii) the bankruptcy of the Vendor (or as may be extended upon mutual agreement of the Parties, acting reasonably), the Purchaser will cooperate in good faith with, and will use all commercially reasonable efforts to assist, or cause assistance to be provided, to the Vendor in connection with our relating to the Cora Transaction and the Vendor's Proposal Proceedings, as reasonably requested by Vendor and at the sole cost of Vendor.

(4) Promptly following the Closing and for a period ending nine (9) months from the Closing Time (or as may be extended upon mutual agreement of the Parties, acting reasonably), the Purchaser will cooperate in good faith with, and will use reasonable efforts to work with, the Vendor in assessing and filing voluntary disclosure agreements with applicable US State Taxing Authorities with the express aim of reducing any amount of sales Tax, penalties and or interest thereon to be assessed against the Acquired Companies (the "**VDAs**"). Vendor shall use best efforts to make available certain customers of the Acquired Companies as is reasonably necessary for the Vendor and the Purchaser to assess the VDAs submissions and approach.

7.03 Confidential Information

After the Closing Time, the Vendor shall and shall cause its Affiliates to maintain the confidentiality of all Confidential Information, except any disclosure of such information and records as may be required by Applicable Law or permitted by the Purchaser in writing. If the Vendor, its Affiliate, or any of their respective representatives, becomes legally compelled by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar judicial or administrative process, to disclose any such information, such party shall provide Purchaser with reasonably prompt prior oral or written notice of such requirement (including any report, statement, testimony or other submission to such Governmental Authority) to the extent legally permissible and reasonably practicable, and cooperate with Purchaser, at Purchaser's expense, to obtain a protective order or similar remedy to cause such information not to be disclosed; provided that in the event that such protective order or other similar remedy is not obtained, Vendor shall, or shall cause its Affiliate or representative to, furnish only that portion of such information that has been legally compelled, and shall, or shall cause such Affiliate or representative to, exercise its commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such disclosed information. The Vendor shall instruct its Affiliates and representatives having access to such information of such obligation of confidentiality and shall be responsible for any breach of the terms of this Section 7.03 by any of its Affiliate or representatives. At Closing Time, the Vendor shall handover all Confidential Information to the Purchaser and the Acquired Companies, as applicable, or destroy such Confidential Information in its possession at Purchaser's request. The Vendor shall not make or retain copies or excerpts of or from the Confidential Information or in any way re-create the substance or contents of the Confidential Information at any time on or after Closing.

7.04 Personal Information

The Purchaser shall at all times comply with all Laws governing the protection of Personal Information with respect to Personal Information disclosed or otherwise provided to Purchaser by Vendor or the Corporation or the Subsidiaries under this Agreement. Purchaser shall only collect, use or disclose such Personal Information for the purposes of investigating the Corporation, the Subsidiaries and the Business as contemplated by this Agreement and completing the Transaction. Purchaser shall safeguard all Personal Information collected from Vendor and the Corporation or the Subsidiaries in a manner consistent with the degree of sensitivity of the Personal Information and maintain at all times the security and integrity of the Personal Information. Purchaser shall not make copies or excerpts of or from the Personal Information or in any way re-create the substance or contents of the Personal Information if the Transaction is not completed for any reason, and shall return all Personal Information to Vendor and the Corporation and/or the Subsidiaries, as applicable, or destroy such Personal Information at Vendor's request.

7.05 Covenants Relating to this Agreement

(1) Each of the Parties shall perform all obligations required to be performed by the applicable Party under this Agreement, co-operate with the other Party in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable and prior to the Outside Date, the Transaction and, without limiting the generality of the foregoing, from the date hereof until the Closing Time, each Party shall and, where appropriate, shall cause each of its Affiliates to:

(i) negotiate in good faith and use its commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to satisfy the conditions precedent to the obligations of such Party hereunder, and to cause the fulfillment at the earliest practicable date of all of the

conditions precedent to the other Party's obligations to consummate the Transaction; and

(ii) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transaction.

(2) From the date hereof until the Closing Date, subject to Applicable Laws, each Party hereby agrees, and hereby agrees to cause its representatives to, keep the other Party and the Proposal Trustee informed on a reasonably current basis, and as reasonably requested by the other Party or the Proposal Trustee as to such Party's progress in terms of the satisfaction of the conditions precedent contained herein.

(3) During the Pre-Closing Period, the Parties shall negotiate in good faith the terms of an Escrow Agreement between the Purchaser, the Vendor and the Escrow Agent to be entered into at Closing, which shall be substantially in form and substance acceptable to both Parties (the "**Escrow Agreement**").

(4) Each Party agrees to execute and deliver such other documents, certificates, agreements and other writings, and to take such other actions to consummate or implement the Transaction, as soon as reasonably practicable and in accordance with the terms of this Agreement.

7.06 Further Assurances

After the Closing, the Parties will execute such further documents, and perform such further acts, as may be necessary or reasonably required to transfer and convey the Purchased Shares to the Purchaser, on the terms set forth herein, and to otherwise comply with this Agreement and consummate the Transaction.

Article 8 - CLOSING DELIVERIES

8.01 Closing Deliveries of Vendor

At Closing, Vendor will deliver, or cause to be delivered, to Purchaser the following, in each case, in form and substance satisfactory to Purchaser, acting reasonably:

(1) a true copy of the Approval and Vesting Order;

(2) a copy of the Proposal Trustee's Certificate, duly executed by the Proposal Trustee;

(3) resignations, as requested by the Purchaser prior to the Closing Date, of all of the Acquired Companies' officers and directors, including releases by such directors and officers in favour of the Acquired Companies, as set forth in the form attached hereto as Exhibit C;

(4) a general release of Claims in favour of the Acquired Companies, duly executed by the Vendor (on behalf of itself and its Affiliates), as set forth in the form attached hereto as Exhibit D;

(5) a general release of Claims in favour of the Acquired Companies, duly executed by each of the Secured Creditors, as set forth in the form attached hereto as Exhibit D;

(6) good standing certificates (or similar equivalents in any jurisdiction) with respect to the Acquired Companies and the Vendor from the province, state or jurisdiction of its formation or incorporation and each province or jurisdiction where it is qualified to conduct business, dated within ten (10) days prior to the Closing Date;

(7) a certificate effective as of the Closing Date, duly executed by the Acquired Companies, confirming that the conditions set forth in Sections 6.02(1) and 6.02(2) have been satisfied.

(8) a certificate effective as of the Closing Date, duly executed by the Vendor, confirming that the conditions set forth in Sections 6.02(1) and 6.02(2) have been satisfied.

(9) a copy of the Escrow Agreement, duly executed by the Escrow Agent and the Vendor;

(10) share certificate(s) representing the Purchased Shares duly endorsed in blank for transfer or accompanied by duly signed powers of attorney for transfer in blank;

(11) evidence that none of the assets of the Acquired Companies are subject to any Encumbrances in favor of the Secured Party;

(12) copies of all Termination Documents;

(13) a certificate effective as of the Closing Date, duly executed by the Acquired Companies and the Vendor (on its own behalf and on behalf of any Related Persons), confirming the following: (i) that the covenant set out in Section 7.01(11) has been performed or complied with by the Vendor at or prior to the Closing Time, and (ii) that any net receivables or net payables (as applicable) owing by the Vendor to any of the Subsidiaries (or vice-versa) as of the Closing Time have been fully waived, released, or settled, as applicable.

(14) such other documents, certificates or instruments as the Purchaser may reasonably request in order to affect the Transaction or to vest in the Purchaser good and valid title to the Purchased Shares.

8.02 Closing Deliveries of Purchaser

(1) At Closing, the Purchaser will deliver, or cause to be delivered, to the Proposal Trustee the applicable payments contemplated by Section 3.04 above.

(2) At Closing, the Purchaser will deliver, or cause to be delivered, to the Vendor the following, in each case, in form and substance satisfactory to the Vendor, acting reasonably:

(i) a certificate effective as of the Closing Date, duly executed by the Purchaser, confirming that the conditions set forth in Sections 6.03(1) and 6.03(2) have been satisfied;

(ii) a copy of the Escrow Agreement, duly executed by the Purchaser; and

(iii) the Preliminary Closing Statement, in accordance with Section 3.03.

Article 9 – CLOSING ARRANGEMENTS

9.01 Closing

The Closing shall take place at the Closing Time electronically by exchange of executed pdf documents. Upon the completion of the Transaction contemplated herein to the satisfaction of the Proposal Trustee, the Proposal Trustee shall (i) forthwith issue its Proposal Trustee's Certificate concurrently to the Vendor and the Purchaser, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Proposal Trustee's Certificate with the Court (and shall provide a copy of such filed certificate to the Vendor and the Purchaser).

Article 10 – TERMINATION

10.01 Termination

This Agreement may be terminated at any time prior to Closing as follows:

(1) by mutual written consent of each of Vendor and Purchaser;

(2) by Purchaser or Vendor, if Closing has not occurred on or before the Outside Date, provided that the terminating Party has not breached of any representation, warranty, covenant or other agreement in this Agreement which prevent the satisfaction of the conditions in Article 5 or the completion of Closing by the Outside Date;

(3) by Vendor, upon denial of the Approval and Vesting Order (or if such Order is stayed, vacated or varied without the consent of Vendor);

(4) by Purchaser, upon denial of the Approval and Vesting Order;

(5) by Purchaser, upon the appointment of a receiver or trustee in bankruptcy in respect of the Acquired Companies or any of the property of the Acquired Companies, other than with the prior written approval of Purchaser; and

(6) by Purchaser or Vendor, if a court of competent jurisdiction, including the Court or other Governmental Authority, has issued an Order or taken any other action to restrain, enjoin or otherwise prohibit the consummation of Closing and such Order or action has become a Final Order.

The Party desiring to terminate this Agreement pursuant to this Section 10.01 (other than pursuant to Section 10.01(1)) shall give written notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination rights.

10.02 Effect of Termination

Each Party's right of termination under Article 10 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. Nothing in this Article 10 limits or affects any other rights or causes of action any Party may have with respect to the representations, warranties, covenants and indemnities in its favour contained in this Agreement. If a Party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-

fulfillment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.

10.03 Deposit

(1) If Closing does not occur due to a material breach of this Agreement by Purchaser, which breach is not curable, or the failure of Purchaser to fulfill the conditions in this Agreement, the Deposit shall be forfeited by Purchaser to Vendor for the account of Vendor absolutely.

(2) If Closing does not occur due to any reason other than as addressed in Section 10.03(1), the Deposit shall be paid to Purchaser for the account of Purchaser absolutely.

(3) In the event of termination of this Agreement under Section 10.03(1), pursuant to which Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing Vendor's losses and liabilities as a result of Closing not occurring and agree that Vendor shall not be entitled to recover from Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre estimate of Vendor's damages.

Article 11 - GENERAL

11.01 Survival

The representations and warranties and covenants of the Parties contained in this Agreement to be performed after the Closing or termination of this Agreement shall survive Closing or termination, as applicable, and remain in full force and effect.

11.02 Tax Matters

(1) From and after the Closing Date, the Purchaser shall cause the Acquired Companies to duly and timely make, prepare and file all Tax Returns required to be so made, prepared and filed by the Acquired Companies (1) for any period which ends on or before the Closing Date and for which Tax Returns have not been filed as of such date, and (2) for any period beginning before and ending after the Closing Date. All such Tax Returns shall be prepared in a manner consistent with past practice, Applicable Law and without a change of any election or any accounting method. The Purchaser shall submit to the Vendor all such Tax Returns at least thirty (30) days prior to the due date (including extensions) of such Tax Returns. The Vendor may provide comments to the draft Tax Returns and the Purchaser shall reflect any comments from the Vendor on such draft Tax Returns to the extent such comments are reasonable, consistent with past practice and Applicable Law and are received by the Purchaser not less than five (5) Business Days before the due date for filing such Tax Returns.

(2) The Purchaser shall give prompt written notice to the Vendor of the receipt of any written notice by any of the Acquired Companies which involves the assertion of any Claim by any Taxing Authority in respect of which an indemnity may be sought by the Purchaser pursuant to Article 5. The Vendor shall have the right to elect to control the conduct of any such Claim attributable to any taxable period ending on or prior to the Closing Date with respect to which the Vendor may reasonably have any liability or obligation, and make all decisions in connection therewith provided that (A) the Vendor will keep the Purchaser reasonably informed with respect to any material issue relating to such Claim, (B) the Purchaser will have the right to participate in (but not control) such

Claim at its own expense and to employ counsel of its choice for such purpose, the fees and expenses of which separate counsel shall be borne solely by the Purchaser; and (C) the Vendor will not settle any such Claim, or enter into any resolution, closing or other agreement with respect thereto without the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed.

(3) The Vendor shall provide the Purchaser with such cooperation and information as the Purchaser reasonably may request in filing any Tax Return pursuant to this Section 11.02 or in connection with any audit or other proceeding in respect of Taxes of the Acquired Companies. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by tax authorities, and the reasonable assistance of the employees or personnel of the Vendor and its accounting and legal and other representatives and advisors.

11.03 Specific Performance

Each Party acknowledges that the Parties will be irreparably harmed and that there will be no adequate remedy at law for any violation by any Party of any of the covenants or agreements contained in this Agreement. It is accordingly agreed that, in addition to any other remedies which may be available upon the breach of any such covenants or agreements, each Party shall be entitled to equitable relief, without proof of actual damages, including an injunction or injunctions or Orders for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at Law or in equity as a remedy for any such breach or threatened breach. Each Party further agrees that no other Party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 11.03, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each Party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement.

11.04 Further Assurances

Each Party will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other Parties may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

11.05 Time of the Essence

Time is of the essence of this Agreement.

11.06 Fees and Commissions

Each Party will pay its respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred.

11.07 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the Parties.

11.08 Public Announcements

During the Pre-Closing Period, no public announcement or press release concerning any of the Transaction shall be made by any Party, or any of their respective Affiliates, without the prior consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that subject to the last sentence of this Section 11.01, any Party may, without such consent, make such disclosure if the same is required by Applicable Law (including the Proposal Proceedings) or by any stock exchange on which any of the securities of such Party or any of its Affiliates are listed, or by any insolvency or other court or securities commission, or other similar Governmental Authority having jurisdiction over such Party or any of its Affiliates, and, if such disclosure is required, the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party to the extent legally permissible and reasonably practicable, and if such prior notice is not legally permissible or reasonably practicable, to give such notice reasonably promptly following the making of such disclosure. Nothing in this Section 11.01 will be deemed to prohibit the Purchaser or any of their Affiliates from making disclosures to their respective, or their Affiliates' respective, officers, employees, directors, managers, shareholders, investors or lenders or prospective investors or lenders, on a need-to-know and confidential basis. Notwithstanding the foregoing: (a) this Agreement may be filed by the Vendor or the Proposal Trustee with the Court; and (b) the Transaction may be disclosed by the Vendor or the Proposal Trustee to the Court. The Parties further agree that:

(1) the Proposal Trustee may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of the Transaction; and

(2) the Vendor, the Purchaser and their respective professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction and the terms of such Transaction as may reasonably be necessary to complete the Transaction or to comply with their obligations in connection therewith.

The Parties shall be afforded an opportunity to review and comment on such materials prior to their filing.

11.09 Entire Agreement

This Agreement, the Disclosure Letter and the Non-Solicitation Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto, including the offer for the purchase of the Purchased Shares submitted by the Purchaser on February 14, 2025 and the Bidding Procedures prepared by the Proposal Trustee. Without limiting the foregoing sentence, there are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

11.10 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

11.11 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the Parties. No waiver of any breach of any provision of this Agreement will be effective or binding

unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

11.12 Independent Legal Advice

The Parties acknowledge having obtained independent legal advice from their respective solicitors, or having been given the opportunity to obtain independent legal advice, with respect to the terms of this Agreement prior to its execution, and each of the Parties further acknowledges and agrees that it understands the terms, and its rights and obligations under this Agreement.

11.13 Assignment

This Agreement may not be assigned by any Party without the written consent of the other Party, which consent may be arbitrarily withheld, provided that Purchaser may designate one or more nominees to take title in and to the Purchased Shares, or any part thereof, by giving Vendor written notice of such assignment at least two (2) Business Days prior to the date of the hearing of the application for the Approval and Vesting Order.

11.14 Notices

Any notice or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if: (i) delivered personally; (ii) sent by prepaid courier service; or (iii) sent by email or other similar means of electronic communication, in each case to the applicable address set out below:

(a) in the case of Vendor as follows:

Kognitiv Corporation
161 Bay St., Suite 2700
Toronto, ON M5J 2S1

Attention: Grant McLeod
Email: grant.mcleod@kognitiv.com

with a copy to Vendor's counsel at:

Aird & Berlis LLP
Brookfield Place,
181 Bay Street, Suite 1800
Toronto, Canada M5J 2T9

Attention: Kyle Plunkett and Marek Lorenc
Email: kplunkett@airdberlis.com and mlorenc@airdberlis.com

(b) in the case of Purchaser, as follows:

Capillary Technologies
#360, bearing PID No:101/360,
15th Cross Rd, Sector 4,
HSR Layout, Bengaluru,

Karnataka-560102

Attention: Aneesh Reddy Boddu
Email: aneesh@capillarytech.com

with a copy to Purchaser's counsel at:

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto, Ontario M5H 4E3

Attention: Stefan Timms and Sam Babe
Email: stimms@blg.com and sbabe@blg.com

or to such other street address, individual or electronic communication number or address as may be designated by notice given by the applicable Party to the other Party. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient(s) and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

11.15 Governing Law

This Agreement is governed by and will be construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein.

11.16 Attornment

For the purpose of all Proceedings, this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The Parties each attorns to the jurisdiction of the courts of the Province of Ontario.

11.17 Counterparts and Electronic Signatures

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by any of the Parties and the receiving Parties may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

[***Remainder of page intentionally left blank.***]

Docusign Envelope ID: 87E27F55-03A4-42BD-B638-20D98C092943

IN WITNESS WHEREOF the Parties have executed this Share Purchase Agreement.

KOGNITIV CORPORATION

Per: DocuSigned by: Griffin Rotman 8FA4DA44415F495...

Name: Griffin Rotman

Title: Director

Zoho Sign Document ID: 2A786DA9-S3GWXXZEAV8V1COTZHQMFGIDRFK23LPAIIB9ISVQDD4

CAPILLARY PTE. LTD.

Per: B Aneesh Reddy

Name:Aneesh Reddy Boddu

Title:Founder, Managing Director and Vice Chairman

EXHIBIT A

ILLUSTRATIVE CALCULATION OF THE NET WORKING CAPITAL

Reported Net Working Capital (A)
Less:
(B) Receivables pertaining to income tax receivables
(C) Advances or Deposits placed with vendors, where such vendors have been engaged in connection with servicing customers who have churned or are churning
(D) Accounts receivable aged over 60 days from due dates of invoices
(E) Accounts receivable pertaining to churned or churning customers
(F) Accounts receivable pertaining to one-time revenues
(G) Earn-outs receivable in connection with sale of Seekda business
(H) Restricted cash against unutilized balances of customer advances involving and obligation to spend
Add:
(I) Accounts payable and the unpaid portion of prepaid expenses which are aged in excess of agreed upon credit terms
(J) Accounts payable which are not part of the go-forward SaaS business
(K) Contract liabilities and deposit liabilities pertaining to churned or churning customers
(L) Severance liabilities
(M) Vacation accruals, end-of-service benefits, and defined benefit obligation liabilities
(N) Deferred revenues
(O) Unutilized balances of customer advances involving an obligation to spend
Target Net Working Capital (P) = (A) - (total of adjustments covered in B to H above) + (total of adjustments in I to O above)

EXHIBIT B

ILLUSTRATIVE CALCULATION OF TERMINATED CUSTOMER CONTRACTS REVENUE INDEMNITY

[redacted]

[redacted]

- [redacted]
- [redacted]
- [redacted]
- [redacted]

[redacted]

EXHIBIT C
FORM OF
RESIGNATION AND RELEASE
(this "Release")

TO: [●] (the "Company")

FROM: [●] ("Individual")

DATED: [●], 2025

RECITALS

A. Pursuant to a share purchase agreement (the "Share Purchase Agreement") dated as of [●], 2025 by and among (a) [●] (the "Purchaser") and (b) Kognitiv Corporation (the "Vendor"), the Vendor agreed to sell to the Purchaser and the Purchaser agreed to purchase from the Vendor all of the issued and outstanding shares in the capital of **[the Company / Loyalty Solutions Holdings Inc.]** (the "Purchased Shares").

