

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported):
March 1, 2023

LOYALTY VENTURES INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40776
(Commission
File Number)

87-1353472
(IRS Employer
Identification No.)

8235 DOUGLAS AVENUE, SUITE 1200
DALLAS, TX 75225
(Address and Zip Code of Principal Executive Offices)

(972) 338-5170
(Registrant's Telephone Number, including Area Code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	LYLT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Purchase Agreement

On March 1, 2023, LVI Lux Financing S.à.r.l, a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg (the “**Seller**”), which is a wholly-owned indirect subsidiary of Loyalty Ventures Inc., a Delaware corporation (the “**Company**”), entered into a Sale and Purchase Agreement (the “**Purchase Agreement**”) with Opportunity Partners B.V., a private company with limited liability incorporated under the laws of the Netherlands (the “**Buyer**”), pursuant to which the Buyer agreed to acquire from the Seller 100% of all issued and outstanding shares (the “**Shares**”) in the capital of Apollo Holdings B.V., a private company with limited liability incorporated under the laws of the Netherlands (“**Apollo Holdings**”) and the legal and beneficial owner, directly or indirectly, of all of the shares of the subsidiaries of the Company that constitute its BrandLoyalty business (the “**BrandLoyalty Business**”). Apollo Holdings and each of its direct and indirect subsidiaries are collectively referred to herein as the “**BL Entities**.”

Upon the terms and conditions set forth in the Purchase Agreement, the Buyer has agreed to purchase the Shares from the Seller for a fixed aggregate purchase price of \$6 million to be paid in cash at the closing of the sale transaction contemplated by the Purchase Agreement (the “**Closing**”).

The Purchase Agreement contains representations and warranties of the Buyer and the Seller, all of which shall expire at the Closing. The Purchase Agreement contains customary covenants to conduct the BrandLoyalty Business in the ordinary course of business prior to the Closing, with, to the extent permitted by applicable law, certain actions requiring the prior consent of the Buyer, including: (i) entering into contracts or any similar binding obligation or commitment having a future liability in excess of €1,000,000 in the aggregate; (ii) lending or borrowing any money, other than under the Bridge Loan Agreement (as defined below), in excess of €500,000; (iii) subject to certain exceptions, disposing of any material assets (including cash outside the ordinary course of business) or imposing any encumbrance thereupon; (iv) amending or terminating any material contracts; (v) entering into any material contracts; (vi) initiating or settling material litigation; (vii) hiring employees outside the ordinary course of business; and (viii) making dividends or distributions. In addition, the Purchase Agreement contains a customary cooperation covenant that is binding on each of the Seller and the Buyer.

The Closing is subject to the satisfaction or waiver of certain conditions, including: (i) each of (A) the Consent (as defined below) and (B) the Bread Release (as defined below) being in full force and effect; (ii) other than encumbrances granted by a BL Entity to the Buyer or its affiliate, no encumbrance granted by the BL Entities being enforced; (iii) the representations and warranties made by the Buyer and the Seller being true and accurate; and (iv) the obtaining of required regulatory approvals.

The Purchase Agreement may be terminated by either the Seller or the Buyer at any time if the Closing has not occurred by July 1, 2023, provided that such termination right shall not be available to a party that (i) has breached its obligations to obtain any required regulatory approvals or (ii) has materially breached any of its other obligations under the Purchase Agreement. The Purchase Agreement contains mutual releases effective as of the Closing between and among the BL Entities on the one hand and the Seller and its affiliates (excluding the BL Entities) on the other hand. In contemplation of the Purchase Agreement, on February 27, 2023, each of (i) Bread Financial Holdings, Inc., a Delaware corporation, and (ii) the Buyer and the BL Entities granted certain mutual releases effective upon the date of the Closing (the “**Bread Release**”).

The Purchase Agreement, and any dispute or claim arising out of or in connection with the Purchase Agreement or its subject matter, is governed by, and will be construed in accordance with, Dutch law.

The foregoing description of the Purchase Agreement, related documents and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Bridge Loan Agreement

On March 1, 2023, substantially concurrently with the entering into of the Purchase Agreement, Brand Loyalty International B.V., a private company with limited liability incorporated under the laws of the Netherlands (“**BLI**”), and Brand Loyalty Sourcing B.V., a private company with limited liability incorporated under the laws of the Netherlands (“**BLS**” and collectively with BLI, the “**Bridge Loan Borrowers**”), which are BL Entities, entered into a Bridge Loan

Agreement with the Buyer (the “**Bridge Loan Agreement**”). Under the terms of the Bridge Loan Agreement, the Buyer has agreed to lend to the Bridge Loan Borrowers from time to time, on a revolving basis, up to €25,000,000 at any one time outstanding solely for the purpose of funding the working capital needs of the BrandLoyalty Business in the period between the signing of the Purchase Agreement and the Closing (the “**Bridge Loan**”).

Interest under the Bridge Loan Agreement will accrue at a rate of 10% per year on the outstanding principal balance of the Bridge Loan as of the drawdown date, and will be due and payable on the maturity date. The maturity date of the loans made under the Bridge Loan Agreement shall be the earlier of (i) 20 business days after the Closing and (ii) 3 business days after the termination of the Purchase Agreement in accordance with its terms. As security for the repayment of the amounts owed under the Bridge Loan Agreement, a first ranking pledge was granted to the Buyer by BLS solely on its inventory (the “**Bridge Loan Pledge**”).

The Bridge Loan Agreement contains events of default, including upon: (i) nonpayment (subject to a grace period of five business days); (ii) a change of control; (iii) a liquidation event with respect to any BL Entity; (iv) any BL Entity ceasing all or a material part of its business; and (v) certain foreclosure events.

Upon the occurrence and during the continuance of any event of default under the Bridge Loan Agreement, the Buyer may, among other remedies, accelerate all or part of the indebtedness (including accrued interest) under the Bridge Loan Agreement and/or declare that all or part of the Bridge Loan be payable on demand.

The foregoing description of the Bridge Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Bridge Loan Agreement, a copy of which is filed herewith as Exhibit 10.2 and is incorporated herein by reference.

Consent under the Credit Agreement

On March 1, 2023, the Company, the Bridge Loan Borrowers, Brand Loyalty Group B.V., a private company with limited liability incorporated under the laws of the Netherlands (“**BLG**”), and Brand Loyalty Holding B.V., a private company with limited liability incorporated under the laws of the Netherlands (“**BLH**”), as borrowers, and the Seller, Apollo Holdings, BLS and each of the other guarantors under that certain senior secured credit agreement, dated as of November 3, 2021 (as amended, supplemented or otherwise modified, the “**Credit Agreement**”), by and among the Company, certain subsidiaries as additional borrowers and certain subsidiaries as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent (the “**Administrative Agent**”) party thereto entered into a Consent (the “**Consent**”) with (i) certain lenders party to the Credit Agreement (the “**Consenting Lenders**”), constituting lenders holding a majority of the total credit exposures under the Credit Agreement (the “**Required Lenders**”) and (ii) the Administrative Agent.

Pursuant to the Consent, the Consenting Lenders have consented to, among other things, effective upon the execution of the Purchase Agreement and other conditions: (i) the Bridge Loan and the incurrence of the Bridge Loan Pledge; (ii) the subordination of the liens on the inventory of BLS securing obligations under the Credit Agreement to the Bridge Loan Pledge; and (iii) the Seller entering into the Purchase Agreement. In addition, to the extent the Required Lenders but less than all lenders under the Credit Agreement execute the Consent, the Consent permits certain asset transfers and consolidations to effect the transaction contemplated by the Purchase Agreement. Until the earlier of (i) the Closing and (ii) certain specified termination events, the Consenting Lenders directed the Administrative Agent to forbear from taking any enforcement actions under the Credit Agreement.

Effective upon the date of the Closing and other conditions, the Consenting Lenders have also consented to, among other things: (i) the sale of the BrandLoyalty Business contemplated by the Purchase Agreement, (ii) the release of the liens on the assets of the BL Entities and the equity interests in the BL Entities; (iii) the release of the BL Entities that are guarantors under the Credit Agreement from their obligations under the Loan Documents (as defined in the Credit Agreement); (iv) if all lenders under the Credit Agreement have executed the Consent, the release of BLG, BLH, and the Bridge Loan Borrowers from their obligations under the Loan Documents; and (v) if the Required Lenders, but less than all lenders under the Credit Agreement, have executed the Consent, the permanent forbearance by the Required Lenders and the Administrative Agent from enforcing or exercising any rights or remedies under the Loan Documents against the BrandLoyalty Business or the BL Entities, including BLG, BLH and the Bridge Loan Borrowers, or any of the assets of the BL Entities that form any part of the BrandLoyalty Business which are sold or otherwise disposed of to the Buyer in connection with the sale (the “**Lender Release**”).

The foregoing description of the Consent does not purport to be complete and is qualified in its entirety by

reference to the full text of the Consent, a copy of which is filed herewith as Exhibit 10.3 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The information relating to the Bridge Loan Agreement set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Caution Regarding Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements give our expectations or forecasts of future events and can generally be identified by the use of words such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “project,” “plan,” “likely,” “may,” “should” or other words or phrases of similar import. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. Forward-looking statements, however, are subject to a number of risks and uncertainties that could cause actual results to differ materially for a variety of reasons, including, among others, our high level of indebtedness; reductions in our credit ratings that limit our ability to access capital markets; increases in market interest rates; the potential for our common stock to be delisted from trading on Nasdaq, including for failure to meet minimum continuing listing standards; the potential failure to satisfy the closing conditions under the Purchase Agreement, which may result in the sale transaction not being consummated; the potential failure to satisfy the borrowing conditions under the Bridge Loan Agreement, which may result in the BrandLoyalty Business not being able to obtain bridge loans, which could lead to the insolvency of the BrandLoyalty Business; continuing impacts related to COVID-19, including variants, labor shortages, reduction in demand from clients, supply chain disruption for our reward suppliers and capacity constraints, rising costs or other disruptions in the airline or travel industries; changes in geopolitical conditions, including the Russian invasion of Ukraine and related global sanctions and Russian restrictions or actions with respect to local assets; fluctuation in foreign exchange rates; execution of restructuring plans and any resulting cost savings; loss of, or reduction in demand for services from, significant clients; loss of active AIR MILES® Reward Program collectors or greater than expected redemptions by the same; unfavorable resolution of pending or future litigation matters; the Consent may terminate or expire; disruption to operations due to the separation from our former parent or failure of the separation to be tax-free; new regulatory limitations related to consumer protection or data privacy limiting our services; and loss of consumer information due to compromised physical or cyber security. We believe that our expectations are based on reasonable assumptions. No assurances can be given that our expectations will prove to be correct. Additional risks and uncertainties are set forth in the Risk Factors section of both (1) our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and (2) any updates in Item 1A, or elsewhere, in our Quarterly Reports on Form 10-Q filed for periods subsequent to such Form 10-K or any updates thereto. Our forward-looking statements speak only as of the date made, and we undertake no obligation, other than as required by applicable law, to update or revise any forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Document Description</u>
10.1 ⁺	Sale and Purchase Agreement, dated as of March 1, 2023, by and among LVI Lux Financing S.à.r.l and Opportunity Partners B.V.
10.2 ⁺	Bridge Loan Agreement, dated as of March 1, 2023, by and among Opportunity Partners B.V., as lender, and Brand Loyalty International B.V. and Brand Loyalty Sourcing B.V., as borrowers.
10.3 [*]	Consent, dated as of March 1, 2023, by and among Loyalty Ventures Inc., Brand Loyalty Group B.V., Brand Loyalty Holding B.V, Brand Loyalty International B.V, as borrowers under the Credit Agreement, dated as of November 3, 2021 (as amended, supplemented or otherwise modified), the guarantors under the Credit Agreement named therein, the lenders party to the Credit Agreement named therein, and Bank of America, N.A., as the Administrative Agent.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplementally copies of any of the omitted exhibits upon request by the U.S. Securities and Exchange Commission.

⁺ Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information has been excluded from this exhibit.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Loyalty Ventures Inc.

Date: March 2, 2023

By: /s/ Cynthia L. Hageman
Cynthia L. Hageman
Executive Vice President, General Counsel
and Secretary

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT AS SUCH INFORMATION WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. SUCH EXCLUSIONS HAVE BEEN MARKED WITH A [****].

SALE AND PURCHASE AGREEMENT

PROJECT POINTS

EXECUTION COPY

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THIS SALE AND PURCHASE AGREEMENT (THE "AGREEMENT") IS MADE ON 1 MARCH 2023 BY AND BETWEEN:

- I. **LVI LUX FINANCING S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 11-13 boulevard de la Foire, L-1528 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B181593 (the "**Seller**"); and
- II. **OPPORTUNITY PARTNERS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands with its corporate seat in 's-Hertogenbosch, the Netherlands, having its place of business at Deutersestraat 37, 5266 AW Cromvoirt, the Netherlands, and registered with the trade register of the Chamber of Commerce under number 66500427, (the "**Purchaser**");

the Seller and the Purchaser, are hereafter collectively referred to as the "**Parties**" and each individually, a "**Party**".

RECITALS:

- A. The Seller is the legal and beneficial owner of all issued and outstanding shares (the "**Shares**") in the capital of **APOLLO HOLDINGS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, having its registered place of business at Koningsweg 101, 5211 BH 's-Hertogenbosch, the Netherlands, and registered with the trade register of the Chamber of Commerce under number 59143215 (the "**Company**").
- B. The Company, directly or indirectly, is the sole legal and beneficial owner of all issued and outstanding shares in the capital of the subsidiaries as set out in the corporate chart attached as **Schedule 2** (*Corporate structure*) (the "**Subsidiaries**", and together with the Company, the "**Group**" and the "**Group Companies**", and each individually, a "**Group Company**").
- C. The Group is active in the development, implementation and evaluation of tailor-made loyalty concepts and campaigns for high frequency retailers mostly in the supermarket industry and trading for retail- and production companies that deliver to this industry (the "**Business**").