B. As a condition to the completion of the transactions contemplated by the Share Purchase Agreement (the "Transactions"), Individual has agreed to voluntarily resign from Individual's positions as director and officer of the Company and has agreed to release the Company and the other Released Persons (defined below) in accordance with the terms set forth herein.

C. Individual will derive substantial benefit in connection with this Release.

D. Individual's execution of this Release is a fundamental condition to the completion of the Transactions (and a fundamental condition to the payment of the significant and valuable compensation to be provided to Individual), without which the Purchaser would not have agreed to purchase the Purchased Shares.

IN CONSIDERATION of the mutual covenants and agreements contained in this Release and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the parties agree as follows:

1. Except as otherwise defined herein, all capitalized terms used herein without definition shall have the same meanings as such terms have in the Share Purchase Agreement.

2. As used herein:

   (a) "**Claims**" means all actions, causes of action, suits, proceedings, executions, judgements, duties, debts, accounts, contracts and covenants (whether express or implied), claims and demands whatsoever of any kind or type, for losses, liabilities, damages, indemnity, costs (including legal costs), expenses, interest or injury of every nature and kind (including in law or in equity);

   (b) "**Excluded Claims**" means any matters relating to fraud, bad faith, dishonesty, wilful misconduct or criminal conduct;

   (c) "**Released Claims**" means any and all Claims which any Releasing Party had, has now, or may have in the future, against any Released Person, relating to facts or circumstances

(including acts or omissions) existing as of the date of this Release including Releasing Parties' positions as shareholder, director, employee (if applicable) and officer; and

(d) "**Released Persons**" means the Company, each of its predecessors, successors, related companies or entities, Affiliates, divisions and its present, past or future directors, officers, shareholders, managers, controlling persons, employees, representatives, trustees, beneficiaries, agents, contractors, insurers, lawyers or legal representatives, financial advisors, and accountants.

3. Individual hereby irrevocably and voluntarily resigns from Individual's positions as director and/or officer of the Company, as applicable, effective immediately, and the Company hereby accepts such resignation effective immediately.

4. Individual, on behalf of himself and each of his executors, heirs, administrators, predecessors, successors and assigns (collectively, with Individual, the "Releasing Parties", and each, a "Releasing Party"), in consideration of a payment of $[●], hereby irrevocably, unconditionally and fully releases and forever discharges the Released Persons from any and all Released Claims (to the maximum extent permissible by law) except for the Excluded Claims.

5. Individual represents, warrants and covenants that he has not assigned and will not assign to any other person or entity any of the Claims released in accordance herewith. Individual agrees and undertakes not to (a) encourage or instigate any Claims by other persons or entities against Individual or any of the Released Persons in connection with the Claims released in accordance herewith, or (b) institute or continue any proceedings by way of action, arbitration or otherwise against any person or entity who or which might be entitled to claim contribution, indemnity, damages or other relief over or against Individual or any of the Released Persons in connection with the Claims released in accordance herewith.

6. This Release enures to the benefit of Individual and each of the Released Persons, and their respective successors, heirs, liquidators, administrators, legal and personal representatives and assigns and is binding upon the parties hereto and their respective successors, heirs, liquidators, administrators, legal and personal representatives and assigns.

7. Individual is executing this Release voluntarily and has either (a) obtained independent legal advice, or (b) deliberately chosen not to obtain independent legal advice after being advised to obtain such independent legal advice and being afforded a reasonable opportunity to do so. Individual fully appreciates the nature, extent and consequences of this Release.

8. This Release is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.

9. This Release may be executed in any number of counterparts (including counterparts by email or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument.

--Signature page follows--

IN WITNESS WHEREOF this Release is executed as of the date fist above written.

[INDIVIDUAL]

EXHIBIT D
FORM OF RELEASE
(this "Release")

TO: Loyalty Solutions Holdings US Inc. (the "Corporation"), Kognitiv US LLC and Kognitiv Solutions Inc. (collectively, the "Acquired Companies")

FROM: [●] ("Releasor")

DATED: [●], 2025

RECITALS

A. Pursuant to a share purchase agreement (the "Share Purchase Agreement") dated as of [●], 2025 by and among (a) [●] (the "Purchaser") and (b) Kognitiv Corporation (the "Vendor"), the Vendor agreed to sell to the Purchaser and the Purchaser agreed to purchase from the Vendor all of the issued and outstanding shares in the capital of the Corporation (the "Purchased Shares").

B. As a condition to the completion of the transactions contemplated by the Share Purchase Agreement (the "Transactions"), Releasor has agreed to release the Acquired Companies and the other Released Persons (defined below) in accordance with the terms set forth herein.

C. **[As a shareholder of the Corporation, Releasor will derive substantial benefit from the sale of the Purchased Shares and as a result will receive significant and valuable consideration in connection with the Transactions.]**[1]

D. Releasor's execution of this Release is a fundamental condition to the completion of the Transactions (and a fundamental condition to the payment of the significant and valuable compensation to be provided to Releasor), without which the Purchaser would not have agreed to purchase the Purchased Shares.

IN CONSIDERATION of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the parties agree as follows:

1. Releasor, on its own behalf and on behalf of its Affiliates and each of their respective shareholders, directors, officers, heirs, administrators, predecessors, successors and assigns, as applicable, (collectively, with Releasor, the "Releasing Parties"), hereby irrevocably and unconditionally and fully releases and forever discharges the Released Persons (defined below) from any and all Released Claims (defined below) but excluding the Excluded Claims (defined below).

2. As used herein:

   (a) "Claims" means all actions, causes of action, suits, proceedings, executions, judgements, duties, debts, accounts, contracts and covenants (whether express or implied), claims and demands whatsoever of any kind or type, for losses, liabilities, damages, indemnity, costs (including legal costs), expenses, interest or injury of every nature and kind (including in law or in equity);

[1] **Note:** Bracketed language to be removed in the release signed by the Secured Creditors.

(b) "Excluded Claims" means **[(i) any indemnifiable specific Claims that Releasor may have under the Share Purchase Agreement, or (ii)]**[2] matters relating to fraud, bad faith, dishonesty, wilful misconduct or criminal conduct;.

(c) "Released Claims" means any and all Claims which any Releasing Party had, has now, or may have in the future, against any Released Person or that Released Person's assets, property or undertaking, relating to facts or circumstances (including acts or omissions) existing as of the date of this Release, including, for greater certainty, any future Claims related to any actions or omissions of the Releasing Party for any period prior to the date of this Release **[and including all claims arising pursuant to the agreements detailed on Schedule "A" to this Release]**[3]; and

(d) "Released Persons" means the Acquired Companies, each of their respective predecessors, successors, related companies or entities, Affiliates, subsidiaries, divisions and their respective present, past or future directors, officers, shareholders, managers, controlling persons, employees, representatives, trustees, beneficiaries, agents, contractors, insurers, lawyers or legal representatives, financial advisors and accountants.

All other capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Share Purchase Agreement.

3. Releasor represents, warrants and covenants that it has not assigned and will not assign to any other person or entity any of the Claims released in accordance herewith. Releasor agrees and undertakes not to (a) encourage or instigate any Claims by other persons or entities against Releasor or any of the Released Persons in connection with the Claims released in accordance herewith, or (b) institute or continue any proceedings by way of action, arbitration or otherwise against any person or entity who or which might be entitled to claim contribution, indemnity, damages or other relief over or against Releasor or any of the Released Persons in connection with the Claims released in accordance herewith.

4. This Release enures to the benefit of Releasor and each of the Released Persons, and their respective successors, heirs, liquidators, administrators, legal and personal representatives and assigns and is binding upon the parties hereto and their respective successors, heirs, liquidators, administrators, legal and personal representatives and assigns.

5. Releasor is executing this Release voluntarily and has either (a) obtained independent legal advice, or (b) deliberately chosen not to obtain independent legal advice after being advised to obtain such independent legal advice and being afforded a reasonable opportunity to do so. Releasor fully appreciates the nature, extent and consequences of this Release.

6. This Release is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.

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[2] **Note**: Bracketed language to be removed in the release signed by the Secured Creditors.

[3] **Note**: Bracketed language to be included in the release signed by the Secured Creditors and Schedule "A" to state "All debt instruments and loan, guaranty/ee or security agreements granted by any of the Acquired Companies to the Releasor" and to list all specific instances thereof.

7. This Release may be executed in any number of counterparts (including counterparts by email or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument.

--Signature page follows--

IN WITNESS WHEREOF this Release is executed as of the date fist above written.

[RELEASOR]

By: _____
Name:
Title:

March 7, 2025

PRIVATE AND CONFIDENTIAL

Capillary Pte Ltd

Attention: Aneesh Reddy Boddu

Re: Kognitiv Corporation ("Kognitiv") Disclosure Letter to Purchaser ("Purchaser") Pursuant to the Share Purchase Agreement Date March 7, 2025 (the "Purchase Agreement")

This letter and its sections constitutes the Disclosure Letter of, and is being delivered by, Kognitiv as is referred to in the Purchase Agreement. Capitalized terms used in this Disclosure Letter that are not defined herein have the meanings given to such terms in the Purchase Agreement.

This Disclosure Letter and all information contained in it is subject to the confidentiality and non-disclosure obligations in the Confidentiality Agreement. The disclosure of any item herein shall constitute disclosure which has been accepted by the Purchaser pursuant to the Purchase Agreement.

This disclosure letter is qualified in its entirety by reference to the Purchase Agreement, and is not intended to constitute, and shall not be construed as constituting, representations or warranties of Kognitiv, except as and to the extent provided in the Purchase Agreement. Items and information disclosed herein in response to provisions in the Purchase Agreement that are qualified by "materiality" and "Material Adverse Effect" and other similar qualifications are not necessarily material. The mere inclusion of an item in this disclosure letter (including the schedules hereto) as an exception to a provision will not be deemed an admission by Kognitiv that such item (or any non-disclosed item or information of comparable or greater significance) is required to be disclosed in connection with the representations, warranties or covenants made by the parties in the Purchase Agreement or represents a material exception or fact, event or circumstance or that such item has had, or would reasonably be expected to have, a Material Adverse Effect in respect of Kognitiv or the Acquired Companies.

The information contained in any part of this disclosure letter (including the schedules hereto) is disclosed solely for the purposes of the Purchase Agreement and descriptions or terms of agreements and documents herein are summaries only and are qualified in their entirety by the specific terms of such agreements and documents. No reference herein to any agreement or document shall be construed as an admission or indication by any party to the Purchase Agreement to any third party of any matter whatsoever, including, without limitation, that such agreement or document is enforceable or currently in effect or that there are any obligations remaining to be performed or any rights that may be exercised under such agreement or document, except as otherwise explicitly set forth in this disclosure in writing or the Arrangement Agreement. No disclosure herein relating to any possible breach or violation of any agreement, law or regulation shall be construed as an admission or indication that any such breach or violation exists or has actually occurred.

The titles and headings in this Disclosure Letter are for convenient reference only and are not to affect the interpretation of the Purchase Agreement or this Disclosure Letter.

Docusign Envelope ID: A4EF815C-FA95-4CFC-8992-46A11DA6F4B4

KOGNITIV CORPORATION

Per: DocuSigned by: Griffin Rotman 8FA4DA44415F495...

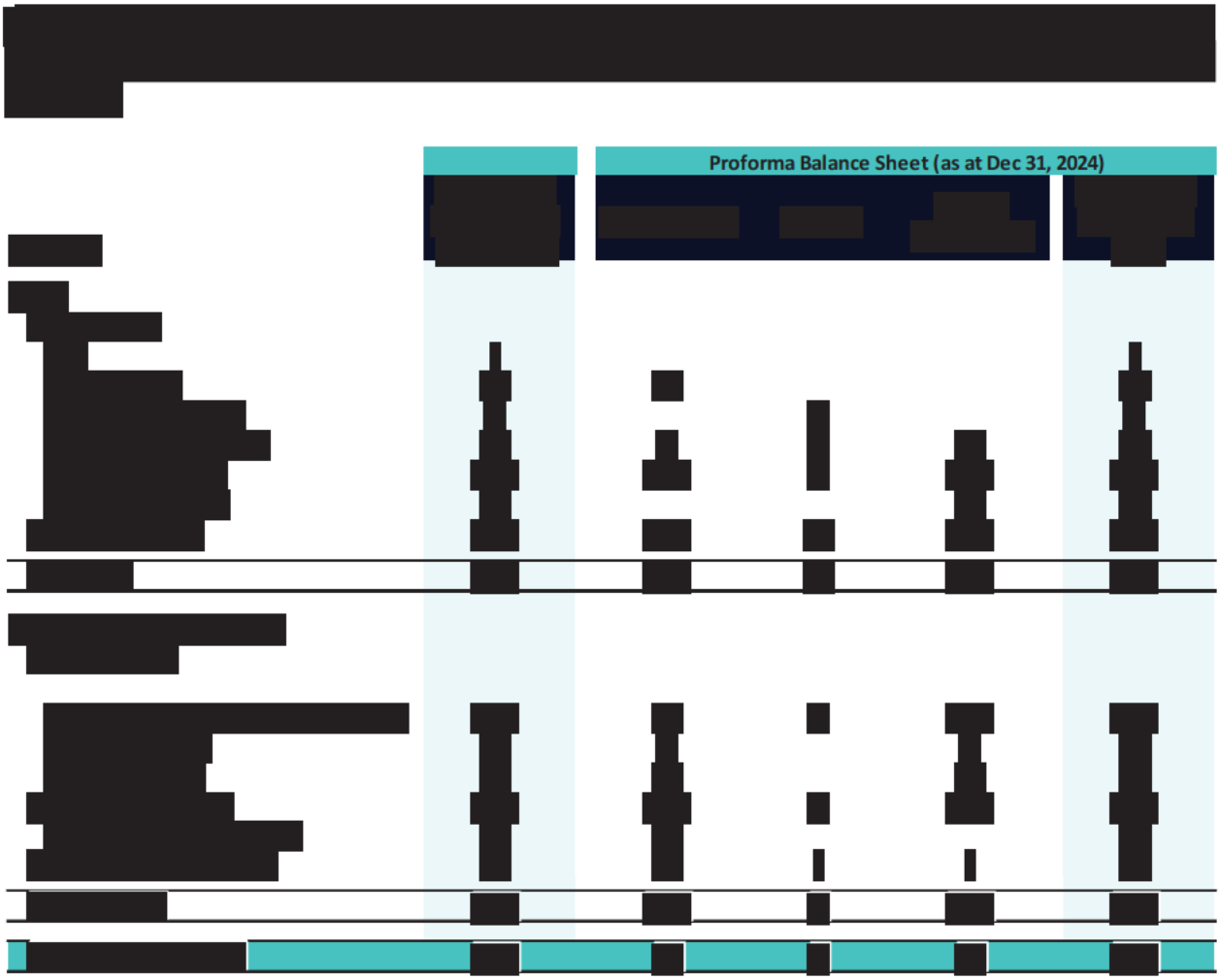
Name: Griffin Rotman

Title: Director

Schedule 1.01
Aged Accounts Receivable

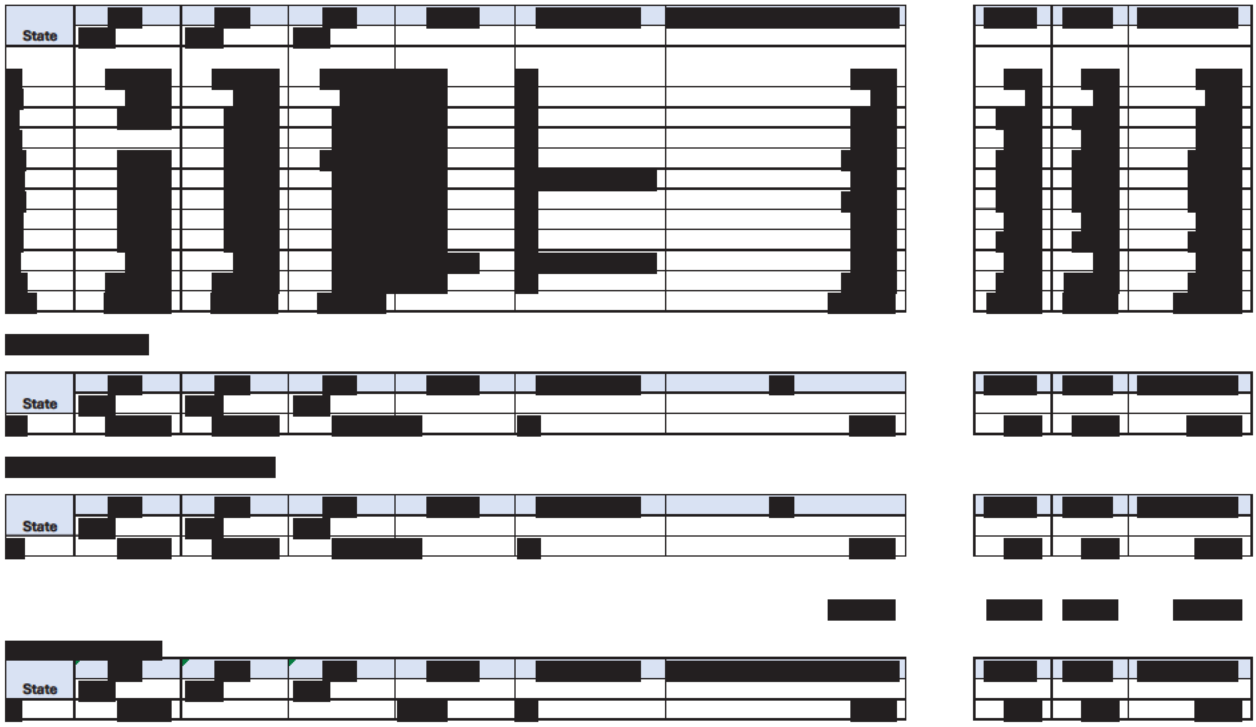
[redacted]

Schedule 4.02(12)(v)
SaaS Business Balance Sheet



Schedule 4.02(14)
Material Liabilities

[redacted]



Schedule 4.02(15)
Leased Property

[No Acquired Company owns, nor has owned, any interest in any real property. Except as disclosed in Schedule 4.02(15) of the Disclosure Letter, no Acquired Company has any leasehold interest in any real property.]

Kognitiv US LLC has a lease for shared office space comprised of office 2610 at suite 2700, 161 Bay Street, Toronto, ON M5J 1C4, Canada with RGN Management Limited Partnership (Regus). This lease expires April 30, 2025. A month-to-month virtual office agreement for mailbox services will supersede this lease.

Schedule 4.02(17)
Al Meera Receivable

[redacted]

Schedule 4.02(18)(iv)
Intellectual Property

[Except as disclosed in Schedule 4.02(18)(iv) of the Disclosure Letter, the Acquired Companies have not received any notice, claim, invitation to license or similar communication alleging that the use of the Business Intellectual Property or the conduct of the Business, including the manufacture, marketing, distribution, importation, licensing or selling of any Company Product, infringes any Intellectual Property of any other Person, and no Proceedings have been instituted or are pending or, to the knowledge of the Vendor, threatened, alleging any such infringement.]