- D. The Parties entered into that certain term sheet for share purchase agreement and bridge loan dated 13 February 2023 and attached hereto as **Schedule 3** (*Term Sheet*) (the "**Term Sheet**"), providing for the key terms regarding (i) a transaction pursuant to which the Purchaser will purchase and acquire all Shares from the Seller, and the Seller will sell and transfer the Shares to the Purchaser (the "**Transaction**") and (ii) a revolving credit facility of EUR 25,000,000 (twenty-five million euros) provided by the Purchaser (or any of its Affiliates) to the Group as a bridge loan for purposes of funding the working capital needs of the Business in the period between the date of this Agreement and the Completion Date (the "**Bridge Loan**").
- E. Prior to or on the date of this Agreement each of (A) that certain Consent and Release Agreement by and between Bread Financial Holdings, Inc., the Purchaser and the Seller's Parent (the "**Bread Consent**") and (B) the Lenders' Consent (as defined below), were entered into, copies of which are attached hereto in **Schedule 4** (*Bread and Lenders' Consents*).
- F. The Parties have reached agreement on the definitive terms and conditions under which they are willing to enter into the Transaction and therefore each of the Parties wishes to enter into this Agreement.
- G. Concurrently with the entering into of this Agreement, (i) the Purchaser as lender and Brand Loyalty International B.V. and Brand Loyalty Sourcing B.V. as borrowers, entered into the Bridge Loan agreement (the "**Bridge Loan Agreement**") and (ii) the Purchaser, Brand Loyalty Sourcing B.V. and the Agent (as defined below) entered into the intercreditor agreement including inventory pledge securing the obligations of the borrowers under the Bridge Loan (the "**Bridge Loan Pledge**"), both attached hereto in **Schedule 5** (*Bridge Loan Documents*).
- H. The Parties have complied with the provisions of the Social and Economic Council Merger Regulation (*SER-Fusiegedragsregels 2015*).
- I. Except as explicitly set out otherwise in this Agreement, the Seller and the Purchaser have obtained all internal and external approvals and consents required for (i) the entering into and execution of this Agreement and (ii) consummation of the Transaction.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

In this Agreement, save where explicitly provided otherwise, capitalised words and expressions have the meanings specified or referred to in Paragraph 1 of **Schedule 1** (*Definitions and interpretation*). The provisions of this Agreement shall be interpreted in accordance with Paragraph 2 of **Schedule 1** (*Definitions and interpretation*), unless specifically provided otherwise in this Agreement.

2. SALE AND PURCHASE OF THE SHARES

2.1. Sale and purchase

Subject to the terms and conditions of this Agreement, the Seller hereby sells the Shares to the Purchaser and the Purchaser hereby purchases the Shares from the Seller.

2.2. Transfer

Subject to the terms and conditions of this Agreement, the Seller shall transfer the Shares to the Purchaser, who shall accept such Shares, free from any and all Encumbrances, on the date on which the consummation of the Transaction in accordance with Clause 6 ("**Completion**") takes place (the "**Completion Date**"), by the execution of a customary notarial deed of transfer to be prepared by the Notary and negotiated between the Parties in good faith as soon as reasonably possible following the date of this Agreement (the "**Deed of Transfer**").

2.3. Effective Time

Subject to Completion taking place, the sale and transfer of the Shares will have economic effect from 0.00 hours a.m. CET on the Completion Date (the "**Effective Time**") and, consequently, subject to the provisions of this Agreement, the benefit and risk of the Shares, together with the benefit and risk of the Group and the Business, will be for the account of the Purchaser as of the Effective Time.

2.4. Purchaser's nomination right

The Purchaser shall be entitled to nominate at its own cost, by notice to the Seller delivered no later than three (3) Business Days prior to the Completion Date, an Affiliate of the Purchaser (the "**Purchaser's Nominee**"), to which all of the Shares will be transferred at Completion (instead of to the Purchaser itself), provided that such nomination shall not derogate from the Purchaser's obligations towards the Seller under this Agreement. In the event the Purchaser invokes its rights under this Clause 2.4 the relevant Clauses and provisions relating to the transfer of the Shares shall be deemed to read as such that the Purchaser's Nominee will be acquiring and accepting transfer of the Shares.

3. PURCHASE PRICE

3.1. Purchase Price

- 3.1.1. The purchase price for the Shares (the "**Purchase Price**") will be USD 6,000,000 (six million US dollars).
- 3.1.2. The consideration provided by the Purchaser to Seller pursuant to this Agreement constitutes reasonably equivalent value and fair consideration for the Shares.

3.2. Payment of the Purchase Price

- 3.2.1. The Purchaser shall pay the amount of the Purchase Price to the Seller in cash at Completion in accordance with Clause 6.2 and without any deduction, set-off or suspension.
- 3.2.2. Any payment made under this Agreement by or on behalf of the Seller to the Purchaser, or by the Purchaser to the Seller, shall be deemed to be an adjustment of the Purchase Price and shall be treated accordingly by the Parties in all relevant aspects, to the extent permitted by applicable Law.

4. PRE-COMPLETION COVENANTS

4.1. General conduct

Between the date of this Agreement and the Completion Date (the "**Interim Period**"), the Seller shall use its reasonable best efforts to cause each Group Company to carry on its part of the Business as a going concern in the Ordinary Course of Business and in a manner most likely to preserve its value. During the Interim Period and to the extent permitted by Law (including in particular competition Law), the Seller shall immediately notify the Purchaser of any fact, matter, circumstance or event outside the Ordinary Course of Business which it should reasonably understand to be of material importance to the Purchaser as purchaser of the Shares.

4.2. Consent matters

- 4.2.1. Notwithstanding Clause 4.1, to protect the value of the Group Companies in the Interim Period, the Seller shall procure that, during the Interim Period and to the extent permitted by Law, including in particular competition Law, none of the Group Companies carries out any of the following actions without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld, delayed or made conditional:
 - a. acquiring or agreeing to acquire any share(s) or other equity interest, or make any capital contributions to or investments in any person other than any Group Company;

- b. repay, redeem or repurchase, or allow to be repaid, redeemed or repurchased, any share capital of any Group Company to a person other than a Group Company;
- c. sell, transfer, issue or otherwise dispose of any share(s) of any Group Company;
- d. give any guarantee, indemnity, or otherwise agree to secure an obligation of any person other than for the benefit of the Group;
- e. disposing of any material assets (including cash outside the Ordinary Course of Business, but excluding the disposal or transfer of cash to a member of the Seller's Group other than any Group Company (whether in the Ordinary Course of Business or not)) or imposing any Encumbrance thereupon to or for the benefit of any person other than any Group Company; excluding Encumbrances currently existing under the Credit Agreement, the Bridge Loan Agreement and the Bridge Loan Pledge;
- f. entering into contracts or any similar binding obligation or commitment having a future liability in excess of EUR 1,000,000 (one million euros) in the aggregate;
- g. lend or borrow any money, other than under the Bridge Loan, in excess of EUR 500,000 (five hundred thousand euros);
- h. entering into, amending or terminating any Material Contracts;
- i. initiating or settling any litigation that is or could reasonably be expected to be material to the Business;
- j. hiring any employees for positions related to the Business that is out of the ordinary course of business;
- k. any dividend or any other distribution, whether by way of share redemption, repayment, or repurchase, share capital reduction, cancellation or otherwise, and any other payment in respect of any share capital, loan capital, bonds or other securities of any Group Company, in each case whether in cash, stock or in kind, declared, paid or made (whether actual or deemed) by any Group Company to any member of the Seller's Group;
- l. any waiver, deferral, discount or release by any Group Company of any amount, obligation or liability owed to any Group Company by any member of the Seller's Group or for the benefit of any member of the Seller's Group, except pursuant to Clause 4.4;
- m. any indebtedness or liability (agreed to be) incurred, assumed or indemnified by any Group Company to any member of the Seller's Group;

- n. the borrowing of any monies by any member of the Seller's Group from any Group Company;
 - o. the acquisition or transfer by any Group Company from or to any member of the Seller's Group of any assets;
 - p. any action or omission that triggers or may trigger the enforcement by the relevant beneficiary of an Encumbrance granted by any Group Company; and
 - q. the agreement or undertaking by any Group Company to do any of the matters set out in paragraphs a to p above.
- 4.2.2. Any request for consent in connection with Clause 4.2.1 shall be made to the Purchaser by sending an email with a request for acknowledgment of receipt to [****] and [****]. A written response to a request for consent must be provided by reply email to the sender of the email as soon as reasonably practicable and in any event within two (2) Business Days after receipt of the relevant request and, in case of an objection, setting out in reasonable detail the reasons for its objections, which must relate to the Business.
- 4.2.3. If such written response is not received within such period, consent will be deemed to have been given by the Purchaser to the Seller. In the event the Purchaser timely and duly notifies the Seller of its objection, the Parties will as soon as reasonably possible discuss the proposed action and the Purchaser's objection with the objective of reaching agreement with regard to the action to be undertaken.
- 4.3. **Permitted Actions**
- The Seller shall not be in breach of any of Clause 4.1 or Clause 4.2 if and to the extent that the relevant Group Company undertakes or performs:
- a. any action in order to perform or meet any mandatory legal or contractual obligations existing or in effect as of the date of this Agreement, or originating from the period prior to the date of this Agreement;
 - b. any act or conduct which the relevant Group Company is required to take, or omit to take in order to comply with:
 - (i) any Law, or any change or foreseeable change in Law;
 - (ii) a request of any Governmental Authority; or
 - (iii) the obligations under this Agreement;
 - c. any act or conduct explicitly consented to by the Purchaser under Clause 4.2 and permitted under this Agreement; and/or
-

- d. any action in respect of which the relevant Group Company could not reasonably have acted otherwise without material detriment to, or without foregoing a material benefit to, any part of its Business.

4.4. Intragroup arrangements, mutual releases and discharge

4.4.1. Except as explicitly set out in this Agreement, the Seller undertakes to the Purchaser and, by means of an irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), each Group Company that (i) all existing arrangements (including any outstanding balances) between the Seller or any member of the Seller's Group on the one hand and any Group Company on the other hand and, (ii) all assumptions, guarantees, indemnities, surety, letters of comfort, rights of recourse, security rights, attachments, Encumbrances or other assurances issued by, given by or binding on any Group Company on the one hand in relation to any obligations or liabilities of the Seller or any member of the Seller's Group on the other hand, shall be terminated without cost or early termination fees for the Purchaser or any Group Company, effective per Completion, on or prior to Completion.

4.4.2. Subject to and effective per Completion:

- a. each of the Seller for itself and on behalf of each other member of the Seller's Group hereby absolutely, unconditionally and irrevocably covenant not to sue and fully, finally and forever completely releases and discharges the Purchaser and, by means of an irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), each Group Company from any and all past, current and future claim, actions, obligations, liabilities, entitlements (legal and beneficial), demands and or causes of actions, of whatever kind or character, whether assertable directly or derivatively, whether now known or unknown which the Seller or any member of the Seller's Group has or might claim to have, or that could be asserted by or on behalf of the Seller or any member of the Seller's Group, against any Group Company or the Purchaser and will grant each Group Company and the Purchaser full and final release and discharge of and from any and all post, current and future claims, actions, obligations, liabilities, entitlements (legal and beneficial), demands and or causes of action, of whatever kind or character, whether now known or unknown other than pursuant to this Agreement; and
- b. the Purchaser for itself and on behalf of each other member of the Purchaser's Group (including the Group Companies) hereby absolutely, unconditionally and irrevocably covenant not to sue and fully, finally and forever completely releases and discharges the Seller and, by means of an irrevocable third party

undertaking for no consideration (*onherroepelijk derdenbeding om niet*), each other member of the Seller's Group from any and all past, current and future claim, actions, obligations, liabilities, entitlements (legal and beneficial), demands and or causes of actions, of whatever kind or character, whether assertable directly or derivatively, whether now known or unknown which the Purchaser or any member of the Purchaser's Group has or might claim to have, or that could be asserted by or on behalf of the Purchaser or any member of the Purchaser's Group, against any member of the Seller's Group and will grant each member of the Seller's Group full and final release and discharge of and from any and all post, current and future claims, actions, obligations, liabilities, entitlements (legal and beneficial), demands and or causes of action, of whatever kind or character, whether now known or unknown other than pursuant to this Agreement.

- 4.4.3. For purposes of this Clause 4.4 only, the term "Seller's Group" means the Seller and its Affiliates, including each of their employees, Representatives, agents or successors in title.

4.5. **On-going information to the Purchaser during the Interim Period**

During the Interim Period and upon reasonable request of the Purchaser, the Seller shall, and will procure that each Group Company shall, (i) provide the Purchaser with specific and regular updates on the performance of the Business and answer any questions raised by the Purchaser in that respect, and (ii) as soon as possible notify the Purchaser if the Seller or any Group Company becomes aware of any fact, matter or circumstance which may have caused, or is likely to give cause to, a breach of the Clauses 4.1 or 4.2. For the avoidance of doubt, nothing in this Clause 4.5 should be interpreted as requiring the Seller or a Group Company to provide the Purchaser with any information that from a competition Law perspective would be deemed to be competitively sensitive in nature.

4.6. **Finalisation of ancillary documents and Schedules**

Where any of the Schedules or ancillary document or agreement is not yet in agreed form at the date of this Agreement, the Seller and the Purchaser shall use their respective reasonable efforts and negotiate in good faith to finalise the same as soon as practicable after the date of this Agreement.

4.7. **Execution of Notary Letter**

Ultimately on the last Business Day prior to the Completion Date the Parties and any other relevant party shall sign a customary notary letter to be prepared by the Notary and negotiated between the Parties in good faith as soon as reasonably possible following the date of this Agreement (the "**Notary Letter**").