On May 18, 2023, Kognitiv received a letter from representatives of Schoeneckers, Inc. d/b/a BI Worldwide ("**BI Worldwide**") who owns a portfolio of patents related to portable and customizable incentive applications. BI Worldwide's representatives suggested Kognitiv may wish to examine U.S. Patent Nos. 8,765,764, 9,779,421, and 11,501,339 (the "**Bunchball Patents**") to determine whether a non-exclusive license under the patents is needed. Kognitiv reviewed the Bunchball Patents and deemed the letter to be a "fishing expedition" and did not respond.

On January 31, 2025, Kognitiv received a follow-up letter from BI Worldwide's representatives requesting a substantive response from Kognitiv regarding whether Kognitiv would like to take a non-exclusive license to the Bunchball Patents. Kognitiv conducted another review of the patents and determined there is no overlap between any technology developed or used by Kognitiv and the Bunchball Patents.

The Bunchball Patents refer to a portable incentive application that enables the delivery of incentives to website visitors based on their previous website visitation to the presenting website or other websites in a network. Kognitiv has not developed, and does not possess or use portable incentive application technology for websites in any capacity.

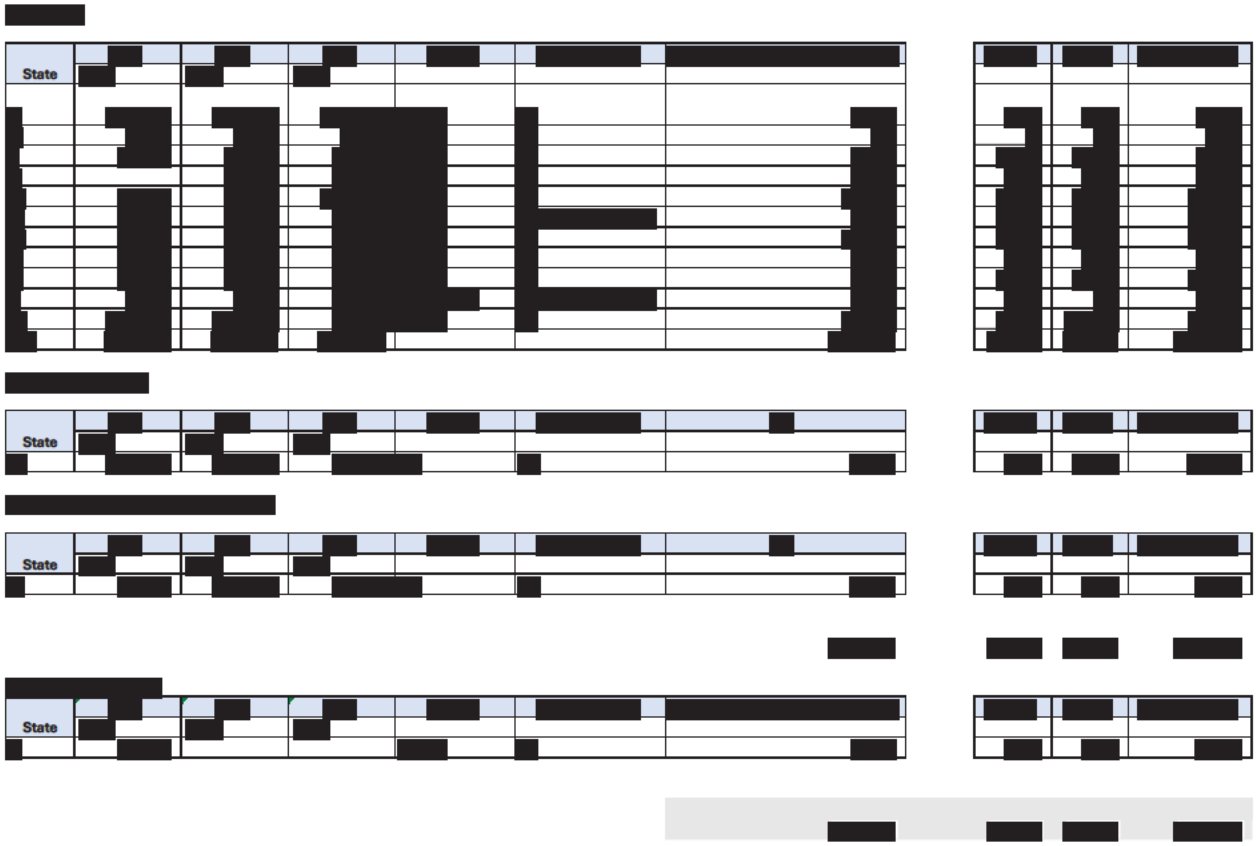
Kognitiv responded to BI Worldwide on February 18, 2025 advising that Kognitiv considers this matter closed.

Schedule 4.02(20)
Related Party Transactions

[Except as disclosed in 4.02(20) of the Disclosure Letter, no Related Person (a) owes any amount to, or is owed any amount by, the Acquired Companies nor have the Acquired Companies committed to make any loan or extend or guarantee credit to or for the benefit of, any Related Person, (b) is involved in any business arrangement or other relationship with the Acquired Companies, (c) owns any property or right, tangible or intangible, that is used by the Acquired Companies, (d) has any claim or cause of action against the Acquired Companies, or (e) to the knowledge of the Vendor, owns any interest (other than ownership of less than five percent (5%) of the issued and outstanding equity interests of a company that is publicly traded) in, controls or is a director, officer, employee or partner of, consultant or lender to or borrower from, or has the right to participate in the profits of, any Person that is a direct competitor, supplier, customer, landlord, tenant, creditor or debtor of the Acquired Companies.]

Griffin Rotman ("**Mr. Rotman**") is the Executive Chair of Kognitiv Corporation, is a director of Loyalty Solutions Holdings US LLC, is a director and officer of Kognitiv Solutions Inc, and is a director of Kognitiv Proprietary Loyalty Sendirian Berhard. Mr. Rotman is also a consultant with Roystone Capital Management LP ("**Roystone**"). Roystone has the power to direct Mr. Rotman and is therefore an Affiliate and Related Person under the Agreement. Roystone has a security interest registered against Kognitiv US LLC, which shall be extinguished prior to the Closing Date. Roystone also has entered into an Independent Contractor Agreement with Kognitiv Corporation, the ultimate parent company of the Vendor and Subsidiaries to support the business restructuring and proceedings under the bankruptcy and Insolvency Act (Canada).

Schedule 4.02(22)
Tax Matters



Schedule 4.02(24)
Customers

[redacted]

Schedule 4.02(28)
Indebtedness

[Except as disclosed in Schedule 4.02(28) of the Disclosure Letter, the Acquired Companies have no outstanding Indebtedness or other borrowing (including any indebtedness for moneys borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase agreement, trade bills, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing) and no assets of the Acquired Companies have been encumbered in any manner with any third party. There are no liabilities (contingent or otherwise) that are existing, or may arise, accrue, or attach to the Acquired Companies, Purchaser or its Affiliates, as a result of the consummation of the Transaction.

"Secured Creditors" means Guines LLC and Aimia, Inc. together with any Affiliates thereof to whom any guarantee and/or security was granted by any of the Acquired Companies, as disclosed in Schedule 4.02(28) of the Disclosure Letter, and "Secured Creditor" means any one of them.

(f) except as set out in Schedule 4.02(28) of the Disclosure Letter, all obligations for accrued but unused vacation of employees of the Acquired Companies through the Closing Date

(n) except as set out in Schedule 4.02(28) of the Disclosure Letter, all end-of-service and defined benefit obligations that have accrued to employees of the Acquired Companies through the Closing Date in connection with their employment prior to Closing pursuant to Statutory Plans]

The Vendor and Purchaser have agreed to equally share the accrued but unused vacation of employees of the Acquired Companies through the Closing Date and all end-of-service and defined benefit obligations.

Schedule 4.02(30)
Bank Accounts and Attorneys

[Schedule 4.02(30) of the Disclosure Letter is a true, accurate and complete list of the accounts and safety deposit boxes of the Acquired Companies and of Persons holding general or special powers of attorney from the Acquired Companies and sets out:
(i) the name of each bank, trust company or similar institution in which the Acquired Companies have accounts or safety deposit boxes, the number or designation of each such account and safety deposit box and the names of all Persons authorized to draw thereon or to have access thereto; and

(ii) the name of each Person holding a general or special power of attorney from the Acquired Companies and a summary of the terms thereof.]

1. Kognitiv US LLC bank accounts:

   US Bank

   Signatories: [redacted]

   Users with ability to make payments: Megan Mitchell, Deanna Cross and Shayne Skinner

   Account Numbers:

   i. [redacted]
   ii. [redacted]
   iii. [redacted]

2. KSI bank account:

   TD Bank

   Signatories: [redacted]

   Users with ability to make payments: Megan Mitchell, Deanna Cross and Shayne Skinner

   Account Numbers

   i. [redacted]
   ii. [redacted]
   iii. [redacted]
   iv. [redacted]

3. Power of Attorney

   a. Power of attorney dated June 11, 2020 appointing Eric Wymore to sign Walmart Chile documents on behalf of Kognitiv US LLC.

   b. Power of attorney dated February 25, 2025 appointing CT Corporatino System to act for Kognitiv US LLC and Loyalty Solutions Holdings US Inc to execute documents necessary to file annual reports, annual registrations, license renewals, assumed name filings/renewals, reinstatements, change entities registered agent and registered office, and forms of similar import.

c. Kognitiv US LLC (in the name of Aimia US Inc) dated November 29, 2017 appointing various individuals for so long as they are employees of CT Corporation to file certain corporate documents in the District of Columbia.

d. Kognitiv US LLC (in the name of Aimia US Inc) dated March 26, 2018 appointing ADP to file documents with the Michigan Department of Treasury.

Schedule 7.01(9)
Transferred Employees

[redacted]

Schedule 7.01(11)
Pre-Closing Settlements

[redacted]

Schedule 7.01(17)
Intellectual Property Registrations

[Following the Closing, the Vendor shall promptly register, or cause to be registered on the Acquired Companies' behalf, all such Owned Intellectual Property set out in Schedule 7.01(17) of the Disclosure Letter under the names of the applicable Acquired Companies and in each jurisdiction where such registration is required or advisable, as determined by the Purchaser, acting reasonably.]

COLLABORATIVE COMMERCE	USA Published, September 10, 2024 Office Status: Published For Opposition Int'l Class: 35,42 First Use: October, 2017 Filed: May 4, 2022 Register Type: Principal Register	Int'l Class: 35, 42 (Int'l Class: 35) Conducting consumer loyalty, reward, affinity and incentive programs for commercial promotion and advertising purposes to promote the rental of hotel rooms, purchase of airfare, rental of automobiles; business consulting services in the field of travel and operation of travel-related businesses; business administration in the nature of organization, administration of loyalty programs which provides consumer incentives such as discounts on goods and services purchased through retail outlets; business management and administration consultancy; business advice and information; business data analysis; business research; Business administration of consumer loyalty programs; Administration of a consumer loyalty program to promote restaurant services and retail services of others; advisory and consultancy services relating to database management; business management; business research; business data analysis and research services for retailers, namely, the collection, reporting, and analysis of point of sale data for business purposes (Int'l Class: 42) Design of information technology systems; computer software design; Software as a service (SAAS) services featuring software for gaining access to an online database containing information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; software as a service (SAAS) services featuring software for gaining access to an online computer network to analyze information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; software as a service (SAAS) services featuring software for taking and processing hotel reservations by travel industry providers and sending hotel reservation information to travel industry providers; software as a service (SAAS) services featuring software for accessing a tourist agency database for travel industry providers; software as a service (SAAS) services featuring software for managing and using virtual currency or rewards points for purchasing goods and services on electronic communications networks; software as a service (SAAS) services featuring software for conducting customer loyalty, reward, affinity and incentive programs; software as a service (SAAS) services featuring software for promoting and marketing the goods and services of others via electronic communications networks; computer software design and maintenance of computer software for the travel industry, namely, application support of software for creating dynamic packaging and facilitating individual sale of travel products, in particular, air, room, car, travel activities and cruises and administering network connectivity between suppliers and distributors of travel products; Software as a service (SAAS) services featuring software for accessing and analyzing information about the travel industry contained in online computer databases; Software as a service (SAAS) services featuring software for conducting data analysis and performing business analytics, inventory management, setting pricing and inventory distribution, loyalty marketing data collection, administering loyalty program rewards and execution of retail purchase orders, payment processing; Software as a service (SAAS) services featuring software platforms for exchanging and trading currencies, goods and services, and collecting zero-party data	Kognitiv Us LLC (Delaware Limited Liability Company) 100 North Sixth Street, Suite 650C, MINNEAPOLIS, Minnesota 55403 United States of America	SN: 97394898
COLLABORATIVE COMMERCE	Canada Filed Pending Application Last Status Received: Pending Application,	Int'l Class: 35, 42 (Int'l Class: 35) Services: Conducting consumer loyalty, reward, affinity and incentive programs for commercial promotion and advertising purposes; business consulting services in the field of travel and operation of travel-related businesses; advertising services, namely, promoting and marketing the goods and services of others via electronic communications networks; Market analysis and research services in the field of the travel industry; Advertising; organization, administration of loyalty programs which provides consumer incentives such as discounts on goods and services purchased through retail outlets; business management and administration consultancy; business advice and information; business advisory and consultancy services relating to database management and marketing; business data analysis; business research and analysis of markets; Business administration of consumer loyalty programs; Administration of a consumer loyalty program to promote restaurant services and retail services of others;	Kognitiv US LLC 100 North Sixth Street Suite 650C Minneapolis, MN 55403, United States of America	AN: 2207673

	September 2, 2022 Office Status: Formalized	advertising services rendered to third parties, namely, organization, operation and supervision of sales and promotional incentive schemes; advertising and marketing services, namely, the organization, operation and supervision of sales and promotional incentive schemes; sales promotion services; advisory and consultancy services relating to database management and marketing; market research consultation; analysis of market research data; business management; business research; collecting and analyzing information relating to market analysis and research for business purposes; data compiling and analyzing relating to market research; business services for retailers, namely, the collection, reporting, and analysis of point of sale data for business purposes; market research consultation		
	Filed: September 2, 2022	(Int'l Class: 42) Services: Design of information technology systems; computer software design; Software as a service (SAAS) services featuring software for gaining access to an online database containing information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; software as a service (SAAS) services featuring software for gaining access to an online computer network to analyze information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; software as a service (SAAS) services featuring software for taking and processing hotel reservations by travel industry providers and sending hotel reservation information to travel industry providers; software as a service (SAAS) services featuring software for accessing a tourist agency database for travel industry providers; software as a service (SAAS) services featuring software for managing and using virtual currency or rewards points for purchasing goods and services on electronic communications networks; software as a service (SAAS) services featuring software for conducting customer loyalty, reward, affinity and incentive programs; software as a service (SAAS) services featuring software for promoting and marketing the goods and services of others via electronic communications networks; computer software design and maintenance of computer software for the travel industry, namely, application support of software for creating dynamic packaging and facilitating individual sale of travel products, including air, room, car, travel activities and cruises and administering network connectivity between suppliers and distributors of travel products; Software as a service (SAAS) services to access and analyze information about the travel industry contained in online computer databases; Software as a service (SAAS) services for data analysis and business analytics, inventory management, pricing and distribution, loyalty marketing data collection, loyalty program rewards and execution, payment processing; Software as a service (SAAS) services platform for exchanging and trading currencies, goods and services, and zero-party data		

SMARTJOURNEY	USA Registered, March 12, 2019 Office Status: Registered Int'l Class: 35,42 First Use: January 16, 2018 Filed: November 30, 2017 Registered: March 12, 2019 Register Type: Principal Register	Int'l Class: 35, 42 (Int'l Class: 35) Advertising; organization, administration of loyalty programs which provides consumer incentives such as discounts on goods and services purchased through retail outlets; promotional services, namely, promoting the sale of goods and services of others by awarding points redeemable for consumer merchandise and distributing coupons; business management and administration consultancy; business advice and information; business advisory and consultancy services relating to database management and marketing; business data analysis; business research and analysis of markets; Business administration of consumer loyalty programs; Administration of a consumer loyalty program to promote restaurant services and retail services of others; Customer loyalty services and customer club services, for commercial, promotional and/or advertising purposes; promoting the sale of wares and services of others through a consumer loyalty program; advertising agencies, namely, promoting the goods and services of others; advertising and promotion of the sales of goods and services of others through purchase continuity programs consisting of the distribution of points or miles which can be redeemed for goods, services or money from a catalogue, participating merchants and service providers; advertising services rendered to third parties, namely, organization, operation and supervision of sales and promotional incentive schemes; advertising and marketing services, namely, promoting the goods and services of others through the dissemination of advertising matter, publication of publicity texts, opinion polls, sales promotion, management of data files, information and business inquiries, service of promotion attached to programs of development of customer loyalty, organization, implementing and supervision of sales and of a method of promotional premiums; advertising and marketing services, namely, the organization, operation and supervision of sales and promotional incentive schemes; sales promotion services; advisory and consultancy services relating to database management and marketing; market research consultation; analysis of market research data; advertising and marketing services for others, namely, arranging, conducting and administration of customer loyalty reward and promotional incentive programs for commercial and advertising purposes in the field of	Aimia Us Inc. (Delaware Corporation) 100 North Sixth Street, Suite 650C, MINNEAPOLIS, Minnesota 55403 United States of America	RN: 5698627 SN: 87702961

		customer loyalty reward and sales and promotional incentive programs and sales promotions; business consultancy and providing business information relating to sales and promotional incentive or loyalty schemes; business data analysis; business information, namely, providing marketing, systems and operational information regarding the operation of reward programs; business management; business research; business services, namely, providing others and managing for others computer databases regarding customer loyalty reward and sales and promotional incentive programs and sales promotions and companies participating in loyalty reward and sales and promotional incentive programs; collecting and analyzing information relating to market analysis and research for business purposes; data compiling and		