5. CONDITIONS PRECEDENT

5.1. Conditions Precedent

The Seller and the Purchaser shall only be obliged to complete the Transaction and perform the actions set out in Clause 6.3 when the following conditions precedent have been fulfilled (or waived in accordance with Clause 5.3) by the Long Stop Date (and, where applicable, continues to be fulfilled) (the "**Conditions Precedent**"):

- a. Each of the Bread Consent and the Lenders' Consent being in full force and effect (the "**Consents Condition**");
- b. No Encumbrance granted by any Group Company being enforced by any relevant beneficiary, other than an Encumbrance granted by any Group Company to the Purchaser or Purchaser's Group (the "**Non-Enforcement Condition**");
- c. The BL Bridge Loan Consent Effective Date has occurred (the "**BL Bridge Loan Consent Condition**");
- d. The Seller's Warranties are true and accurate (the "**Seller's Warranties Condition**");
- e. The Purchaser's Warranties are true and accurate (the "**Purchaser's Warranties Condition**");
- f. All required notifications, filings and application with the Competition Authorities in connection with the Transaction ("**Merger Clearance Filings**") having been made, and each of the relevant Competition Authorities having either:
 - (i) issued a written statement or decision confirming that execution and performance of this Agreement does not fall within the scope of authority of the relevant Competition Authority (A) without referring the Transaction or any part thereof to another competition authority, or (B) referring the Transaction or any part thereof to another competition authority in accordance with relevant Law and one of the requirements listed in items (i) through (iii) having been fulfilled in respect of such other competition authority;
 - (ii) issued a written statement or decision unconditionally clearing the execution and performance of this Agreement; or
 - (iii) not having issued a written statement or decision prior to expiry of the relevant waiting period or applicable time period under the relevant competition Laws thereby implying that unconditional clearance to the execution and performance of this Agreement has been given,

(the "**Merger Clearance Condition**"); and

- g. If and to the extent required to be made prior to consummation of the Transaction to comply with any mandatory Laws, any other regulatory notification, filing and application with any Governmental Authority in connection with the Transaction having been made (e.g. CFIUS), and each of the relevant Governmental Authorities having either:
- (i) issued a written statement or decision confirming that execution and performance of this Agreement does not fall within the scope of authority of the relevant Governmental Authority (A) without referring the Transaction or any part thereof to another Governmental Authority, or (B) referring the Transaction or any part thereof to another Governmental Authority in accordance with relevant Law and one of the requirements listed in items (i) through (iii) having been fulfilled in respect of such other Governmental Authority;
 - (ii) issued a written statement or decision unconditionally approving, consenting to or otherwise clearing the execution and performance of this Agreement; or
 - (iii) not having issued a written statement or decision prior to expiry of the relevant waiting period or applicable time period under the relevant Laws thereby implying that unconditional approval, consent or clearance (as the case may be) to the execution and performance of this Agreement has been given,

(the "**Regulatory Condition**").

5.2. **Satisfaction of the Merger Clearance Condition and the Regulatory Condition**

5.2.1. All filings, requests and enquiries relating to the satisfaction of the Merger Clearance Condition set out in Clause 5.1.f shall be dealt with by the Purchaser also on behalf of, and in reasonable consultation with the Seller as provided for in this Clause 5.2.

5.2.2. The Purchaser shall:

- (i) file the Merger Clearance Filings with the Competition Authorities as soon as reasonably possible after the date of this Agreement and to the extent relevant, in compliance with any filing deadlines included in the relevant competition Laws;
- (ii) promptly supply any additional information and documentation that may be requested by any Competition Authority;

- (iii) provide the Seller with drafts of the Merger Clearance Filings and all other material communications to, and from, the Competition Authorities and give the Seller two (2) Business Days to comment on them, and provide the Seller with final copies of all such communications, whereby: (i) the Seller shall make available to the Purchaser all information and documentation that the Purchaser may reasonably require to assess, make or supplement any Merger Clearance Filings with any Competition Authority in a correct and timely manner or answer any related questions by any Competition Authority within the applicable time limits, (ii) the Purchaser shall not submit any Merger Clearance Filings, or offers to, engage in material communications with, the Competition Authorities containing information pertaining to the Group or its shareholders without the Seller's prior written consent, such consent not to be unreasonably withheld, delayed or made conditional, and (iii) business secrets and other confidential information may be redacted by the Parties in exchanging drafts and final copies of communications, provided that such information will then be provided to the outside lawyers of either Party on a counsel-to-counsel basis without redaction; and
 - (iv) use its reasonable best efforts to procure that the Merger Clearance Condition is satisfied in the first phase of the procedures promulgated by the Competition Authorities, and in any case as soon as possible, provided that the Purchaser shall not be obliged to make any divestment or implement any requirements of any Competition Authority or perform any behavioural remedies in order to obtain clearance from any Competition Authority.
 - 5.2.3. The Purchaser shall bear all filing fees and costs incurred in relation the Merger Clearance Filings. The Purchaser shall also bear all costs, penalties and fines resulting from not filing in any jurisdiction where it is determined that filing should have taken place unless such not filing was attributable to the Seller not complying with its obligations under this Clause 5.2.
 - 5.2.4. Notwithstanding Clause 5.2.2(iv), the Parties will refrain from carrying out any action or omitting anything that could cause delay or jeopardize the satisfaction of the Merger Clearance Condition, except where such action or omission is required by Law or a binding decision by (i) a court to which no appeal is possible or (ii) any Governmental Authority to which no objection is allowed.
 - 5.2.5. The provisions of this Clause 5.2 shall apply, as much as possible, *mutatis mutandis* to any notifications, filings, submissions or communications to any Governmental Authority made in connection with the Regulatory Condition.
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5.2.6. For the avoidance of doubt, where no Party has, prior to Completion, identified any aforementioned notifications, filings, submissions or communications being required to be made prior to consummation of the Transaction (in each case a "**Regulatory Filing Requirement**"), the Regulatory Condition shall be deemed satisfied.

5.3. **Waiver of certain Conditions Precedent**

5.3.1. The Consents Condition, the Non-Enforcement Condition, the BL Bridge Loan Consent Condition and the Seller's Warranties Condition may be fully or partly waived by the Purchaser in writing to the Seller.

5.3.2. The Purchaser's Warranties Condition may be fully or partly waived by the Seller in writing to the Purchaser.

5.4. **Long Stop Date**

5.4.1. If (i) the Merger Clearance Condition has not been satisfied on or before the date falling 4 (four) months after the date of this Agreement (the "**Long Stop Date**"), (ii) to the extent a Regulatory Filing Requirement has been identified by either Party prior to the Long Stop Date, the Regulatory Condition has not been satisfied on or before the Long Stop Date, or (iii) the Consents Condition, the Non-Enforcement Condition, the BL Bridge Loan Consent Condition, the Seller's Warranties Condition or the Purchaser's Warranties Condition is not satisfied or waived in accordance with Clause 5.3 at any time on or prior to the Completion Date, each Party may at its own discretion, without being or becoming liable to the other Party, through a written notification to the other Party:

- a. propose to postpone the Long Stop Date to another date (it being agreed that no Party shall be obliged to agree to such postponement); or
- b. terminate this Agreement with immediate effect, except for the Surviving Clauses which shall survive such termination indefinitely and without prejudice to all other rights or remedies available, including the right to claim damages;

it being understood however, that the right to terminate this Agreement under this Clause 5.4 shall not be available to a Party if such Party has breached its obligations under Clauses 5.2 or 5.4 or has materially breached any of its other obligations under this Agreement, and such breach has contributed materially to the non-satisfaction of the relevant Condition Precedent. For the avoidance of doubt, termination of the Agreement as provided for herein shall not relieve any Party for a breach of this Agreement prior to the applicable termination date.