		analyzing relating to market research; business services for retailers, namely, the collection, reporting, and analysis of point of sale data for business purposes; market research consultation; business consultation services in the field of the issuance, redemption and expiry of points or miles which can be redeemed for goods and services of participating merchants and service providers, and the calculation thereof and the calculation of estimates of points or miles issued that will never be redeemed; customer loyalty services for commercial, promotional and advertising purposes, namely, providing incentive reward programs for customers to promote the sale of products and services of others; providing incentive reward programs for customers through the issuance and processing of loyalty coupons for frequent use of participating businesses; market analysis services; market research services; market research consultation in the field of customer loyalty strategies, promotion strategies and pricing strategies; development of marketing strategies and concepts, namely, strategies to obtain and maintain customer loyalty to third party companies, namely, customer base identification strategies and customer knowledge and relationship management, retention strategies and added value services management, as in prizes and rewards and provision of commercial or business information; providing incentive reward programs for customers through issuance and processing of loyalty points for on-line purchase of company's goods and services; promoting, advertising and marketing customer loyalty programs of others; business services provided to the consumer retail industry, namely, the collection, reporting, and analysis of point of sale data for business purposes; providing incentive reward programs for customers, employees and business partners through the distribution of prepaid stored value cards for the purpose of promoting and rewarding loyalty; providing business or commercial information in the field of on-line computer tracking of sales objectives and fulfillment services for performance incentives by means of a global computer network; provision of business management information; publicity and sales promotion services; promotional services, namely, design and distribution of catalogs and promotional items of others for publicity purposes; Business research in the field of customer loyalty, loyalty reward programs, marketing, advertising and commercial data analytics (Int'l Class: 42) Design of information technology systems; computer software design		
SMARTJOURNEY	Canada Registered Last Status Received: Registered, December 4, 2020 Office Status: Registered Filed: December 12, 2017 Registered: December 4, 2020 Expiration Date: December 4, 2030	Int'l Class: 35, 38, 42 (Int'l Class: 35) Services: Advertising the goods and services of others; organization, administration of loyalty programs which provides consumer incentives such as discounts on goods and services purchased through retail outlets; promotional services, namely, promoting the sale of goods and services of others by awarding points redeemable for consumer merchandise and distributing coupons; business management and administration consultancy; business marketing advice and information; business advisory and consultancy services relating to database management and marketing; business management services relating to data analysis; business research and analysis of markets; Business administration of consumer loyalty programs; Administration of a consumer loyalty program to promote restaurant services and retail services of others; organization and management of customer loyalty programs and customer club programs for commercial, promotional and advertising purposes; Administration of a customer loyalty program which provides free and discount automobile parts if customers maintain their vehicles at an automobile dealership; promoting the sale of wares and services of others through a consumer loyalty program; advertising agencies, namely, promoting the goods and services of others; advertising and promotion of the sales of goods and services of others through purchase continuity programs consisting of the distribution of points and miles which can be redeemed for goods, services and money from a catalogue, participating merchants and service providers; advertising services rendered to third parties, namely, organization, operation and supervision of sales and promotional incentive schemes; advertising and marketing services, namely, promoting the goods and services of others through the dissemination of advertising matter for others, publication of publicity texts, organization of trade exhibitions for commercial purposes in the field of loyalty programs which provide consumer incentives, opinion polling, sales promotion through a consumer loyalty program, distribution of samples for publicity purposes, computerized business data file management, information and business advice in the field of loyalty programs which provide consumer incentives, promoting customer loyalty programs for others, organizing, implementing and supervising sales and promotional incentive schemes involving premiums; advertising and marketing services, namely, the organization, operation and supervision of sales and promotional incentive award schemes to promote the goods and services of others; sales promotion for others by means of privileged card; advisory and consultancy services relating to database management and database marketing services in the form of compiling customer specific databases; market research consultation; analysis of market research data; advertising and marketing services for	Aimia US Inc. 100 North 6th Street, Suite 650 C Minneapolis, MN 55403, United States of America	RN: TMA1089191 AN: 1872610

		others, namely, arranging, conducting and administration of customer loyalty reward and promotional incentive programs and trade show exhibitions for commercial and advertising purposes in the field of customer loyalty reward and sales and promotional incentive programs and sales promotions; business strategy consultancy and providing business information relating to retail sale matters and marketing through promotional incentive award schemes and customer loyalty programs; business management services relating to information, namely, providing marketing and operational information regarding the operation of customer incentive reward programs; business management; conducting business and market research surveys for others; business services, namely, providing information regarding customer loyalty reward and sales and promotional incentive programs and sales promotions and companies participating in loyalty reward and sales and promotional incentive programs; collecting and analyzing information relating to market analysis and research for business purposes; data compiling and analyzing relating to market research; business services for retailers, namely, the collection, reporting, and analysis of point of sale data for business purposes; conducting employee incentive reward programs for others to promote, recognize, and reward employee performance through the distribution of prepaid stored-value cards and points and miles which can be redeemed for goods and services from a catalogue, participating merchants and service providers; business consultation services in the field of the issuance, redemption and expiry of points and miles which can be redeemed for goods and services of participating merchants and service providers, and the calculation thereof and the calculation of estimates of points and miles issued that will never be redeemed; customer loyalty services for commercial, promotional and advertising purposes, namely, providing incentive reward programs for customers to promote the sale of products and services of others; providing incentive reward programs for customers through the issuance and processing of loyalty coupons for frequent use of participating businesses; market analysis services; market research services; market research consultation in the field of customer loyalty strategies, promotion strategies and pricing strategies; development of marketing strategies and concepts, namely, strategies to obtain and maintain customer loyalty to third party companies, namely, customer base identification strategies and customer knowledge and relationship management, retention strategies and added value services management, as in prizes and rewards and access to information; promoting the sale of credit card accounts of others through the administration of incentive reward programs; providing incentive reward programs for customers through issuance and processing of loyalty points for on-line purchase of company's goods and services; promoting, advertising and marketing customer loyalty programs of others; business services provided to the consumer retail industry, namely, the collection, reporting, and analysis of point of sale data for business purposes; providing incentive reward programs for customers, employees and business partners through the distribution of prepaid stored value cards for the purpose of promoting and rewarding loyalty; providing information in the field of on-line computer tracking of sales objectives and fulfillment services for performance incentives by means of a global computer network; provision of business management information; marketing by transmission of on-line publicity for third parties through electronic communications networks; promotional services, namely, design and distribution of catalogs and advertising materials of others; research in the fields of customer loyalty, loyalty reward programs, marketing, advertising and marketing data compiling and analyzing; providing information in the fields of customer loyalty reward programs, marketing, advertising, and customer relationship management for registered users in virtual communities and social networks via a chat room on a website (Int'l Class: 38) Services: Providing others access to computer databases regarding customer loyalty reward and sales and promotional incentive programs and sales promotions and companies participating in loyalty reward and sales and promotional incentive programs; Providing an on-line chat room featuring an on-line community, for registered users to form virtual communities and engage in social networking in the fields of customer loyalty reward programs, marketing, advertising, and customer relationship management via a website (Int'l Class: 42) Services: Design of computer systems for storing, retrieving and sending information; interactive hosting services which allow the user to publish and share their own content and images online; new product research and development services for others; design and development of computer software applications for mobile phones and portable devices; computer software design; hosting computer databases regarding customer loyalty reward and sales and promotional incentive programs and sales promotions and companies participating in loyalty reward and sales and promotional incentive programs		
SMARTJOURNEY	Canada Registered	Int'l Class: 09, 35, 42 (Int'l Class: 09) Goods: Downloadable computer software for use in customer relationship management (CRM)	Aimia US Inc. 100 North 6th Street,	RN: TMA1247692 AN: 1983716

	Last Status Received: Registered, August 2, 2024 Office Status: Registered Filed: September 5, 2019 Registered: August 2, 2024 Expiration Date: August 2, 2034	(Int'l Class: 35) Services: Outsource service provider in the field of customer relationship management, customer relationship management (CRM) (Int'l Class: 42) Services: Providing temporary use of non-downloadable cloud-based software for customer relationship management (CRM)	Suite 650 C Minneapolis, MN 55403, United States of America	
SMARTJOURNEY	United Kingdom Registered Last Status Received: Registered, December 27, 2019 Filed: October 4, 2019 Registered: December 27, 2019 Expiration Date: October 4, 2029	Int'l Class: 09, 35, 42 (Int'l Class: 09) Downloadable computer software for use in customer relationship management (CRM). (Int'l Class: 35) Advertising; organization, administration of loyalty programs which provides consumer incentives such as discounts on goods and services purchased through retail outlets; promotional services, namely, promoting the sale of goods and services of others by awarding points redeemable for consumer merchandise and distributing coupons; business management and administration consultancy; business advice and information; business advisory and consultancy services relating to database management and marketing; business data analysis; business research and analysis of markets; Business administration of consumer loyalty programs; Administration of a consumer loyalty program to promote restaurant services and retail services of others; Customer loyalty services and customer club services, for commercial, promotional and/or advertising purposes; promoting the sale of wares and services of others through a consumer loyalty program; advertising agencies, namely, promoting the goods and services of others; advertising and promotion of the sales of goods and services of others through purchase continuity programs consisting of the distribution of points or miles which can be redeemed for goods, services or money from a catalogue, participating merchants and service providers; advertising services rendered to third parties, namely, organization, operation and supervision of sales and promotional incentive schemes; advertising and marketing services, namely, promoting the goods and services of others through the dissemination of advertising matter, publication of publicity texts, opinion polls, sales promotion, management of data files, information and business inquiries, service of promotion attached to programs of development of customer loyalty, organization, implementing and supervision of sales and of a method of promotional premiums; advertising and marketing services, namely, the organization, operation and supervision of sales and promotional incentive schemes; sales promotion services; advisory and consultancy services relating to database management and marketing; market research consultation; analysis of market research data; advertising and marketing services for others, namely, arranging, conducting and administration of customer loyalty reward and promotional incentive programs for commercial and advertising purposes in the field of customer loyalty reward and sales and promotional incentive programs and sales promotions; business consultancy and providing business information relating to sales and promotional incentive or loyalty schemes; business data analysis; business information, namely, providing marketing, systems and operational information regarding the operation of reward programs; business management; business research; business services, namely, providing others and managing for others computer databases regarding customer loyalty reward and sales and promotional incentive programs and sales promotions and companies participating in loyalty reward and sales and promotional incentive programs; collecting and analyzing information relating to market analysis and research for business purposes; data compiling and analyzing relating to market research; business services for retailers, namely, the collection, reporting, and analysis of point of sale data for business purposes; market research consultation; business consultation services in the field of the issuance, redemption and expiry of points or miles which can be redeemed for goods and services of participating merchants and service providers, and the calculation thereof and the calculation of estimates of points or miles issued that will never be redeemed; customer loyalty services for commercial, promotional and advertising purposes, namely, providing incentive reward programs for	Aimia US Inc. (Company or Organisation Delaware) 100 North Sixth Street, Suite 650C, 55403, Minneapolis, Minnesota, United States of America	AN: UK00003434022

		customers to promote the sale of products and services of others; providing incentive reward programs for customers through the issuance and processing of loyalty coupons for frequent use of participating businesses; market analysis services; market research services; market research consultation in the field of customer loyalty strategies, promotion strategies and pricing strategies; development of marketing strategies and concepts, namely, strategies to obtain and maintain customer loyalty to third party companies, namely, customer base identification strategies and customer knowledge and relationship management, retention strategies and added value services management, as in prizes and rewards and provision of commercial or business information; providing incentive reward programs for customers through issuance and processing of loyalty points for on-line purchase of company's goods and services; promoting, advertising and marketing customer loyalty programs of others; business services provided to the consumer retail industry, namely, the collection, reporting, and analysis of point of sale data for business purposes; providing incentive reward programs for customers, employees and business partners through the distribution of prepaid stored value cards for the purpose of promoting and rewarding loyalty; providing business or commercial information in the field of on-line computer tracking of sales objectives and fulfillment services for performance incentives by means of a global computer network; provision of business management information; publicity and sales promotion services; promotional services, namely, design and distribution of catalogs and promotional items of others for publicity purposes; Business research in the field of customer loyalty, loyalty reward programs, marketing, advertising and commercial data analytics; Outsource service provider in the field of customer relationship management, customer relationship management (CRM). (Int'l Class: 42) Design of information technology systems; computer software design; Providing temporary use of non-downloadable cloud-based software for customer relationship management (CRM).		
SMARTJOURNEY	United Kingdom Registered Last Status Received: Registered, June 27, 2020 Filed: October 4, 2019 Registered: June 27, 2020 Expiration Date: October 4, 2029	Int'l Class: 09, 35, 42 (Int'l Class: 09) Downloadable computer software for use in customer relationship management (CRM). (Int'l Class: 35) Advertising; organization, administration of loyalty programs which provides consumer incentives such as discounts or loyalty coupons on goods and services purchased through retail outlets; promotional services, namely, promoting the sale of goods and services of others by awarding points redeemable for consumer merchandise and distributing coupons; business management and administration consultancy; business advice and information; business advisory and consultancy services relating to database management and marketing; business data analysis; business research and analysis of markets; Business administration of consumer loyalty programs; Administration of a consumer loyalty program to promote restaurant services and retail services of others; Customer loyalty services and customer club services, for commercial, promotional and/or advertising purposes; promoting the sale of wares and services of others through a consumer loyalty program; advertising agencies, namely, promoting the goods and services of others; advertising and promotion of the sales of goods and services of others through purchase continuity programs consisting of the distribution of points or miles which can be redeemed for goods, services or money from a catalogue, participating merchants and service providers; advertising services rendered to third parties, namely, organization, operation and supervision of sales and promotional incentive schemes; advertising and marketing services, namely, promoting the goods and services of others through the dissemination of advertising matter, publication of publicity texts, opinion polls, sales promotion, management of data files, information and business inquiries, service of promotion attached to programs of development of customer loyalty, organization, implementing and supervision of sales and of a method of promotional premiums; advertising and marketing services, namely, the organization, operation and supervision of sales and promotional incentive schemes; sales promotion services; advisory and consultancy services relating to database management and marketing; market research consultation; analysis of market research data; advertising and marketing services for others, namely, arranging, conducting and administration of customer loyalty reward and promotional incentive programs for commercial and advertising purposes in the field of customer loyalty reward and sales and promotional incentive programs and sales promotions; business consultancy and providing business information relating to sales and promotional incentive or loyalty schemes; business information, namely, providing marketing, software system and operational information regarding the operation of reward programs; business management; business research; business services, namely, providing and managing for others computer databases regarding customer loyalty reward and sales and promotional incentive programs and sales promotions and companies participating in loyalty reward and sales and promotional incentive programs; collecting and analyzing information relating to market	Aimia US Inc. (Company or Organisation Delaware) 100 North Sixth Street, Suite 650C, 55403, Minneapolis, United States of America	AN: UK00918132917

		analysis and research for business purposes; data compiling and analyzing relating to market research; business services for retailers, namely, the collection, reporting, and analysis of point of sale data for business purposes; business consultation services in the field of the issuance, redemption and expiry of points or miles which can be redeemed for goods and services of participating merchants and service providers, and the calculation thereof and the calculation of estimates of points or miles issued that will never be redeemed; customer loyalty services for commercial, promotional and advertising purposes, namely, providing incentive reward programs for customers to promote the sale of products and services of others; providing incentive reward programs for customers through the processing of loyalty coupons for frequent use of participating businesses; market analysis services; market research services; market research consultation in the field of customer loyalty strategies, promotion strategies and pricing strategies; development of marketing strategies and concepts, namely, strategies to obtain and maintain customer loyalty to third party companies, namely, customer base identification strategies and customer knowledge and relationship management, retention strategies and added value services management, as in prizes and rewards and provision of commercial or business information; providing incentive reward programs for customers through issuance and processing of loyalty points for on-line purchase of company's goods and services; promoting, advertising and marketing customer loyalty programs of others; business services provided to the consumer retail industry, namely, the collection, reporting, and analysis of point of sale data for business purposes; providing incentive reward programs for customers, employees and business partners through the distribution of prepaid stored value cards for the purpose of promoting and rewarding loyalty; providing business or commercial information in the field of on-line computer tracking of sales objectives and fulfillment services for performance incentives by means of a global computer network; provision of business management information; publicity and sales promotion services; promotional services, namely, design and distribution of catalogs and promotional items of others for publicity purposes; Business research in the field of customer loyalty, loyalty reward programs, marketing, advertising and commercial data analytics; Outsource service provider in the field of customer relationship management, customer relationship management (CRM). (Int'l Class: 42) Design of information technology systems; computer software design; Providing temporary use of non-downloadable cloud-based software for customer relationship management (CRM).		
SMARTJOURNEY	Singapore Published Last Status Received: Published, October 7, 2019 Filed: October 7, 2019	Int'l Class: 09, 35, 42 (Int'l Class: 09) Downloadable computer software for use in customer relationship management (CRM). (Int'l Class: 35) Advertising; organization, administration of loyalty programs which provides consumer incentives such as discounts on goods and services purchased through retail outlets; promotional services, namely, promoting the sale of goods and services of others by awarding points redeemable for consumer merchandise and distributing coupons; business management and administration consultancy; business advice and information; business advisory and consultancy services relating to database management and marketing; business data analysis; business research and analysis of markets; Business administration of consumer loyalty programs; Administration of a consumer loyalty program to promote restaurant services and retail services of others; Customer loyalty services and customer club services, for commercial, promotional and/or advertising purposes; promoting the sale of wares and services of others through a consumer loyalty program; advertising agencies, namely, promoting the goods and services of others; advertising and promotion of the sales of goods and services of others through purchase continuity programs consisting of the distribution of points or miles which can be redeemed for goods, services or money from a catalogue, participating merchants and service providers; advertising services rendered to third parties, namely, organization, operation and supervision of sales and promotional incentive schemes; advertising and marketing services, namely, promoting the goods and services of others through the dissemination of advertising matter, publication of publicity texts, opinion polls, sales promotion, management of data files, information and business inquiries, service of promotion attached to programs of development of customer loyalty, organization, implementing and supervision of sales and of a method of promotional premiums; advertising and marketing services, namely, the organization, operation and supervision of sales and promotional incentive schemes; sales promotion services; advisory and consultancy services relating to database management and marketing; market research consultation; analysis of market research data; advertising and marketing services for others, namely, arranging, conducting and administration of customer loyalty reward and promotional incentive programs for commercial and advertising purposes in the field of customer loyalty reward and sales and promotional incentive programs and sales promotions; business	Aimia US Inc.	AN: 40201921863W

		consultancy and providing business information relating to sales and promotional incentive or loyalty schemes; business data analysis; business information, namely, providing marketing, systems and operational information regarding the operation of reward programs; business management; business research; business services, namely, managing for others computer databases regarding customer loyalty reward and sales and promotional incentive programs and sales promotions and companies participating in loyalty reward and sales and promotional incentive programs; collecting and analyzing information relating to market analysis and research for business purposes; data compiling and analyzing relating to market research; business services for retailers, namely, the collection, reporting, and analysis of point of sale data for business purposes; market research consultation; business consultation services in the field of the issuance, redemption and expiry of points or miles which can be redeemed for goods and services of participating merchants and service providers, and the calculation thereof and the calculation of estimates of points or miles issued that will never be redeemed; customer loyalty services for commercial, promotional and advertising purposes, namely, providing incentive reward programs for customers to promote the sale of products and services of others; providing incentive reward programs for customers through the issuance and processing of loyalty coupons for frequent use of participating businesses; market analysis services; market research services; market research consultation in the field of customer loyalty strategies, promotion strategies and pricing strategies; development of marketing strategies and concepts, namely, strategies to obtain and maintain customer loyalty to third party companies, namely, customer base identification strategies and customer knowledge and relationship management, retention strategies and added value services management, as in prizes and rewards and provision of commercial or business information; providing incentive reward programs for customers through issuance and processing of loyalty points for on-line purchase of company's goods and services; promoting, advertising and marketing customer loyalty programs of others; business services provided to the consumer retail industry, namely, the collection, reporting, and analysis of point of sale data for business purposes; providing incentive reward programs for customers, employees and business partners through the distribution of prepaid stored value cards for the purpose of promoting and rewarding loyalty; providing business or commercial information in the field of on-line computer tracking of sales objectives and fulfillment services for performance incentives by means of a global computer network; provision of business management information; publicity and sales promotion services; promotional services, namely, design and distribution of catalogs and promotional items of others for publicity purposes; Business research in the field of customer loyalty, loyalty reward programs, marketing, advertising and commercial data analytics; Outsource service provider in the field of customer relationship management, customer relationship management (CRM). (Int'l Class: 42) Design of information technology systems; computer software design; providing temporary use of non-downloadable cloud-based software for customer relationship management (CRM).		
SMARTJOURNEY	European Union Registered Last Status Received: Registered, June 30, 2020 Filed: October 4, 2019 Registered: June 27, 2020 Expiration Date: October 4, 2029	Int'l Class: 09, 35, 42 (Int'l Class: 09) Downloadable computer software for use in customer relationship management (CRM). (Int'l Class: 35) Advertising; organization, administration of loyalty programs which provides consumer incentives such as discounts or loyalty coupons on goods and services purchased through retail outlets; promotional services, namely, promoting the sale of goods and services of others by awarding points redeemable for consumer merchandise and distributing coupons; business management and administration consultancy; business advice and information; business advisory and consultancy services relating to database management and marketing; business data analysis; business research and analysis of markets; Business administration of consumer loyalty programs; Administration of a consumer loyalty program to promote restaurant services and retail services of others; Customer loyalty services and customer club services, for commercial, promotional and/or advertising purposes; promoting the sale of wares and services of others through a consumer loyalty program; advertising agencies, namely, promoting the goods and services of others; advertising and promotion of the sales of goods and services of others through purchase continuity programs consisting of the distribution of points or miles which can be redeemed for goods, services or money from a catalogue, participating merchants and service providers; advertising services rendered to third parties, namely, organization, operation and supervision of sales and promotional incentive schemes; advertising and marketing services, namely, promoting the goods and services of others through the dissemination of advertising matter, publication of publicity texts, opinion polls, sales promotion, management of data files, information and business inquiries, service of promotion attached to programs of development of customer loyalty, organization, implementing and supervision of sales and of a method of promotional premiums;	Aimia US Inc. (legal entity Delaware) 100 North Sixth Street, Suite 650C, 55403, Minneapolis, Minnesota, United States of America	RN: 018132917 AN: 018132917

		advertising and marketing services, namely, the organization, operation and supervision of sales and promotional incentive schemes; sales promotion services; advisory and consultancy services relating to database management and marketing; market research consultation; analysis of market research data; advertising and marketing services for others, namely, arranging, conducting and administration of customer loyalty reward and promotional incentive programs for commercial and advertising purposes in the field of customer loyalty reward and sales and promotional incentive programs and sales promotions; business consultancy and providing business information relating to sales and promotional incentive or loyalty schemes; business information, namely, providing marketing, software system and operational information regarding the operation of reward programs; business management; business research; business services, namely, providing and managing for others computer databases regarding customer loyalty reward and sales and promotional incentive programs and sales promotions and companies participating in loyalty reward and sales and promotional incentive programs; collecting and analyzing information relating to market analysis and research for business purposes; data compiling and analyzing relating to market research; business services for retailers, namely, the collection, reporting, and analysis of point of sale data for business purposes; business consultation services in the field of the issuance, redemption and expiry of points or miles which can be redeemed for goods and services of participating merchants and service providers, and the calculation thereof and the calculation of estimates of points or miles issued that will never be redeemed; customer loyalty services for commercial, promotional and advertising purposes, namely, providing incentive reward programs for customers to promote the sale of products and services of others; providing incentive reward programs for customers through the processing of loyalty coupons for frequent use of participating businesses; market analysis services; market research services; market research consultation in the field of customer loyalty strategies, promotion strategies and pricing strategies; development of marketing strategies and concepts, namely, strategies to obtain and maintain customer loyalty to third party companies, namely, customer base identification strategies and customer knowledge and relationship management, retention strategies and added value services management, as in prizes and rewards and provision of commercial or business information; providing incentive reward programs for customers through issuance and processing of loyalty points for on-line purchase of company's goods and services; promoting, advertising and marketing customer loyalty programs of others; business services provided to the consumer retail industry, namely, the collection, reporting, and analysis of point of sale data for business purposes; providing incentive reward programs for customers, employees and business partners through the distribution of prepaid stored value cards for the purpose of promoting and rewarding loyalty; providing business or commercial information in the field of on-line computer tracking of sales objectives and fulfillment services for performance incentives by means of a global computer network; provision of business management information; publicity and sales promotion services; promotional services, namely, design and distribution of catalogs and promotional items of others for publicity purposes; Business research in the field of customer loyalty, loyalty reward programs, marketing, advertising and commercial data analytics; Outsource service provider in the field of customer relationship management, customer relationship management (CRM). (Int'l Class: 42) Design of information technology systems; computer software design; Providing temporary use of non-downloadable cloud-based software for customer relationship management (CRM).		
SMARTJOURNEY	United Arab Emirates Registered Last Status Received: Registered Filed: November 17, 2019	Int'l Class: 35 (Translation) (Int'l Class: 35) Category: Advertising; Organizing, and managing loyalty programsThat provides incentives to consumers like discounts onGoods and services purchased through sales outletsRetail; promotional services, i.e. promotion for sellingGoods and services of others by awarding scalable pointsFor reimbursement of consumer goods and the distribution of vouchers;Business administration and management consulting; adviceBusiness information; business consulting servicesAnd base management consulting servicesData and Marketing; Business Data Analysis; ResearchCommercial and market analysis; business management softwareConsumer loyalty; manage the consumer loyalty programTo promote catering and retail servicesFor others; customer loyalty services and club servicesCustomers, for commercial, promotional and / orAdvertising; promotion of selling tools and servicesTo others through the consumer loyalty program; agenciesAdvertising, in particular, the promotion of other goods and services;Advertising and promotion of sales of goods and servicesTo others through which purchase continuity programsIt consists of a distribution of points or miles that can beReplace it with goods, services, or money fromThe catalog, participating merchants and service providers;Advertising services provided to third parties,Specifically, organize,	Aimia US Inc. Minneapolis, United States of America	AN: 320735

		operate, and monitor sales plansPromotional incentives; advertising and marketing services,Any promotion of other goods and services through publicationAdvertising materials and publishing propaganda textsPolls, sales promotion and management02/2020 / Trademark Bulletin - No. 209 Issue Date: 27Data files, information and inquiriesCommercial and promotion service accompanying development programsCustomer loyalty, sales organization, implementation and supervisionAdvertising and promotional premiums; advertising servicesMarketing, any organization, operation and supervision of plansSales and promotional incentives; promotion servicesSales; Consultancy related consulting servicesManages and markets databases; research consultingMarket; market research data analysis; servicesAdvertising and marketing to others, i.e. organization, actionCustomer loyalty reward management and incentive programsPromotional for commercial and advertising purposes in the fieldCustomer loyalty reward, sales programs, and programsPromotional incentives and sales promotion; consultingCommercial and provide related commercial informationWith sales, promotional incentive or loyalty programs;Business data analysis, business information,Specifically, providing marketing, systems and informationOperating related to the operation of rewards programs; managementBusiness; commercial research; business services,Specifically providing others and managing databasesOthers' computer regarding rewardCustomer loyalty, sales programs, and promotional incentivesSales promotions and companies participating in the programsCustomer loyalty rewards and promotional salesPromotional incentives; collection and analysis of informationRelating to market analysis and research for business purposes;Collecting and analyzing data related to market research;Business services for retailers, specifically, pluralPOS data, reporting and analysisCommercial purposes; market research consulting;Business consulting services in the field of issuanceRedeem and expire points or miles that can beRedeem them for goods and services of merchants and providersParticipant services, calculation, and calculation of estimatesPoints or miles issued that have never been redeemedPurchased; customer loyalty services for commercial purposesAnd promotional and advertising, that is, providing bonus programsIncentives for customers to encourage the sale of products and servicesOthers; provide incentive reward programs for clients fromDuring the issuance and processing of loyalty coupons to useFrequent companies involved; market analysis services;Market research services; market research consultancyIn the area of customer loyalty strategies, strategiesPromotion and pricing strategies; developmentMarketing strategies and concepts, in particular,Strategies for obtaining and maintaining customer loyaltyIt is for third-party companies, specifically, strategiesDefine a customer base, customer knowledge and managementRelationships, retention strategies and service managementValue added, as in prizes, rewards and savingsBusiness or business information; provideIncentive reward programs for clients through issuanceLoyalty points are addressed for online purchases of merchandiseThe company and its services; merchandising, advertising and marketingCustomer loyalty programs for others; business servicesProvided to the consumer retail sector, ieCollecting and reporting POS dataBusiness analysis and analysis; providing reward programsIncentives for clients, employees, and business partnersBy distributing paid stored value cardsAdvance to enhance and reward loyalty; savingBusiness or commercial information in the tracking fieldComputer online for sales and service goalsFulfillment of performance incentives through a computer networkGlobal; providing information about business administration;Advertising and sales promotion services; servicesPromotional, specifically, design and distribution of catalogsPromotional materials for others for advertising purposes;Business research in customer loyalty and programsLoyalty reward, marketing, advertising, and analysisBusiness data; outsourcing service providerExternal in customer relationship management and managementCustomer Relations) C. RM (.		
SMARTJOURNEY	United Arab Emirates Registered Last Status Received: Registered Filed: November 17, 2019	Int'l Class: 42 (Translation) (Int'l Class: 42) Category: IT systems design;Computer software design; providing temporary useFor non-downloadable cloud management software for relationshipsClients (CRM).	Aimia US Inc. Minneapolis, United States of America	AN: 320736
SMARTJOURNEY	Australia Registered	Int'l Class: 09, 35, 42 (Int'l Class: 09) Downloadable computer software for use in customer relationship management (CRM)	Aimia US Inc. Minnesota 55403,	RN: 2041832 AN: 2041832

	Last Status Received: Registered Office Status: Registered: Registered/protected Filed: October 4, 2019 Registered: October 4, 2019 Expiration Date: October 4, 2029	(Int'l Class: 35) Advertising; organization, administration of loyalty programs which provides consumer incentives such as discounts on goods and services purchased through retail outlets; promotional services, namely, promoting the sale of goods and services of others by awarding points redeemable for consumer merchandise and distributing coupons; business management and administration consultancy; business advice and information; business advisory and consultancy services relating to database management and marketing; business data analysis; business research and analysis of markets; Business administration of consumer loyalty programs; Administration of a consumer loyalty program to promote restaurant services and retail services of others; Customer loyalty services and customer club services, for commercial, promotional and/or advertising purposes; promoting the sale of wares and services of others through a consumer loyalty program; advertising agencies, namely, promoting the goods and services of others; advertising and promotion of the sales of goods and services of others through purchase continuity programs consisting of the distribution of points or miles which can be redeemed for goods, services or money from a catalogue, participating merchants and service providers; advertising services rendered to third parties, namely, organization, operation and supervision of sales and promotional incentive schemes; advertising and marketing services, namely, promoting the goods and services of others through the dissemination of advertising matter, publication of publicity texts, opinion polls, sales promotion, management of data files, information and business inquiries, service of promotion attached to programs of development of customer loyalty, organization, implementing and supervision of sales and of a method of promotional premiums; advertising and marketing services, namely, the organization, operation and supervision of sales and promotional incentive schemes; sales promotion services; advisory and consultancy services relating to database management and marketing; market research consultation; analysis of market research data; advertising and marketing services for others, namely, arranging, conducting and administration of customer loyalty reward and promotional incentive programs for commercial and advertising purposes in the field of customer loyalty reward and sales and promotional incentive programs and sales promotions; business consultancy and providing business information relating to sales and promotional incentive or loyalty schemes; business data analysis; business information, namely, providing marketing, systems and operational information regarding the operation of reward programs; business management; business research; business services, namely, providing others and managing for others computer databases regarding customer loyalty reward and sales and promotional incentive programs and sales promotions and companies participating in loyalty reward and sales and promotional incentive programs; collecting and analyzing information relating to market analysis and research for business purposes; data compiling and analyzing relating to market research; business services for retailers, namely, the collection, reporting, and analysis of point of sale data for business purposes; market research consultation; business consultation services in the field of the issuance, redemption and expiry of points or miles which can be redeemed for goods and services of participating merchants and service providers, and the calculation thereof and the calculation of estimates of points or miles issued that will never be redeemed; customer loyalty services for commercial, promotional and advertising purposes, namely, providing incentive reward programs for customers to promote the sale of products and services of others; providing incentive reward programs for customers through the issuance and processing of loyalty coupons for frequent use of participating businesses; market analysis services; market research services; market research consultation in the field of customer loyalty strategies, promotion strategies and pricing strategies; development of marketing strategies and concepts, namely, strategies to obtain and maintain customer loyalty to third party companies, namely, customer base identification strategies and customer knowledge and relationship management, retention strategies and added value services management, as in prizes and rewards and provision of commercial or business information; providing incentive reward programs for customers through issuance and processing of loyalty points for on-line purchase of company's goods and services; promoting, advertising and marketing customer loyalty programs of others; business services provided to the consumer retail industry, namely, the collection, reporting, and analysis of point of sale data for business purposes; providing incentive reward programs for customers, employees and business partners through the distribution of prepaid stored value cards for the purpose of promoting and rewarding loyalty; providing business or commercial information in the field of on-line computer tracking of sales objectives and fulfillment services for performance incentives by means of a global computer network; provision of business management information; publicity and sales promotion services; promotional services, namely, design and distribution of catalogs and promotional items of others for publicity purposes; Business research in the field of customer loyalty, loyalty reward programs, marketing, advertising and commercial data analytics; Outsource service provider in the field of customer relationship management, customer relationship management (CRM) (Int'l Class: 42)	United States of America	

		Design of information technology systems; computer software design; Providing temporary use of non-downloadable cloud-based software for customer relationship management (CRM)		

KOGNITIV	USA Registered, July 14, 2020 Office Status: Registered Filed: September 28, 2017 Registered: July 14, 2020 Register Type: Principal Register	Int'l Class: 09, 35, 42 (Int'l Class: 09) Computer software, namely, software for maintaining and providing third party access to databases containing information about the travel industry including information on hotel and travel packages, costs, utilization and vacancies and guest profiles; computer software, namely, software for maintaining and providing third party access to a global computer network to analyze information about the travel industry including information on hotel and travel packages, costs, utilization and vacancies and guest profiles; computer software, namely, software for providing third party access to online hotel reservation and tourist agency services for travel industry providers (Int'l Class: 35) Market research services, namely, collecting, analyzing and providing access to data about the travel industry including information on hotel and travel packages, costs, utilization and vacancies and guest profiles; customer loyalty services and customer club services for commercial, promotional and advertising purposes; conducting consumer loyalty, reward, affinity and incentive programs for commercial promotion and advertising purposes; business consulting services in the field of travel and operation of travel-related businesses; advertising services, namely, promoting and marketing the goods and services of other via electronic communications networks (Int'l Class: 42) Software as a service (SAAS) services featuring software for gaining access to an online database containing information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; software as a service (SAAS) services featuring software for gaining access to an online computer network to analyze information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; software as a service (SAAS) services featuring software for taking and processing hotel reservations by travel industry providers and sending hotel reservation information to travel industry providers; software as a service (SAAS) services featuring software for accessing a tourist agency database for travel industry providers; software as a service (SAAS) services featuring software for managing and using virtual currency or rewards points for purchasing goods and services on electronic communications networks; software as a service (SAAS) services featuring software for conducting customer loyalty, reward, affinity and incentive programs; software as a service (SAAS) services featuring software for promoting and marketing the goods and services of others via electronic communications networks; computer software design and maintenance of computer software for the travel industry, namely, application support of software for creating dynamic packaging and facilitating individual sale of travel products, including air, room, car, travel activities and cruises and administering network connectivity between suppliers and distributors of travel products	Kognitiv Corporation (Canada Corporation) P.O. Box 40022, Waterloo Square, WATERLOO, ONTARIO N2J 4V1 Canada	RN: 6098507 SN: 87626583
KOGNITIV	Canada Registered Last Status Received: Registered, January 16,	Int'l Class: 36, 39, 41, 43 (Int'l Class: 36) Services: Real estate agency services; rental of apartments; (Int'l Class: 39) Services: Tourist agency services; (Int'l Class: 41) Services: Providing electronic information concerning travel and travel destinations, educational services pertaining to travel and travel destinations.	Kognitiv Corporation PO BOX 40022 Waterloo Square Waterloo, N2J4V1, ONTARIO, Canada	RN: TMA960208 AN: 1765429

	2017 Office Status: Registered Filed: January 28, 2016 Registered: January 16, 2017 Expiration Date: January 16, 2032	(Int'l Class: 43) Services: Hotel reservation services;		
KOGNITIV	Canada Registered Last Status Received: Registered, January 24, 2020 Office Status: Registered Filed: September 27, 2017 Registered: January 24, 2020 Expiration Date: January 24, 2030	Int'l Class: 09, 35, 42 (Int'l Class: 09) Goods: Computer software, namely, software for maintaining and providing third party access to databases containing information about the travel industry including information on hotel and travel packages, costs, utilization and vacancies and guest profiles; Computer software, namely, software for maintaining and providing third party access to a global computer network to analyze information about the travel industry including information on hotel and travel packages, costs, utilization and vacancies and guest profiles; Computer software, namely, software for providing third party access to online hotel reservation and tourist agency services for travel industry providers. (Int'l Class: 35) Services: Market research services, namely, collecting, analyzing and providing access to data about the travel industry including information on hotel and travel packages, costs, utilization and vacancies and guest profiles; customer loyalty services and customer club services for commercial, promotional and advertising purposes; conducting consumer loyalty, reward, affinity and incentive programs for commercial promotion and advertising purposes; business consulting services in the field of travel and operation of travel-related businesses; advertising services, namely, advertising the goods and services of others via electronic communications networks (Int'l Class: 42) Services: Software as a service (SAAS) services featuring software for gaining access to an online database containing information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; Software as a service (SAAS) services featuring software for gaining access to an online computer network to analyze information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; software as a service (SAAS) services featuring software for taking and processing hotel reservations by travel industry providers and sending hotel reservation information to travel industry providers; software as a service (SAAS) services featuring software for accessing a tourist agency database for travel industry providers; Software as a service (SAAS) services featuring software for managing and using virtual currency or rewards points for purchasing goods and services on electronic communications networks; Software as a service (SAAS) services featuring software for conducting customer loyalty, reward, affinity and incentive programs; Software as a service (SAAS) services featuring software for advertising the goods and services of others via electronic communications networks; Computer software design and maintenance of computer software for the travel industry, namely application support of software for creating dynamic packaging and facilitating individual sale of travel products, including air, room, car, travel activities and cruises and administering network connectivity between suppliers and distributors of travel products	Kognitiv Corporation PO Box 40022 Waterloo Square Waterloo, N2J4V1, ONTARIO, Canada	RN: TMA1070724 AN: 1859880

KOGNITIV and Design	Hong Kong Registered Last Status Received: Registered, March 2, 2018 Filed: September 6, 2017 Registered: March 2, 2018 Expiration Date: September 5, 2027	Int'l Class: 09, 35, 36, 39, 42, 43 (Int'l Class: 09) Computer software, namely, software for maintaining and providing third party access to databases containing information about the travel industry including information on hotel and travel packages, costs, utilization and vacancies and guest profiles; Computer software, namely, software for maintaining and providing third party access to a global computer network to analyze information about the travel industry including information on hotel and travel packages, costs, utilization and vacancies and guest profiles; Computer software, namely, software for providing third party access to online hotel reservation and tourist agency services for travel industry providers; scientific, nautical, surveying, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life-saving and teaching apparatus and instruments; apparatus and instruments for conducting, switching, transforming, accumulating, regulating or controlling electricity; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; compact discs, DVDs and other digital recording media; mechanisms for coin-operated apparatus; cash registers, calculating machines, data processing equipment, computers; computer software; fire-extinguishing apparatus (Int'l Class: 35) Market research services, namely, collecting, analyzing and providing access to data about the travel industry including information on hotel and travel packages, costs, utilization and vacancies and guest profiles; customer loyalty services and customer club services for commercial, promotional and advertising purposes; conducting consumer loyalty, reward, affinity and incentive programs for commercial promotion and advertising purposes; business consulting services in the field of travel and operation of travel-related businesses; advertising services, namely, promoting and marketing the goods and services of other via electronic communications networks; advertising; business management; business administration; office functions (Int'l Class: 36) Real estate agency services; rental of apartments; insurance; financial affairs; monetary affairs; real estate affairs (Int'l Class: 39) Tourist agency services, namely, making reservations and bookings for transportation for tourists, travel booking agencies; providing electronic information concerning travel and travel destination; transport; packaging and storage of goods; travel arrangement (Int'l Class: 42) Software as a service (SAAS) services featuring software for gaining access to an online database containing information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; Software as a service (SAAS) services featuring software for gaining access to an online computer network to analyze information about the travel industry, namely, information on hotel and travel packages, costs, utilization and vacancies and guest profiles; software as a service (SAAS) services featuring software for taking and processing hotel reservations by travel industry providers and sending hotel reservation information to travel industry providers; software as a service (SAAS) services featuring software for accessing a tourist agency database for travel industry providers; Software as a service (SAAS) services featuring software for managing and using virtual currency or rewards points for purchasing goods and services on electronic communications networks; Software as a service (SAAS) services featuring software for conducting customer loyalty, reward, affinity and incentive programs; Software as a service (SAAS) services featuring software for promoting and marketing the goods and services of others via electronic communications networks; Computer software design and maintenance of computer software for the travel industry, namely application support of software for creating dynamic packaging and facilitating individual sale of travel products, including air, room, car, travel activities and cruises and administering network connectivity between suppliers and distributors of travel products; scientific and technological services and research and design relating thereto; industrial analysis and research	Kognitiv Corporation P O BOX 40022, Waterloo Square; Waterloo N2J 4V1, Ontario; CANADA, Canada	RN: 304264768 AN: 304264768

		services; design and development of computer hardware and software (Int'l Class: 43) Hotel reservation services; services for providing food and drink; temporary accommodation		
KOGNITIV	European Union	9, 35, 36, 39, 42, 43	Demeure Operating Company Ltd.	015067341
KOGNITIV	United Kingdom	9 - Computer software, in particular for use in the field of travel arrangement. 35 - Marketing and promotion (advertising) in relation to travel. 36 - Arranging of travel insurance; Issuing of travel vouchers; Financial services relating to travel. 39 - Passenger transport; Passenger transport; Providing of transport information; Transportation of travellers' baggage; Agency services for arranging the transportation of travellers' luggage; Travel consultancy and information services; Travel agency; Travel agency and booking services; Tour operator services; Providing information relating to the planning and booking of travel and transportation via electronic media. 42 - Development, Programming and implementation of computer software, In particular for use in the field of travel arrangement. 43 - Booking of accommodation for travellers; Reservation of tourist accommodation; Providing of accommodation information; Travel agency services for booking restaurants.	**Demeure Operating Company Ltd.** 3 Regina Street North, Waterloo, N2J 2Z7, Canada	**UK00915067341**

This is Exhibit "DD" of
the Affidavit of **TIM SULLIVAN**
Sworn before me this 11th day of March 2025

DocuSigned by:
Matilda Lici
7CE576F4AA3D4CA...