- 5.4.2. Each Party will notify the other Party in writing within three (3) Business Days once it becomes aware of (i) a Regulatory Filing Requirement existing, (ii) the satisfaction of the Merger Clearance Condition or the Regulatory Condition or (iii) any circumstance that will or is likely to result in a failure or delay to satisfy any Condition Precedent, accompanied by the relevant documentation.

6. COMPLETION

6.1. Date and place

Subject to the Conditions Precedent continuing to be satisfied, Completion shall take place at the offices of the Notary on the fifth (5th) Business Days after the date on which the Merger Clearance Condition and the BL Bridge Loan Consent Condition, and if applicable the Regulatory Condition has been satisfied, or as otherwise agreed between Parties.

6.2. Payment

The Purchaser shall procure that the Purchaser Price has been transferred to and received on the Notary's Account in accordance with the Notary Letter no later than at 04.00pm CET on the Completion Date.

6.3. Completion actions

- 6.3.1. After confirmation by the Notary that the Purchase Price has been received in the Notary's Account, the following shall occur on the Completion Date, in the order stated in this Clause 6.3 and further, to the extent relevant, in accordance with the Notary Letter:

- a. the Seller shall provide the Notary with the Company's shareholders register which reflects the Seller as the owner of the Shares and the Shares are not Encumbered (other than such Encumbrances on the Shares released pursuant to the Lenders' Consent), in which the release of Encumbrances on the Shares pursuant to the Lenders' Consent and the transfer of the Shares shall be registered;
- b. the Seller shall provide written evidence of payment of the amounts due by the Loan Parties to the Agent and the Term B Group (as defined in the Lenders' Consent) pursuant to Section 3(b)(ii) of the Lenders' Consent (the "**Lender Payment Amount**"), provided that the Seller shall be deemed to have complied with its obligations under this sub-clause b, if and to the extent (A) the Agent either for itself or also on behalf of the Term B Group (as defined in the Lenders' Consent), and to the extent relevant, the Term B Group (as defined in the Lenders' Consent) is or are (as the case may be) a party to the Notary Letter, and (B) the Notary Letter provides for the Lender Payment

- Amount to be paid out of the Purchase Price received in the Notary's Account in accordance with 6.2;
- c. the Seller shall deliver to the Purchaser, with a copy to the Notary, the written resignations of each of the persons set out in **Schedule 6** (*D&O Changes*) stating that they resign from their respective board positions with the Group Companies as set out in that Schedule and that they waive any claims they have or may have against the Group Companies, effective upon the execution of the Deed of Transfer;
 - d. the Seller shall procure the adoption of written resolutions to:
 - (i) grant full discharge to and accept the resignation of all members of the management boards of the Group Companies referred to in Clause 6.3.1.b, effective as per the execution of the Deed of Transfer; and
 - (ii) appoint the new members of the management boards of each of the Group Companies as set out in **Schedule 6** (*D&O Changes*), effective upon the execution of the Deed of Transfer;
 - e. the Seller shall deliver to the Purchaser a written statement, substantially in the form of Schedule 7 (*Form of Seller's and Seller's Parent's Closing Statement*), in which (i) each of the Seller and the Seller's Parent affirms the terminations as referred to in Clause 4.4.1 and 4.4.2, and (ii) the Seller's Parent agrees as undertaking to procure compliance by itself and any member of the Seller's Group with the Seller's obligations set forth in Clauses 7.3 and 12;
 - f. the Seller, the Purchaser and the Company shall each deliver to the Notary a duly executed power of attorney and, as and where required by the Notary, legalised and apostilled, authorising each other (deputy) civil law notary and employee associated with Houthoff Coöperatief U.A. to enter into and execute the Deed of Transfer on its behalf and know-your-customer information satisfactory to the Notary;
 - g. the Seller, the Purchaser and the Company shall deliver to the Notary a written confirmation set out in the Notary Letter, instructing the Notary to transfer the Shares to the Purchaser;
 - h. the Seller and the Purchaser shall cause the Shares to be transferred to the Purchaser by way of execution of the Deed of Transfer by the Notary; and
 - i. the Seller and the Purchaser shall cause the Notary to hold the Purchase Price (*minus* the Lender Payment Amount if so agreed upon in the Notary Letter) for the benefit of the Seller, and to pay out all funds held in accordance with the Notary Letter.
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6.3.2. The effectiveness of each of the actions taken by or on behalf of the Purchaser pursuant to Clause 6.3.1 is conditional upon the occurrence of all actions required to be taken by the Seller and the Seller's Parent pursuant to Clause 6.3.1 and *vice versa*.

6.4. **Breach of Completion obligations**

6.4.1. If any Party fails to comply with any of its obligations under Clause 6.3, the non-defaulting Party shall be entitled, in addition and without prejudice to all other rights and remedies available to it (including any right to claim payment of damages), through a written notification to the defaulting Party:

a. to set a new time and date for Completion, which new Completion Date cannot be earlier than five (5) Business Days after the date originally scheduled for Completion, provided that Completion may not be deferred beyond the Long Stop Date without the consent of the other Party; or

b. to require the defaulting Party to proceed with, and effect, Completion to the extent practicable (taking into consideration the defaults that have occurred) and set a new date for the finalization of Completion through the effecting of the remaining obligations and actions as set out in Clause 6.3 on such date, which cannot be earlier than five (5) Business Days after the original Completion Date, provided that Completion may not be deferred beyond the Long Stop Date without the consent of the other Party.

6.4.2. In the event Completion is wholly or partially deferred to a new date pursuant to Clause 6.4.1.a or 6.4.1.b:

a. the provisions of this Agreement shall apply as if that later date was originally set for Completion; and

b. if on such new date, any Party fails to comply with any of its obligations under Clause 6.3, Clause 6.4.1 shall apply *mutatis mutandis*, provided that in addition to the rights conferred to the non-defaulting Party under Clause 6.4.1, the non-defaulting Party shall also be entitled to terminate this Agreement with immediate effect, except for the Surviving Clauses which shall survive such termination indefinitely.

7. **POST-COMPLETION COVENANTS**

7.1. **Further Assurances**

On or after Completion, each Party shall, at its own expense, execute and perform (or procure to be executed and performed by any other relevant person) all such deeds, documents, acts and activities as may from time to time be required in order

to vest all the Shares in the Purchaser or as otherwise may be necessary for the consummation of the Transaction.

7.2. Retention of records

For a period of seven (7) years after the Completion Date, the Purchaser shall procure that each Group Company shall retain all books, records and other written information relating to such Group Company and, to the extent reasonably required by the Seller, the Purchaser shall allow the Seller access during normal office hours to these books, records and written information, including the right to make copies, at all times at the Seller's own expense, except where such access might result in a breach by the Seller of any applicable Law, or would cause undue disruption to the business activities of the Group Companies or their management (but in such event as soon as reasonably possible thereafter).