A Commissioner, etc.

KEY EMPLOYEE RETENTION PLAN

This Key Employee Retention Plan ("**KERP**") sets out the retention plan proposed for certain employees and independent contractors who are part of the management of Kognitiv Corporation (the "**Company**" or "**Kognitiv**"), which filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**", and the proceedings, the "**NOI Proceedings**") on December 12, 2024. BDO Canada Limited was appointed as proposal trustee (in such capacity, the "**Proposal Trustee**") in the NOI Proceedings.

KERP

The primary objective of the proposed KERP was and is to incentivize key employees and independent contractors (collectively, the "**Key Employees**") who are vital to the ongoing operations of the Kognitiv group companies to (i) continue in their current roles during these challenging times, (ii) compensate them for their expanded roles during the NOI Proceedings, and (iii) aid in the consummation of a transaction through a sale process for the sale of the Kognitiv group's operations and assets as a going concern (the "**Sale Process**"), subject to the Court's approval thereof. The proposed KERP recipients are instrumental to the Company's ongoing stability and marketing efforts both prior to and during the Sale Process.

Amount of KERP

The KERP shall provide for payments to Key Employees in the aggregate amount that is equal to 2.5% of the gross transaction sale price but only payable on the amount of the cash portion received by the Company (the "**Retention and Incentive Pool**"), with the payment to each Key Employee to vary based on their respective pro rata share of the Retention and Incentive Pool as detailed in Appendix "A" to this KERP (each, a "**Retention Fee**").

Key Employees

A list of the Key Employees can be found in Appendix "A" to this KERP along with the percentage of the Retention and Incentive Pool that will comprise the respective Retention Fee (whatever it may be) to which each such Key Employee is entitled. The amount of the Retention and Incentive Pool is entirely dependent on the success of the Sale Process and the amount of the gross purchase price paid under any approved sale transaction.

The Key Employees have the skills, knowledge and capabilities to assist the Proposal Trustee in the exercise of its duties and powers in the NOI Proceedings, including, without limitation, in its and the Roystone Capital's administration of the Sale Process. The Key Employees have other employment options available to them. They are not replaceable in the near term due to their specialized skills, knowledge of relevant business operations and the stringent deadlines the Company must comply with in the NOI Proceedings.

The Key Employees collectively:

(i) lead the day-to-day operations of the Kognitiv group's business;

(ii) manage the internal processes that allow the Kognitiv group to pay suppliers and employees; and

(iii) have operational and legacy knowledge required to maintain going-concern stability during the Sale Process and the NOI Proceedings.

The proposed KERP contemplates payment of the Retention Fees based on each Key Employee's position and relative impact and value to the Kognitiv group's business and the Sale Process. The Company and the Proposal Trustee believe that the proposed KERP properly incentivizes the Key Employees as it demonstrates the Company's ability to reward them financially for their assistance throughout the NOI Proceedings.

Terms of Payment:

Each Retention Fee is to be paid to each Key Employee in accordance with the terms and conditions hereof and immediately after the closing of one or more transactions pursuant to which substantially all of the Company or substantially all of its assets are acquired by a purchaser (a "**Transaction**").

The KERP and the Retention Fees are subject to the following terms and conditions:

1. Subject to paragraph 2 below, the Key Employee must remain employed, or in the case of an independent contractor, engaged, in their current position (or as otherwise assigned by the Company) through to the closing of a Transaction (such date is hereafter referred to as the "**Vesting Date**");

2. If a Key Employee is terminated without cause at any time after the KERP is approved by the Court, they shall receive their Retention Fee as if they had been employed up to the Vesting Date, without pro-rating or adjustment;

3. The Key Employee must work a regular schedule and otherwise fulfil the reasonable performance expectations of the Proposal Trustee and Kognitiv;

4. Unscheduled absences for any reason for more than three (3) cumulative days in any week in which a Key Employee is regularly scheduled or expected to work prior to the Vesting Date will result in a pro-rata reduction of the Retention Fee for the days that exceed the allowable three (3) days; and

5. If, at any time before the Vesting Date, a Key Employee does not meet the reasonable performance expectations of the Proposal Trustee or the Company, voluntarily resigns (unless such Key Employee is engaged in an alternative work arrangement for the period to the closing of the Transaction) or retires, or involuntarily separates with the applicable Kognitiv entity for any reason (other than total disability, death or termination without cause), they will not receive any Retention Fee, prorated or otherwise.

Appendix A

Key Employee Name	Title	Retention Fee
[redacted]	Chief Executive Officer	27.3% of the Retention and Incentive Pool
[redacted]	Chief Product Officer	13.6% of the Retention and Incentive Pool
[redacted]	Chief Customer Officer	13.6% of the Retention and Incentive Pool
[redacted]	General Counsel	13.6% of the Retention and Incentive Pool
[redacted]	Global Controller	13.6% of the Retention and Incentive Pool
[redacted]	DevOps and IT	4.5% of the Retention and Incentive Pool
[redacted]	Inspire Database Admininstrator (Tech)	2.3% of the Retention and Incentive Pool
[redacted]	Inspire Service Delivery (Tech)	2.3% of the Retention and Incentive Pool
[redacted]	Inspire Product Manager	2.3% of the Retention and Incentive Pool
[redacted]	Lead Data Scientist	2.3% of the Retention and Incentive Pool
[redacted]	New product, Product Manager	2.3% of the Retention and Incentive Pool
[redacted]	Account Director, US/North America	2.3% of the Retention and Incentive Pool

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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

Court File No. BK-25-3165297-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceedings commenced at Toronto

AFFIDAVIT OF TIM SULLIVAN
(sworn March 11, 2025)

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Lawyers for Kognitiv Corporation

CONFIDENTIAL APPENDIX 1

TAB 3

Court File No. BK-25-3165297-0031
Estate File No. 31-3165297

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE	)	TUESDAY, THE 18th
	)	
JUSTICE	)	DAY OF MARCH, 2025

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by Kognitiv Corporation (the "**Company**"), for an order, among other things, (i) approving the sale transaction (the "**Transaction**") contemplated by the share purchase agreement (the "**Sale Agreement**") between the Company, as vendor, and Capillary Pte. Ltd., as purchaser (the "**Purchaser**"), dated March 7, 2025, together with the schedules thereto, attached as Exhibit "CC" to the affidavit of Tim Sullivan dated March 11, 2025 (the "**Sullivan Affidavit**"), and vesting in the Purchaser the Company's right, title and interest in and to the Purchased Shares (as defined in the Sale Agreement) described in the Sale Agreement, free and clear from any encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario by Zoom videoconference.

ON READING the Motion Record of the Company, including the Sullivan Affidavit, the First Report of BDO Canada Limited, in its capacity as The Trustee acting *in re* the proposal of the Company (in such capacity, the "**Proposal Trustee**"), dated March <*>, 2025 (the "**First Report**"), and such further materials as counsel may advise, and on hearing the submissions of counsel to the Company, counsel to the Proposal Trustee and counsel to those parties listed on the counsel slip, and no one else appearing for any other interested person, although duly served as evidenced by the Affidavit of Service of Matilda Lici sworn March 11, 2025, as filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Sale Agreement or the Sullivan Affidavit, as the case may be.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Company is hereby authorized and approved, with such minor amendments as the Company and the Purchaser, with the approval of the Proposal Trustee, may deem necessary. The Company and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Shares to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Company to proceed with the Transaction and that no shareholder, partner, or other approvals shall be required in connection therewith.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a certificate by the Proposal Trustee to the Company and the Purchaser or their respective legal counsel, substantially in the form attached as **Schedule "A"** hereto (the "**Proposal Trustee's Certificate**"), all of the Company's right, title and interest in and to the Purchased Shares described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created any Order of this Court in these proceedings; (ii) all charges,

security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) all amounts assessed or otherwise sought by any provincial taxing authority relating to tax liabilities of the Company for tax periods, or parts thereof, ending on or before the Closing Date (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Shares are hereby expunged and discharged as against the Purchased Shares.

6. **THIS COURT ORDERS** that upon the issuance of the Proposal Trustee's Certificate, any of the Company, the Purchaser or the Proposal Trustee, shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Shares (including by filing such financing change statements in the Ontario Personal Property Registry (or any analogous legislation as may be necessary) provided that the Company, the Purchaser and the Proposal Trustee shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property of the Company other than the Purchased Shares.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Shares shall stand in the place and stead of the Purchased Shares, and that from and after the delivery of the Proposal Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Shares with the same priority as they had with respect to the Purchased Shares immediately prior to the sale, as if the Purchased Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from the Company and the Purchaser or their respective counsel regarding fulfillment of the conditions to Closing under the Sale Agreement and shall incur no liability with respect to the delivery of the Proposal Trustee's Certificate.

10. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Company and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Company,

the vesting of the Purchased Shares in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

DISCLOSURE OF PERSONAL INFORMATION

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Company and the Proposal Trustee are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Acquired Companies' records pertaining to the Acquired Companies' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Company and the Acquired Companies.

SEALING OF CONFIDENTIAL APPENDICES

12. **THIS COURT ORDERS** that each of Confidential Appendix 1, Confidential Appendix 2 and Confidential Appendix 3 appended to the First Report is hereby sealed, and shall not form part of the public record until the closing of the Transaction or further Order of the Court.

GENERAL

13. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

14. **THIS COURT ORDERS** that the Company, the Proposal Trustee or the Purchaser may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that each of the Company, the Proposal Trustee and the Purchaser be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from the date that it is made and is enforceable without any need for entry and filing.

_____

Schedule A – Form of Proposal Trustee's Certificate

Court File No. BK-25-3165297-0031
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

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. On December 12, 2024, Kognitiv Corporation (the "**Company**" or the "**Seller**") filed a Notice of Intention to Make a Proposal pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").

B. BDO Canada Limited was appointed as Proposal Trustee of the Company (the "**Proposal Trustee**").

C. Pursuant to an Order of the Court dated March 11, 2025 (the "**AVO**"), the Court approved the share purchase agreement made as of March 7, 2025 (the "**Sale Agreement**") between the Company and Capillary Pte. Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Company's right, title and interest in and to the Purchased Shares, which vesting is to be effective with respect to the Purchased Shares upon the delivery by the Proposal Trustee to the Company and to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Shares; (ii) that the conditions to Closing as set out in Section 6 in the Sale Agreement have been satisfied or waived by the Seller and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

D. Pursuant to the AVO, the Proposal Trustee may rely on written notice from the Seller and the Purchaser or their respective counsel regarding fulfillment of conditions to closing under the Sale Agreement.

E. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Shares payable on the Closing Date pursuant to the Sale Agreement;

2. The Seller and the Purchaser or their respective counsel have each delivered written notice to the Proposal Trustee that the conditions to Closing under the Sale Agreement have been satisfied and/or waived, as applicable;

3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

BDO CANADA LIMITED, in its capacity The Trustee acting *in re* the proposal of Kognitiv Corporation, and not in its personal or corporate capacities

Per: _____

Name:

Title:

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

Court File No. BK-25-3165297-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for Kognitiv Corporation

TAB 4

Court File No. BK-25-3165297-0031
Estate File No. 31-3165297

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE	)	TUESDAY, THE 18th
	)	
JUSTICE STEELE	)	DAY OF MARCH, 2025

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

ANCILLARY RELIEF ORDER
(re Success Fee, KERP, Distributions, Admin Charge and Approval of Fees)

THIS MOTION, made by Kognitiv Corporation (the "**Company**"), for certain relief pursuant to the *Bankruptcy and Insolvency* Act, R.S.C., 1985, c. B-3 was heard this day at 330 University Avenue, Toronto, Ontario by Zoom videoconference.

ON READING the Motion Record of the Company, including the Affidavit of Tim Sullivan sworn March 11, 2025 (the "**Sullivan Affidavit**"), the First Report of BDO Canada Limited, in its capacity as the Trustee acting *in re* the proposal of the Company (in such capacity, the "**Proposal Trustee**"), dated March <*>, 2025 ("**First Report**"), and on hearing the submissions of counsel to the Company, counsel to the Proposal Trustee and those other parties listed on the Counsel Slip, no one else appearing although duly served as evidenced by the Affidavit of Service of Matilda Lici sworn March 11, 2025, as filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the respective meanings given to them in the Sullivan Affidavit or the First Report.

PROFESSIONAL FEES

3. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Company (collectively, the "**Professionals**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Company as part of the costs of these proceedings. The Company is hereby authorized and directed to pay the accounts of the Professionals.

4. **THIS COURT ORDERS** that the Proposal Trustee and its legal counsel shall pass their accounts from time to time and, for this purpose, the accounts of the Proposal Trustee and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

5. **THIS COURT ORDERS AND DECLARES** that the Professionals shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the assets, undertakings and properties of the Company, including all proceeds thereof (the "**Property**"), which charge shall not exceed an aggregate amount of $500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Professionals both before and after the granting of this Order in respect of these proceedings.

6. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or

perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

7. **THIS COURT ORDERS** the Administration Charge shall constitute a charge on the Property and shall rank in priority as against any and all other validly perfected security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise, granted by the Company or to which the Company is subject as of the date of this Order.

8. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Proposal Trustee under the BIA or any applicable legislation.

APPROVAL OF CONDUCT, ACTIONS AND FEES OF THE PROPOSAL TRUSTEE

9. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Proposal Trustee described therein are hereby approved, provided that only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

10. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee up to and including February 28, 2025, as set out in the First Report as well as the fee affidavit of Christopher Mazur sworn March 11, 2025, appended to the First Report, be and are hereby approved.

11. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee's counsel, Dentons Canada LLP, up to and including February 28, 2025, as set out in the First Report as well as the fee affidavit of John Salmas sworn March 7, 2025, appended to the First Report, be and are hereby approved.

RESTRUCTURING ADVISORY AGREEMENT AND SUCCESS FEE

12. **THIS COURT ORDERS** that the Amended and Restated Independent Contractor Agreement made as of September 3, 2024, pursuant to which the Company engaged Roystone Capital Management LP to act as an independent contractor to provide certain services to the Company related to the Company's restructuring, recovery of assets and these proceedings, be and is hereby approved.

13. **THIS COURT ORDERS** that the Company is hereby authorized and directed to pay to Roystone Capital Management LP the Success Fee contemplated in the Amended and Restated Independent Contractor Agreement and defined in the Sullivan Affidavit, which amount shall be paid as costs of the sale transaction (the "**Transaction**") contemplated by the share purchase agreement (the "**SPA**") between the Company, as vendor, and Capillary Pte. Ltd., as purchaser (the "**Purchaser**"), in priority to amounts owing to the Company's secured creditors.

KEY EMPLOYEE RETENTION PLAN

14. **THIS COURT ORDERS** that the key employee retention plan (the "**KERP**"), as described in, and appended as Confidential Appendix 1 to, the Sullivan Affidavit, is hereby authorized and approved, and the Company is authorized and directed to make payments contemplated thereunder should the employees become entitled thereto in accordance with the terms and conditions of the KERP.

DISTRIBUTIONS

15. **THIS COURT ORDERS** that upon receipt of the sale proceeds generated from the Transaction, and after deducting the payment contemplated in paragraph 13 above (Success Fee), the Proposal Trustee is hereby authorized and directed to make the following payments from the remaining sale proceeds:

(a) to the Company in order for the Company to effect payments to the KERP Beneficiaries required to be made under the KERP;

(b) to pay the Professional Fees of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Company incurred as of February 28, 2025 as detailed in the Fee Affidavits;

(c) to use the reserve amounts to pay the Professional Fees of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Company incurred in the proposal proceedings from and after February 28, 2025,

in each case, in accordance with the Distributions particularized in the First Report.

16. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized and directed to make one or more Distributions from the net proceeds of sale from the Transaction to each of Guines and Aimia as set out in Confidential Appendix 3 to the First Report, in each case, on account of their respective senior secured indebtedness.

SEALING OF CONFIDENTIAL APPENDICES

17. **THIS COURT ORDERS** that, subject to further order of this Court, Confidential Appendix "1" to the Sullivan Affidavit shall be sealed and kept confidential.

18. **THIS COURT ORDERS** that each of the Confidential Appendices 1, 2 and 3 to the First Report are hereby sealed, and shall not form part of the public record until the earlier of the closing of the Transaction or further Order of the Court.

GENERAL

19. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

20. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, or any other jurisdiction, to give effect to this Order and to assist the Proposal Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

21. **THIS COURT ORDERS** that the Proposal Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever

located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Proposal Trustee is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

22. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from the date that it is made and is enforceable without any need for entry and filing.

_____

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

Court File No. BK-25-3165297-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceedings commenced at Toronto

ANCILLARY RELIEF ORDER

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TAB 5

~~Revised: January 21, 2014~~

Court File No.
~~—~~BK-25-3165297-0031
Estate File No. 31-3165297

ONTARIO
SUPERIOR COURT OF JUSTICE
~~**COMMERCIAL LIST**~~

IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE	)	~~WEEKDAY~~TUESDAY, THE #18th
	)	
JUSTICE	)	DAY OF ~~MONTH~~MARCH, ~~20YR~~2025

~~B E T W E E N:~~

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

~~**PLAINTIFF**~~

~~Plaintiff~~

~~and~~

~~**DEFENDANT**~~

~~Defendant~~

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~Kognitiv Corporation (the "**Company**"), for an order, among other things, (i) approving the sale transaction (the "**Transaction**") contemplated by ~~an~~the share purchase agreement ~~of purchase and sale~~ (the "**Sale Agreement**") between the ~~Receiver and [NAME OF PURCHASER]~~Company, as vendor, and Capillary Pte. Ltd., as purchaser (the "**Purchaser**"), dated ~~[DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"~~March 7, 2025, together with the schedules thereto, attached as Exhibit "CC" to the affidavit of Tim

Sullivan dated March 11, 2025 (the "**Sullivan Affidavit**"), and vesting in the Purchaser the ~~Debtor's~~Company's right, title and interest in and to the ~~assets~~Purchased Shares (as defined in the Sale Agreement) described in the Sale Agreement ~~(the "Purchased Assets")~~, free and clear from any encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario by Zoom videoconference.

ON READING the ~~Report~~Motion Record of the Company, including the Sullivan Affidavit, the First Report of BDO Canada Limited, in its capacity as The Trustee acting *in re* the proposal of the Company (in such capacity, the "**Proposal Trustee**"), dated March <*>, 2025 (the "**First Report**"), and such further materials as counsel may advise, and on hearing the submissions of counsel ~~for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one~~to the Company, counsel to the Proposal Trustee and counsel to those parties listed on the counsel slip, and no one else appearing for any other interested person ~~on the service list~~, although ~~properly served as appears from the affidavit of [NAME] sworn [DATE]~~duly served as evidenced by the Affidavit of Service of Matilda Lici sworn March 11, 2025, as filed[1]:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Sale Agreement or the Sullivan Affidavit, as the case may be.

APPROVAL AND VESTING

3. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the ~~Receiver~~[3]Company is hereby

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

authorized and approved, with such minor amendments as the ~~Receiver~~Company and the Purchaser, with the approval of the Proposal Trustee, may deem necessary. The ~~Receiver is~~Company and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased ~~Assets~~Shares to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Company to proceed with the Transaction and that no shareholder, partner, or other approvals shall be required in connection therewith.

5. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver's~~ certificate ~~to~~by the Proposal Trustee to the Company and the Purchaser or their respective legal counsel, substantially in the form attached as **Schedule "A"** hereto (the "~~Receiver's~~**Proposal Trustee's Certificate**"), all of the ~~Debtor's~~Company's right, title and interest in and to the Purchased ~~Assets~~Shares described in the Sale Agreement ~~[and listed on Schedule B hereto]~~[4]shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"[5]) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created ~~by the~~any Order of ~~the Honourable Justice [NAME] dated [DATE]~~this Court in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security*

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~[4] To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

Act (Ontario) or any other personal property registry system; and (iii) ~~those Claims listed on Schedule C hereto~~all amounts assessed or otherwise sought by any provincial taxing authority relating to tax liabilities of the Company for tax periods, or parts thereof, ending on or before the Closing Date (all of which are collectively referred to as the "**Encumbrances**"~~, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased ~~Assets~~Shares are hereby expunged and discharged as against the Purchased ~~Assets~~Shares.

6. ~~3.~~ **THIS COURT ORDERS** that upon the ~~registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*][6], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~issuance of the Proposal Trustee's Certificate, any of the Company, the Purchaser or the Proposal Trustee, shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Shares (including by filing such financing change statements in the Ontario Personal Property Registry (or any analogous legislation as may be necessary) provided that the Company, the Purchaser and the Proposal Trustee shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property of the Company other than the Purchased Shares.

7. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] from the sale of the Purchased ~~Assets~~Shares shall stand in the place and stead of the Purchased ~~Assets~~Shares, and that from and after the delivery of the ~~Receiver's~~Proposal Trustee's Certificate all Claims and Encumbrances shall attach to the net

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

proceeds from the sale of the Purchased ~~Assets~~Shares with the same priority as they had with respect to the Purchased ~~Assets~~Shares immediately prior to the sale[8], as if the Purchased ~~Assets~~Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Proposal Trustee to file with the Court a copy of the ~~Receiver's~~Proposal Trustee's Certificate, forthwith after delivery thereof.

9. ~~6.~~ **THIS COURT ORDERS** that~~, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~ the Proposal Trustee may rely on written notice from the Company and the Purchaser or their respective counsel regarding fulfillment of the conditions to Closing under the Sale Agreement and shall incur no liability with respect to the delivery of the Proposal Trustee's Certificate.

10. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~Company and any bankruptcy order issued pursuant to any such applications; and

[8] ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

(c) any assignment in bankruptcy made in respect of the ~~Debtor;~~Company,

the vesting of the Purchased ~~Assets~~Shares in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the ~~Debtor~~Company and shall not be void or voidable by creditors of the ~~Debtor~~Company, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

DISCLOSURE OF PERSONAL INFORMATION

11. ~~8.~~ **THIS COURT ORDERS** ~~AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Company and the Proposal Trustee are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Acquired Companies' records pertaining to the Acquired Companies' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Company and the Acquired Companies.

SEALING OF CONFIDENTIAL APPENDICES

12. **THIS COURT ORDERS** that each of Confidential Appendix 1, Confidential Appendix 2 and Confidential Appendix 3 appended to the First Report is hereby sealed, and shall not form part of the public record until the closing of the Transaction or further Order of the Court.

GENERAL

13. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

14. **THIS COURT ORDERS** that the Company, the Proposal Trustee or the Purchaser may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

15. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the ~~Receiver and its~~Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Receiver~~Company and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver and its~~Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that each of the Company, the Proposal Trustee and the Purchaser be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from the date that it is made and is enforceable without any need for entry and filing.

~~Revised: January 21, 2014~~

Schedule A – Form of ~~Receiver's~~Proposal Trustee's Certificate

Court File No.
~~_____~~BK-25-3165297-0031
Estate File No. 31-3165297

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

IN BANKRUPTCY AND INSOLVENCY

~~B E T W E E N:~~

~~**PLAINTIFF**~~

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

~~Plaintiff~~

~~and~~

~~**DEFENDANT**~~

~~Defendant~~

~~RECEIVER'S~~PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. ~~Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~ On December 12, 2024, Kognitiv Corporation (the "**Company**" or the "**Seller**") filed a Notice of Intention to Make a Proposal pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").

B. BDO Canada Limited was appointed as Proposal Trustee of the Company (the "**Proposal Trustee**").

~~B~~C. Pursuant to an Order of the Court dated ~~[DATE]~~March 11, 2025 (the "**AVO**"), the Court approved the share purchase agreement ~~of purchase and sale~~ made as of ~~[DATE OF AGREEMENT]~~March 7, 2025 (the "**Sale Agreement**") between the ~~Receiver [Debtor] and [NAME OF PURCHASER]~~Company and Capillary Pte. Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the ~~Debtor's~~Company's right, title and interest in and to the Purchased ~~Assets~~Shares, which vesting is to be effective with respect to the Purchased ~~Assets~~Shares upon the delivery by the ~~Receiver to~~Proposal Trustee to the Company and to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased ~~Assets~~Shares; (ii) that the conditions to Closing as set out in ~~section ● of~~Section 6 in the Sale Agreement have been satisfied or waived by the ~~Receiver~~Seller and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~Proposal Trustee.

D. Pursuant to the AVO, the Proposal Trustee may rely on written notice from the Seller and the Purchaser or their respective counsel regarding fulfillment of conditions to closing under the Sale Agreement.

~~C~~E. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE ~~RECEIVER~~PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased ~~Assets~~Shares payable on the Closing Date pursuant to the Sale Agreement;

2. The Seller and the Purchaser or their respective counsel have each delivered written notice to the Proposal Trustee that the conditions to Closing ~~as set out in section ● of~~under the Sale Agreement have been satisfied and/or waived ~~by the Receiver and the Purchaser; and~~, as applicable;

3. The Transaction has been completed to the satisfaction of the ~~Receiver~~Proposal Trustee.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~BDO CANADA LIMITED, in its capacity ~~as Receiver of the undertaking, property and assets of [DEBTOR]~~The Trustee acting *in re* the proposal of Kognitiv Corporation, and not in its personal ~~capacity~~or corporate capacities

Per: _____

Name:

Title:

~~Schedule B – Purchased Assets~~

~~Schedule C – Claims to be deleted and expunged from title to Real Property~~

[Link-to-previous setting changed from on in original to off in modified.].

~~Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property~~

~~(unaffected by the Vesting Order)~~

TAB 6

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

SERVICE LIST
(as of March 5, 2025)

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HIS MAJESTY THE KING IN RIGHT OF CANADA
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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

Court File No. BK-25-3165297-0031
Estate File No. 31-3165297

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceedings commenced at Toronto

MOTION RECORD OF KOGNITIV CORPORATION
(Returnable March 18, 2025)

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Email: kplunkett@airdberlis.com

Miranda Spence (LSO #60621M)
Tel: (416) 865-3414
Email: mspence@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428
Email: mlici@airdberlis.com

Lawyers for Kognitiv Corporation

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	GRIFFIN ROTMAN
Address for Service	Attention/Care of Kognitiv Corporation, 161 Bay Street, Suite 2700, Toronto, Ontario, M5J2S1, Canada
Resident Canadian	No
Date Began	October 18, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	GRIFFIN ROTMAN
Position	Chair
Address for Service	Attention/Care of Kognitiv Corporation, 161 Bay Street, Suite 2700, Toronto, Ontario, M5J2S1, Canada
Date Began	October 21, 2024

Name	TIM SULLIVAN
Position	Chief Executive Officer
Address for Service	Attention/Care of Kognitiv Corporation, 161 Bay Street, Suite 2700, Toronto, Ontario, M5J 2S1, Canada
Date Began	January 18, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	KOGNITIV CORPORATION
Effective Date	March 10, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name	KOGNITIV HOLDINGS INC.
Ontario Corporation Number	5034209
Corporation Name	KOGNITIV CORPORATION
Ontario Corporation Number	2195578

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: GRANT MCLEOD	January 17, 2025
CIA - Notice of Change PAF: GRANT MCLEOD	December 13, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	November 22, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	November 08, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	October 22, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	July 31, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	January 25, 2024
CIA - Notice of Change PAF: GRANT MCLEOD	November 24, 2023
CIA - Notice of Change PAF: GRANT MCLEOD	November 23, 2023
Archive Document Package	August 09, 2023
CIA - Notice of Change PAF: ALEXANDRU GHITA-DUMINICA	August 02, 2023
BCA - Articles of Amendment	July 20, 2023
CIA - Notice of Change PAF: ALEXANDRU GHITA-DUMINICA	April 19, 2023
CIA - Notice of Change	August 10, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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PAF: Matthew ROSEN	
Annual Return - 2021 PAF: Matthew ROSEN	July 27, 2022
CIA - Notice of Change PAF: Matthew ROSEN	July 26, 2022
CIA - Notice of Change PAF: MATTHEW ROSEN - OFFICER	May 18, 2021
CIA - Initial Return PAF: MATTHEW ROSEN - OFFICER	April 19, 2021
BCA - Articles of Amalgamation	March 10, 2021

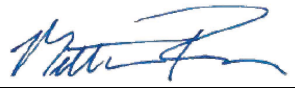
All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: 

Name: Matthew Rosen
Title: Secretary

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

BDC CAPITAL INC.

By: _____

Name: Thomas Park
Title: VP Operations & Strategy

By: _____

Name: Jack Fraser
Title: Partner, Co-Investments

Address: 100-5 Place Ville-Marie
Montréal (Québec) H3B 5E7 Canada

Email: vccovid@bdc.ca

The Investor is an accredited investor as described in paragraph (c) of Section 5 of Schedule C.

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name:
Title:

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

BDC CAPITAL INC.

By: Thomas Park

Name: Thomas Park
Title: VP Operations & Strategy

By: Jack Fraser

Name: Jack Fraser
Title: Partner, Co-Investments

Address: 100-5 Place Ville-Marie
Montréal (Québec) H3B 5E7 Canada

Email: vccovid@bdc.ca

The Investor is an accredited investor as described in paragraph (c) of Section 5 of Schedule C.

November 3, 2023

Kognitiv Corporation
199 Bay Street, Suite 4000
Toronto, ON
M5L 1A9

Attention of: Julia Wehmeyer

Re: Term Sheet: Extension and subordination request on BDC Note issued July 7, 2020

Dear Julia,

On the basis of the information obtained from the Borrower and subject to the execution of all legal documentation, BDC Capital Inc. ("**BDC Capital**"), a wholly owned subsidiary of Business Development Bank of Canada is prepared to grant the following terms of extension:

All figures in USD

FINANCING PURPOSE

Extend the total indebtedness of the BDC Convertible Note	$2,558,111
Structuring Fee (6% of total indebtedness)	$ 153,487
	$2,711,598

FUNDING

BDC Capital Inc.	$2,711,598
	$2,711,598

The total funding amount and all accrued interest will be due and payable at the new maturity date of July 7, 2024.

This Term Sheet is open for acceptance until 5PM Eastern time, November 7, 2023 (the "**Acceptance Date**"). Unless this Term Sheet executed by the Financing Parties is received by BDC Capital no later than the Acceptance Date, the Term Sheet shall automatically become null and void.

BORROWER:	Kognitiv Corporation (the "**Borrower**")
FINANCING AMOUNT:	$2,711,598
INTEREST RATE:	13.5% per year
MATURITY DATE:	July 7, 2024
STRUCTURING FEE:	Additional structuring fee of 6% due and payable on any unpaid amount as of July 8, 2024.

SECURITY:	The BDC note will rank senior to all outstanding debt other than the secured promissory notes listed below and their associated fees:
	• CAD $4,500,000 Aimia Secured Promissory Note
	  ○ Maturity Date: December 31, 2023 & March 31, 2024
	  ○ Interest Rate: 12-14%
	  ○ Structuring Fee: $210,000 (4.7%)
	• USD $751,016 Roystone Secured Promissory Note #1
	  ○ Maturity Date: December 31, 2023
	  ○ Interest Rate: 12%
	  ○ Structuring Fee: USD $44,548 (6%)
	• USD $7,838,235 Roystone Secured Promissory Note #2
	  ○ Maturity Date: March 31, 2024
	  ○ Interest Rate: 12%
	  ○ Extension Fees:
	  ▪ June 30, 2023: $470,294 (6%)
	  ▪ September 30, 2023: $470,294 (6%)
	  ▪ December 31, 2023: $470,294 (6%)
	Any amendment, extension, termination or renewal of such senior secured promissory notes shall require prior written consent of BDC.

CONVERSION:	BDC to retain all conversion rights included in the original note.

BDC Capital Inc.

Signature: _____

Name: Phil Anzarut

Title: Program Director, Bridge Financing Program and Partner, Diversified Fund

Agreed to by Kognigiv Corporation

Signature: _____

Name: Julia Wehmeyer

Title: CFO

DocuSign Envelope ID: 34F1484F-05EA-4868-816A-38C3FF2701F4

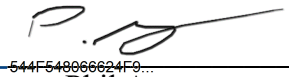
IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement on the date first above written.

KOGNITIV CORPORATION

Name: Tim Sullivan
Title: Chief Executive Officer

BDC CAPITAL INC.

DocuSigned by:



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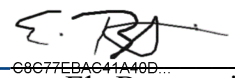
Name: Phil Anzarut
Title: Program Director, Bridge Financing Program & Partner, Diversified Venture Fund
Authorized Signatory

DocuSigned by:



C8C77EBAC41A40D...

Name: Ela Borenstein
Title: Vice President, Venture Capital
Authorized Signatory

DocuSign Envelope ID: 4B7E93E9-FC42-4105-88B0-F26FB0425800

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

"Aimia"

AIMIA INC.

By: _____
Name:
Title:

"Creditor"

BDC CAPITAL INC.

By: _____
DocuSigned by:
544F54B6B624F9...
Name: Phil Anzarut
Title: Program Dir., Bridge Financing Program and Partner, Diversified Fund

By: _____
DocuSigned by:
C8C77EBAC41A40D...
Name: Ela Borenstein
Title: Vice President, VCIP

The undersigned approve of the terms of this Agreement.

"Loan Party"

KOGNITIV CORPORATION

By: _____

Name: Tim Sullivan

Title: CEO

DocuSign Envelope ID: 4B7E93E9-FC42-4105-88B0-F26FB0425800

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

"Roystone"

GUINES LLC

By: _____
Name:
Title:

"Creditor"

BDC CAPITAL INC.

By: DocuSigned by: _____
544F54808082AE9...
Name: Phil Anzarut
Title: Program Dir., Bridge Financing Program and Partner, Diversified Fund

By: DocuSigned by: _____
C8C77EBAC4TA40D...
Name: Ela Borenstein
Title: Vice President, VCIP

The undersigned approve of the terms of this Agreement.

"Loan Party"

KOGNITIV CORPORATION

By: _____

Name: Tim Sullivan

Title: CEO

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: General Counsel

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

By: _____

Name:
Title:

Address: _____

_____

Email: _____

DATED as of this 31st day of July, 2023.

GUINES LLC

By: _____

Name: Rich Barrera
Title: Manager

KOGNITIV CORPORATION

By: _____
DocuSigned by:
Alex Ghita
4E7CA6B8A961436...

Name: Alex Ghita
Title: Corporate Secretary

DocuSign Envelope ID: 8B221612-38F9-441F-8487-086E7BFA8465

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By DocuSigned by: Julia Wehmeyer 1CE041CA9EC346D...

Name: Julia Wehmeyer
Title: Chief Financial Officer

NOTEHOLDER:

GUINES LLC

By_____
Name:
Title:

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name:
Title:

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By _____

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By _____

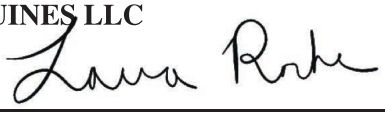
Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

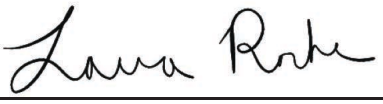
By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management, LP its Investment Manager

LENDER:

GUINES LLC

By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management, LP its Investment Manager

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By _____

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By _____

Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

By

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP its, Investment Manager

LENDER:

GUINES LLC

By

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP its, Investment Manager

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By _____

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By _____

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By _____

Name: Julia Wehmeyer

Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

By

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

By

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP its Investment Manager

DocuSign Envelope ID: 7CAD5E65-0C5B-4FB2-A658-78BC489A4341

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC345D...

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC345D...

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC345D...