7.3. Cooperation

Following Completion, each Party shall (and shall cause their respective Affiliates to): (i) reasonably cooperate with any other Party in preparing any tax returns and regulatory or other filings which such other Party is responsible for preparing related to the Business or any Group Company; (ii) reasonably cooperate with any other Party in preparing for any audits of, or disputes with, any Governmental Authorities or other relevant third party regarding, any tax returns, filings, fines or claims relating to the Business or any Group Company; (iii) make available to any other Party and to any Governmental Authority as reasonably requested all information, records, and documents relating to any taxes, filings, fines or claims relating to the Business or any Group Company for which such other Party has or may have liability; (iv) provide timely notice to the other(s) in writing of any pending or threatened tax audits, tax assessments or claims for which the other(s) has, have or may have a liability; and (v) furnish the other(s) with copies of all correspondence received from any Governmental Authority or other relevant third party in connection with any tax audit or information request with respect to any such tax audit or assessment or any filings, fines or claims for which the other(s) has, have or may have liability. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prohibit the Seller from ceasing its operations or winding up its affairs at any time after the Completion Date, it being acknowledged and agreed by the Purchaser that it is a possibility the Seller may wind up its affairs and liquidate and dissolve its existence as soon as reasonably practicable following the Completion Date.

8. DUE DILIGENCE REVIEW

8.1. Due Diligence Review

- 8.1.1. The Purchaser acknowledges and confirms that:
- a. it has performed a review of the Disclosed Information (the "**Due Diligence Review**"); and
 - b. it has had opportunity to raise questions to the Seller in connection with the issues that it deemed relevant in order to take its decision to enter into this Agreement and carry out the Transaction which questions have been answered by the Seller.
- 8.1.2. The Seller has no obligation to update any (part of the) Disclosed Information as of the date of this Agreement.

9. SELLER'S WARRANTIES

9.1. Representations and warranties

Subject to Completion occurring, the Seller represents and warrants to the Purchaser that the Seller's Warranties set out in Schedule 8 (*Seller's Warranties*) are true and accurate on the date of this Agreement and will be true and accurate on the Completion Date.

9.2. No other form of comfort

- 9.2.1. The Purchaser agrees that, save to the extent explicitly covered by a Seller's Warranty, no warranty, guarantee or any other form of comfort, whether express or implied, is given to the Purchaser concerning the Seller, the Shares, the Group Companies, the Business or any part of the Disclosed Information. The Purchaser agrees that no warranty, guarantee or any other form of comfort, whether express or implied, is given relating to any forward looking statements, forecasts, estimates, interpretations, analysis, projections, whether or not part of the Disclosed Information. The Purchaser acknowledges that none of the Seller's Warranties shall survive Completion and all rights, claims and causes of action (whether in contract or in tort or otherwise or whether at law or in equity) with respect thereto shall terminate upon Completion.
- 9.2.2. The Purchaser acknowledges that, except for the Seller's Warranties, the Shares, and hence the Group Companies and the Business, are sold to the Purchaser as is, where is (*in de staat waarin het zich bevindt*).
- 9.2.3. The Purchaser hereby waives its rights, if any, to invoke section 7:17 Dutch Civil Code with respect to this Agreement.

10. PURCHASER'S WARRANTIES

- 10.1. The Purchaser represents and warrants to the other Parties that the Purchaser's Warranties set out in **Schedule 9** (Purchaser's warranties) are, and will be, true and accurate on the date of this Agreement and on the Completion Date. In the event the Purchaser invokes its nomination rights pursuant to Clause 2.4, the Purchaser's Warranties shall be deemed given by the Purchaser with respect to the Purchaser and the Purchaser's Nominee (whereby any reference to the Purchaser in the Purchaser's Warranties shall be deemed a reference to the Purchaser and the Purchaser's Nominee).
- 10.2. The Seller acknowledges that none of the Purchaser's Warranties shall survive Completion and all rights, claims and causes of action (whether in contract or in tort or otherwise or whether at law or in equity) with respect thereto shall terminate upon Completion.

11. AUTHORISATION

Each of the Seller on behalf of itself and each member of the Seller's Group, and the Purchaser hereby represent and warrant that it has the power and authority to execute, deliver and perform this Agreement, and that this Agreement has been duly authorised by all necessary corporate action on the part of (i) the Seller on behalf of itself and each member of the Seller's Group, and (ii) the Purchaser, on behalf of itself and each member of the Purchaser's Group (including the Group Companies), respectively, and that this Agreement constitutes a legal, valid and binding obligation of each such party, and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision or Law or of its charter or bylaws or any Agreement, instrument or order binding on such party.

12. CONFIDENTIALITY

- 12.1. No Party shall disclose or use any information regarding or in relation to the Agreement, the Transaction or the business of any other Party or any of its Affiliates, except:
- a. to the extent required by applicable Law or stock exchange regulations or any Governmental Authority and, to the extent reasonably possible, after consultation with the other Party about the timing and content of such disclosure;
 - b. to professional advisors or auditors bound by a duty of confidentiality, to the extent necessary for any lawful purpose;

- c. to the extent that the information is public knowledge without a breach of this Agreement and/or any applicable confidentiality agreement;
 - d. as required to conduct the defence of a claim of a third party or to initiate or conduct any dispute on the basis of, and in accordance with, this Agreement;
 - e. to any of its Affiliates; or
 - f. for public announcements agreed between the Parties and made or sent by a Party to advise the press, employees, customers, suppliers or agents of the Group Companies of the acquisition of the Shares and the Business.
- 12.2. Parties agree and acknowledge that, substantially simultaneously with this Agreement (i) the Seller's Parent will file a Form-8k current report with the Securities and Exchange Commission, and (ii) the Purchaser and the Group will jointly issue a press release, each in a form to be finalized in the Interim Period based on the preliminary drafts attached hereto as **Schedule 10** (*Public Announcement*).

13. MISCELLANEOUS

13.1. Notices

13.1.1. Notwithstanding the right of each of the Parties to give notice in any other valid manner, notices shall be deemed to have been validly given if they have been sent, either by prepaid registered mail or by courier (with proof of delivery), to the following addresses (unless and until a Party notifies the other Party in accordance with this Clause 13.1 of another address):

13.1.2. If to the Seller:

LVI Lux Financing S.à r.l.

Attn: [****]

11-13 boulevard de la Foire

L-1528 Luxembourg

Luxembourg

Email: [****]

with copy to: [****];[****];[****];[****];[****]

13.1.3. If to the Purchaser:

Opportunity Partners

Attn: [****] and [****]

Deutersestraat 37

5266 AW Cromvoirt

The Netherlands

Email: [****] and [****]

with copy to: [****];[****];[****];[****]

13.2. **Assignment**

Except as set forth in Clause 2.4, without the prior written consent of the other Party, no rights under or in connection with this Agreement can be assigned or encumbered (*goederenrechtelijk onoverdraagbaar en niet te bezwaren*) in accordance with Section 3:83(2) of the Dutch Civil Code, nor can any rights or obligations under this Agreement in any way be transferred.

13.3. **Entire agreement**

This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and replaces and supersedes all prior agreements, arrangements, undertakings or statements regarding such subject matter.

13.4. **Exclusion Dutch Civil Code provisions**

The Parties hereby agree to exclude the applicability of Title 1 of Book 7 and article 89 of Book 6 of the Dutch Civil Code to the extent legally possible.