Name: Julia Wehmeyer

Title: CFO

[signature page to Fifth Amendment to Second Amended and Restated Promissory Note]

AGENT:

GUINES LC

By:
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

NOTEHOLDER:

GUINES LLC

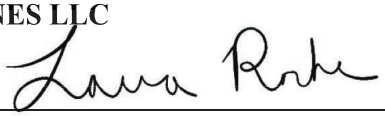
By:
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

1390-7062-2732

[SIGNATURE PAGE TO SEVENTH AMENDMENT TO SECURED PROMISSORY NOTE]

AGENT:

GUINES LLC

By 

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

LENDER:

GUINES LLC

By

Name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

BORROWER:

KOGNITIV CORPORATION

By: _____

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By: _____

Name: Julia Wehmeyer

Title: CFO

DocuSign Envelope ID: C5C04397-C7E9-4F4D-807B-3215AD796394

[SIGNATURE PAGE TO TENTH AMENDMENT TO SECURED PROMISSORY NOTE]

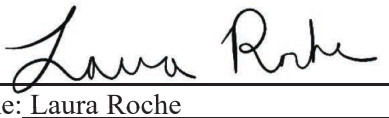
AGENT:

GUINES LLC

By
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

By 
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____

Name: Julia Wehmeyer
Title: CFO

NOTEHOLDER:

GUINES LLC

By_____
Name:
Title:

AGENT:

Guines LLC, as security agent, for purposes of **Section 12.18** and Annex 1

By_____
Name:
Title:

Blakes Corporate Search Department

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV US LLC

eSummary Requested By:	Melinda Budgell
PPSA Enquiry ID:	910127
File Currency:	02MAR 2023

DISCLAIMER:
This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

Dye & Durham

Blakes Corporate Search Department

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Melinda Budgell
PPSA Enquiry ID:	910128
File Currency:	02MAR 2023

DISCLAIMER:
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Dye & Durham

Blakes Corporate Search Department

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
LOYALTY SOLUTIONS CANADA INC.

eSummary Requested By:	Melinda Budgell
PPSA Enquiry ID:	910132
File Currency:	02MAR 2023

DISCLAIMER:
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Dye & Durham

AGENT:

GUINES LLC

By: _____
Name: Laura Roche
Title : COO/CFO Roystone Capital Management LP its Investment Manager

LENDER:

GUINES LLC

BY: _____
Name : Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

In witness whereof, executed as of the date set forth above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

[signature page to Fifth Amendment to Second Amended and Restated Promissory Note]

AGENT:

GUINES LC

By:
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

NOTEHOLDER:

GUINES LLC

By:
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

1390-7062-2732

DocuSign Envelope ID: C5C04397-C7E9-4F4D-807B-3215AD796394

[signature page to Sixth Amendment to Second Amended and Restated Promissory Note]

AGENT:

GUINES LC

By:
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

NOTEHOLDER:

GUINES LLC

By:
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP its Investment Manager

1390-7062-2732

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

Notice Information:

Aimia Inc.
176 Yonge Street, 6th floor
Toronto, Ontario M5C 2L7

Attention: Mathieu Giguère

Email: mathieu.giguere@aimia.com

AIMIA INC.

Per: _____
Name: Steven Leonard
Title: Chief Financial Officer

Notice Information:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017

Attention: Richard Barrera

Email: rbarrera@roystonecapital.com

GUINES LLC

Per: _____
Name: Rich Barrera
Title: Manager

Solely for purposes of Section 17

ROYSTONE CAPITAL MANAGEMENT LP

Per: _____
Name: Laura Roche
Title: COO/CFO

Schedule A
DEFINITIONS

"**$**" means the lawful currency of Canada.

"**Additional Features**" shall have the meaning ascribed thereto in the Note Purchase Agreement.

"**Affiliate**" means with respect to any specified Person:

(a) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person

(b) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or

(c) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund.

"**Articles**" means the articles of incorporation of the Company, as amended.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other days that are statutory holidays in the Province of Ontario.

"**Cash Collateralized Facilities**" means the following cash-collateralized secured credit facilities of the Company:

(a) the facility established by The Toronto-Dominion Bank in respect of the Company's corporate credit card program, as secured by the TD Deposit;

(b) the facility established by Wex Bank in respect of the Company's virtual credit card program, as secured by the Wex Deposit;

(c) letters of credit established by Silicon Valley Bank pursuant to bank services pledge agreements; and

(d) letter of credit arrangements and/or security deposit arrangements made in the ordinary course of business of the Company from time to time,

subject, in each case, to any expansion, modification or replacement of any such facility in the ordinary course of business or to support the growth of the Company's business, and provided that, in each case, the cash collateral provided by the Company to secure such facility is not more than the amount of indebtedness of the Company pursuant to such facility.

"**Common Shares**" means common shares in the capital of the Company, as they may be amended, modified or otherwise changed from time to time.

Schedule B
SECURITY

1. Security

(a) *Grant of Security*

(i) As general and continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a security interest in the Secured Property, subject to the Permitted Liens (the "**Security**").

(ii) The Company confirms that:

(A) value has been given;

(B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);

(C) it has not agreed to postpone the time of attachment of the Security; and

(D) the security interest will attach to the Secured Property when the Company signs this Note.

(iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.

(iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the "**Contractual Rights**") to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and upon the occurrence of an Event of Default will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the existence, ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording documents or instruments filed or issued at any time in respect of this Note. The Company

DocuSign Envelope ID: 8B221612-38F9-441F-8487-086E7BFA8465

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

DocuSigned by:
Julia Wehmeyer
By_____1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

NOTEHOLDER:

AIMIA INC.

By_____
Name:
Title:

DocuSign Envelope ID: 1F44CE96-3771-4F1A-B36B-4919491C68F0

IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____
Name:
Title:

NOTEHOLDER:

AIMIA INC.

DocuSigned by:
By_____
3E25A71B6A31494...
Name: Steven Leonard
Title: Chief Financial Officer

Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
Kognitiv US LLC

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	903291
File Currency:	January 15, 2023

DISCLAIMER:
This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

Dye & Durham

Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	903289
File Currency:	12JAN 2023

DISCLAIMER:
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Dye & Durham

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
Loyalty Solutions Canada Inc.

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	903290
File Currency:	January 12, 2023

DISCLAIMER:
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IN WITNESS WHEREOF, this Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By_____
Name:
Title:

NOTEHOLDER:

AIMIA INC.

By_____
Name:
Title:

Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	932454
File Currency:	31JUL 2023

DISCLAIMER:
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Dye & Durham

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
LOYALTY SOLUTIONS CANADA INC.

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	932456
File Currency:	31JUL 2023

DISCLAIMER:
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Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV US LLC

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	932455
File Currency:	31JUL 2023

DISCLAIMER:
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DocuSign Envelope ID: 49E0C5B6-607A-4F77-B220-A0D151E80437

IN WITNESS WHEREOF, this First Amended and Restated Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

DocuSigned by:
Julia Wehmeyer
1CE941CA9EC346D...

By: _____
Name: Julia Wehmeyer
Title: Chief Financial Officer

NOTEHOLDER:

AIMIA INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, this First Amended and Restated Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name:
Title:

NOTEHOLDER:

AIMIA INC.

By: _____
Name:
Title:

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966151
File Currency:	25MAR2024

DISCLAIMER:
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Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
LOYALTY SOLUTIONS CANADA INC.

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966153
File Currency:	25MAR2024

DISCLAIMER:
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Dye & Durham

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV US LLC

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966152
File Currency:	25MAR2024

DISCLAIMER:
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7. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and have not dealt with the debtor in a non-arm's length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

   None.

9. This proof of claim, including the supporting documents, is filed by Aimia Inc. subject to all its rights. Amia Inc. reserves its right to amend or supplement this proof of claim and to file additional documents in its support.

Dated at Toronto, Ontario, this 30 day of January 2025

Steven Leonard

7. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and have not dealt with the debtor in a non-arm's length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

   None.

9. This proof of claim, including the supporting documents, is filed by Aimia Inc. subject to all its rights. Amia Inc. reserves its right to amend or supplement this proof of claim and to file additional documents in its support.

Dated at Toronto, Ontario, this 30 day of January 2025

Steven Leonard

DocuSign Envelope ID: 49E0C5B6-607A-4F77-B220-A0D151E80437

IN WITNESS WHEREOF, this First Amended and Restated Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

NOTEHOLDER:

AIMIA INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, this First Amended and Restated Secured Promissory Note has been executed as of the date first above written.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name:
Title:

NOTEHOLDER:

AIMIA INC.

By: _____
Name: STEVEN LEONARD
Title: CFO

Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV CORPORATION

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966151
File Currency:	25MAR2024

DISCLAIMER:
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Dye & Durham

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
LOYALTY SOLUTIONS CANADA INC.

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966153
File Currency:	25MAR2024

DISCLAIMER:
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Blakes

Blakes Financial Services Group

***PERSONAL PROPERTY SECURITY ACT* (ONTARIO)**
SEARCH SUMMARY WITH RESPECT TO:
KOGNITIV US LLC

eSummary Requested By:	Lori Komis
PPSA Enquiry ID:	966152
File Currency:	25MAR2024

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Dye & Durham

DocuSign Envelope ID: 49E0C5B6-607A-4F77-B220-A0D151E80437

Kognitiv Corporation, as Debtor

By: DocuSigned by: Julia Wehmeyer 1CF941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

AGREED AND ACCEPTED:

AIMIA Inc., as Secured Party

By: _____
Name: _____
Title: _____

Kognitiv Corporation, as Debtor

By: _____
Name: Julia Wehmeyer
Title: Chief Financial Officer

AGREED AND ACCEPTED:

AIMIA Inc., as Secured Party

By: _____
Name: STEVEN LEONARD
Title: CFO

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

Notice Information:

Aimia Inc.
176 Yonge Street, 6th floor
Toronto, Ontario M5C 2L7

Attention: Mathieu Giguère

Email: mathieu.giguere@aimia.com

AIMIA INC.

Per: _____

Name: Steven Leonard
Title: Chief Financial Officer

Notice Information:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017

Attention: Richard Barrera

Email: rbarrera@roystonecapital.com

GUINES LLC

Per: _____
Name: Rich Barrera
Title: Manager

Solely for purposes of Section 17

ROYSTONE CAPITAL MANAGEMENT LP

Per: _____
Name: Laura Roche
Title: COO/CFO

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

Notice Information:

Aimia Inc.
176 Yonge Street, 6th floor
Toronto, Ontario M5C 2L7

Attention: Mathieu Giguère

Email: mathieu.giguere@aimia.com

AIMIA INC.

Per: _____
Name: Steven Leonard
Title: Chief Financial Officer

Notice Information:

Roystone Capital Management LP
767 Third Avenue, 29th floor
New York, NY 10017

Attention: Richard Barrera

Email: rbarrera@roystonecapital.com

GUINES LLC

Per: _____
Name: Rich Barrera
Title: Manager

Solely for purposes of Section 17

ROYSTONE CAPITAL MANAGEMENT LP

Per: _____
Name: Laura Roche
Title: COO/CFO

GUINES LLC,
as transferor

by: _____
name: Laura Roche
title: COO/CFO Roystone Capital its Investment Manager

AIMIA INC,
as transferee

by: _____
name: STEVEN LEONARD
title: CFO

1403-5853-6204

DocuSign Envelope ID: 8B221612-38F9-441F-8487-086E7BFA8465

Kognitiv Corporation, as Debtor

By: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

AGREED AND ACCEPTED:

Guines LLC, as Secured Party

By: _____
Name: _____
Title: _____

Kognitiv Corporation, as Debtor

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED:

Guines LLC, as Secured Party

By: _____
Name: Rich Barrera
Title: Manager

DocuSign Envelope ID: EF5AFF6D-4DBE-4AC8-97DA-10C9C96DFFF5

Kognitiv Corporation, as Debtor

By: DocuSigned by: Julia Wehmeyer 1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: Chief Financial Officer

AGREED AND ACCEPTED:

Guines LLC, as Secured Party

By: _____
Name: _____
Title: _____

DocuSign Envelope ID: 7CAD5E65-0C5B-4FB2-A658-78BC489A4341

delivered as of the date first set faith above.

BORROWER:

KOGNITIV CORPORATION

DocuSigned by:
Julia Wehmeyer
By: _____1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

DocuSigned by:
Julia Wehmeyer
By: _____1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

DocuSigned by:
Julia Wehmeyer
By: _____1CE941CA9EC346D...
Name: Julia Wehmeyer
Title: CFO

delivered as of the date first set faith above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

In witness whereof, executed as of the date set forth above.

BORROWER:

KOGNITIV CORPORATION

By: _____
Name: Julia Wehmeyer
Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By: _____
Name: Julia Wehmeyer
Title: CFO

KOGNITIV US LLC

By: _____
Name: Julia Wehmeyer
Title: CFO

DocuSign Envelope ID: 7CAD5E65-0C5B-4FB2-A658-78BC489A4341

[SIGNATURE PAGE TO AMENDMENT TO SECURED PROMISSORY NOTE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first set forth above.

BORROWER:

KOGNITIV CORPORATION

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC345D...

Name: Julia Wehmeyer

Title: CFO

GUARANTORS:

LOYALTY SOLUTIONS CANADA INC.

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC345D...

Name: Julia Wehmeyer

Title: CFO

KOGNITIV US LLC

By DocuSigned by: Julia Wehmeyer 1CE941CA9EC345D...

Name: Julia Wehmeyer

Title: CFO

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: Secretary

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

_____

Name:

Address: _____

_____

Email: _____

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name:
Title:

Address: 130 Weber Street W., Suite 100

Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

Name: Stephen M Watt

Address: 290 Hiawatha DR

Waterloo, ON N2L 2W1

Email: smwatt@gmail.com

Schedule A
DEFINITIONS

"**$**" means the lawful currency of Canada.

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(a) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person

(b) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or

(c) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund.

"**Articles**" means the articles of incorporation of the Company, as amended.

"**Board**" means the board of directors of the Company.

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(d) letter of credit arrangements and/or security deposit arrangements made in the ordinary course of business of the Company from time to time,

subject, in each case, to any expansion, modification or replacement of any such facility in the ordinary course of business or to support the growth of the Company's business, and provided that, in each case, the cash collateral provided by the Company to secure such facility is not more than the amount of indebtedness of the Company pursuant to such facility.

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Schedule B
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(B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);

(C) it has not agreed to postpone the time of attachment of the Security; and

(D) the security interest will attach to the Secured Property when the Company signs this Note.

(iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.

(iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the "**Contractual Rights**") to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and upon the occurrence of an Event of Default will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the existence, ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording

DATED this 31st day of July, 2023.

By: _____
Name: Stephen Watt
Title: Professor of Computer Science, University of Waterloo

KOGNITIV CORPORATION

By: _____
DocuSigned by:
Alex Ghita
4E7CA0D8A9014355...
Name: Alex Ghita
Title: Corporate Secretary

"Creditor"

Name: Stephen M Watt

The undersigned approve of the terms of this Agreement.

"Kognitiv Corporation"

KOGNITIV CORPORATION

By:_____

Name: Matthew Rosen

Title: Secretary

DocuSign Envelope ID: D988321B-5EA6-4D5F-BE14-0E14614E77F6

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

"Roystone"

GUINES LLC

By: _____

Name: Rich Barrera
Title: Manager

"Creditor"

STEPHEN MICHAEL WATT

By: DocuSigned by: _____
BA1040404D0A44B...

Name: Stephen Michael Watt
Title:

By: _____

Name:
Title:

The undersigned approve of the terms of this Agreement.

"Co-Borrowers"

KOGNITIV CORPORATION

By: DocuSigned by: _____
4E7CA6D8A961435...

Name: Alex Ghita

Title: Corporate Secretary

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

FORM 31 --- Concluded

In the Matter of the Proposal of
Kognitiv Corporation
of the City of Toronto, in the Province of Ontario

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or have not or has not) dealt with the debtor in a non-arm's-length manner. as past director and equity holder only.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue) No payments received.

9. (Applicable only in the case of the bankruptcy of an individual.)

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at Lakeland, Florida, this 29 day of January, 2025.

Signature of creditor or representative

Lila Kari, witness

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name: Matthew Rosen
Title: Secretary

Address: 130 Weber Street W., Suite 100
Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

_____

Name:

Address: _____

_____

Email: _____

IN WITNESS WHEREOF, the Company and the Investor have duly executed this Note.

Company:

KOGNITIV CORPORATION

By: _____

Name:
Title:

Address: 130 Weber Street W., Suite 100

Kitchener, ON N2H 4A2

Email: legal@kognitiv.com

Investor:

Name: Stephen M Watt

Address: 290 Hiawatha DR

Waterloo, ON N2L 2W1

Email: smwatt@gmail.com

Schedule A
DEFINITIONS

"**$**" means the lawful currency of Canada.

"**Additional Features**" shall have the meaning ascribed thereto in the Note Purchase Agreement.

"**Affiliate**" means with respect to any specified Person:

(a) any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person

(b) any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person; or

(c) in the case of any venture capital, private equity or similar fund now or hereafter existing, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity holders control such venture capital, private equity or similar fund.

"**Articles**" means the articles of incorporation of the Company, as amended.

"**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other days that are statutory holidays in the Province of Ontario.

"**Cash Collateralized Facilities**" means the following cash-collateralized secured credit facilities of the Company:

(a) the facility established by The Toronto-Dominion Bank in respect of the Company's corporate credit card program, as secured by the TD Deposit;

(b) the facility established by Wex Bank in respect of the Company's virtual credit card program, as secured by the Wex Deposit;

(c) letters of credit established by Silicon Valley Bank pursuant to bank services pledge agreements; and

(d) letter of credit arrangements and/or security deposit arrangements made in the ordinary course of business of the Company from time to time,

subject, in each case, to any expansion, modification or replacement of any such facility in the ordinary course of business or to support the growth of the Company's business, and provided that, in each case, the cash collateral provided by the Company to secure such facility is not more than the amount of indebtedness of the Company pursuant to such facility.

"**Common Shares**" means common shares in the capital of the Company, as they may be amended, modified or otherwise changed from time to time.

Schedule B
SECURITY

1. Security

(a) *Grant of Security*

(i) As general and continuing security for the due payment and performance of the Obligations, the Company hereby grants to the Investor a security interest in the Secured Property, subject to the Permitted Liens (the "**Security**").

(ii) The Company confirms that:

(A) value has been given;

(B) the Company is the owner of, or has rights in, the Secured Property (other than after-acquired property);

(C) it has not agreed to postpone the time of attachment of the Security; and

(D) the security interest will attach to the Secured Property when the Company signs this Note.

(iii) The Security does not extend or apply to the last day of the term of any lease of real property or any agreement for the lease of real property, but upon the enforcement of the Security, the Company will stand possessed of such last day in trust to assign it at the direction of the Investor to any person acquiring such term.

(iv) The Security does not and will not extend to, and the Secured Property will not include, any agreement, right, franchise, lease, licence or permit (the "**Contractual Rights**") to which the Company is a party or of which the Company has the benefit, to the extent that the creation of the Security would constitute a breach of the terms of or permit any person to terminate the Contractual Rights, but the Company will hold its interest therein in trust for the Investor and upon the occurrence of an Event of Default will assign such Contractual Rights to the Investor forthwith upon obtaining the consent of the other party or parties to the Contractual Rights.

(b) *Ordinary Course Transactions*

Until the occurrence of an Event of Default that is continuing, the Company is entitled to deal with the Secured Property in the ordinary course of business, and to the extent necessary, replace assets that have become obsolete or worn, but no action may be taken that would adversely affect the existence, ranking, validity or perfection of the Security.

(c) *Financing Statements*

The Company acknowledges receiving a copy of this Note and hereby waives any right it has to receive a copy of any financing statement or financing change statement with respect to any registrations made at any personal property or similar registry in any jurisdiction pursuant hereto. The Company confirms its consent to the filing by the Investor or on its behalf of any financing statement, financing change statement and other filing or recording

DATED this 31st day of July, 2023.

By: _____
Name: Stephen Watt
Title: Professor of Computer Science, University of Waterloo

KOGNITIV CORPORATION

By: _____
DocuSigned by:
Alex Ghita
4E7CA0D8A9014355...
Name: Alex Ghita
Title: Corporate Secretary

DocuSign Envelope ID: 9C9926AD-FC40-41D4-8153-118D3465D882

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

"Roystone"

GUINES LLC

By: _____

Name: Rich Barrera
Title: Manager

"Creditor"

URBANA CORPORATION

By: DocuSigned by: Harry K. Liu 986F77D94EDF4AF...

Name: Harry K. Liu
Title: Corporate Secretary

By: _____

Name:
Title:

The undersigned approve of the terms of this Agreement.

"Co-Borrowers"

KOGNITIV CORPORATION

By: DocuSigned by: Alex Ghita 4E7CA6D8A961435...

Name: Alex Ghita

Title: Corporate Secretary