13.5. **Conflicting provisions**

In the event of a conflict between any of the provisions of this Agreement on the one hand and any of the other ancillary agreements, the provisions of this Agreement shall prevail unless required by mandatory Law or explicitly agreed otherwise in this Agreement.

13.6. **Amendment**

Any amendment or variation of this Agreement is not valid unless it is agreed between all Parties in writing. Each Party waives its right to seek amendment of this Agreement in court or in any other manner.

13.7. **Notary**

The Purchaser acknowledges that the Notary is associated with Seller's legal counsel. The Purchaser is aware of the Dutch guidelines on associations between

civil law notaries (*notarissen*) and lawyers (*advocaten*) established by the Board of the Royal Notarial Society (*Koninklijke Notariële Beroepsorganisatie*). The Purchaser explicitly agrees that the Seller may be presented by Houthoff Coöperatief U.A. in any matter relating to this Agreement and any disputes in connection therewith.

13.8. **Partial invalidity**

If any provision of this Agreement is or becomes invalid or non-binding, the Parties shall remain bound by all other provisions hereof. In that event, the Parties shall replace the invalid or non-binding provision by provisions that are valid and binding and that have, to the greatest extent possible, a similar effect as the invalid or non-binding provision, given the contents and purpose of such provision and this Agreement.

13.9. **Waiver**

No Party shall be deemed to have waived any of its rights under this Agreement unless such waiver has been made explicitly and in writing. Any waiver of any rights relating to a violation of the obligations contained in this Agreement shall not constitute a waiver of such rights relating to future violations contained in this Agreement.

13.10. **No rescission / nullification**

Except as explicitly provided for in this Agreement, each Party hereby explicitly and irrevocably waives the right:

- a. to rescind (*ontbinden*), nullify (*vernietigen*) or otherwise terminate or amend this Agreement in whole or in part by way of an out-of-court declaration (*buitengerechtelijke verklaring*) or in any other manner; or
- b. to seek the rescission (*ontbinding*) or nullification (*vernietiging*) or amendment in whole or in part of this Agreement in court.

13.11. **Effects of termination**

If this Agreement is terminated in accordance with its terms:

- a. all documents and records that relate to a Seller or the Group Companies and that were furnished to the Purchaser or its advisors in anticipation of Completion shall be returned to the relevant Seller or the Group Companies, as the case may be, and the Purchaser shall not retain any copies of such documents and records; and
- b. the Surviving Clauses shall survive such termination.

13.12. **Gross up**

Any sum payable under this Agreement shall be paid free and clear of all Tax Deductions and any other deductions and withholdings for whatever reason, except

as required by Law. If any such sum is subject to a Tax deduction or withholding for whatever reason required by Law, such payment shall be increased to ensure that after the relevant deduction or withholding the relevant recipient receives a net amount equal to the amount it would have been entitled to if the sum payable under this Agreement would not have been subject to such deduction or withholding.

13.13. Costs

13.13.1. Unless this Agreement provides otherwise, all costs which a Party has incurred or will incur in preparing, concluding or performing this Agreement or in connection with the Transaction are for its own account.

13.13.2. The Purchaser shall bear all notarial fees in relation to the Transaction and any and all required transfer taxes, consent fees, transfer fees, change of control fees and third party filing fees in connection with the Transaction, the Bridge Loan and the Bridge Loan Pledge, other than consent fees, change of control fees and break fees payable to (i) the Agent, the Lenders or any party acting on any of their behalf pursuant to the Credit Agreement, or (ii) any other person that is not a supplier, customer, licensor, lessor or other business partner in relation to the Business.

13.14. No third party beneficiaries

This Agreement is concluded for the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement is intended to or implicitly confers upon any other person any right, benefit or remedy of any nature whatsoever, except to the extent explicitly stated in this Agreement (including the irrevocable third party undertakings for no consideration (*onherroepelijk derdenbeding om niet*) set forth in Clause 4.4 and Schedule 7 (*Form of Seller's and Seller's Parent's Closing Statement*)). In the event that any third party stipulation contained in this Agreement is accepted by any third party, such third party will not become a party to this Agreement.

13.15. Counterparts

This Agreement may be entered into by a Party by way of executing a separate counterpart, but it shall not be effective until each Party has executed at least one counterpart. Each counterpart, when executed, shall constitute an original, and all the counterparts shall together constitute one and the same instrument.

14. GOVERNING LAW AND DISPUTE SETTLEMENT

14.1. Governing Law

This Agreement (including Clause 14.2) shall be governed by and construed in accordance with the Laws of the Netherlands, explicitly excluding the conflict of laws provisions.

14.2. **Dispute Settlement**

All disputes arising out of or in connection with this Agreement, if no amicable settlement can be reached between the Parties, will be exclusively submitted to the competent court of Amsterdam, the Netherlands.

- *Signature page SPA [****] to follow* -

**AGREED UPON ON THE DATE AT THE BEGINNING OF THIS AGREEMENT AND SIGNED
IN COUNTERPARTS BY:**

/s/ Jeffrey L. Fair

LVI Lux Financing S.à r.l.

By: Jeffrey L. Fair

Position: Class A Manager

/s/ Stephane Hepineuze

LVI Lux Financing S.à r.l.

By: Stephane Hepineuze

Position: Class B Manager

/s/ Martijn ten Berge

Opportunity Partners B.V.

By: Martijn ten Berge

Position: Director

SCHEDULE 1 DEFINITIONS AND INTERPRETATION

1. Definitions

1.1. In this Agreement, save where explicitly provided otherwise, capitalised words and expressions have the following meanings:

Affiliates	an "Affiliate" of any person means any other person who, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and for these purposes "controlling person" means any person who controls any other person; "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person whether through the ownership of securities, by contract or agency or otherwise; and for these purposes the term "person" is deemed to include a company and a partnership; for the avoidance of doubt, "Affiliate" includes shareholders holding an interest of at least fifty percent (50%), subsidiaries (<i>dochtermaatschappijen</i>) and group companies (<i>groepsmaatschappijen</i>) within the meaning of Sections 2:24a and 2:24b respectively of the Dutch Civil Code;
Agent	means the administrative agent under the Credit Agreement;
Agreement	this sale and purchase agreement;
BL Bridge Loan Consent Condition	has the meaning given in Clause 5.1.c;
BL Bridge Loan Consent Effective Date	has the meaning given in the Lenders' Consent;
Bridge Loan	has the meaning given in Recital D;
Bridge Loan Agreement	has the meaning given in Recital G;

Bridge Pledge	Loan has the meaning given in Recital G;
Business	has the meaning given in Recital C;
Business Day	any day (other than a Saturday or a Sunday) on which banks are open for normal banking business in New York (U.S.), Luxembourg, the Netherlands;
Chamber of Commerce	the Dutch Chamber of Commerce (<i>Kamer van Koophandel</i>);
Company	has the meaning given in Recital A;
Competition Authorities	means the German competition authorities as well as (i) any competition authorities to which the Transaction or any part thereof is referred in accordance with Clause 5.1.f(i) or (ii) the competition authorities in any other jurisdictions in which the Parties agree in writing that a filing is required;
Completion	has the meaning given in Clause 2.2;
Completion Date	has the meaning given in Clause 2.2;
Conditions Precedent	has the meaning given in Clause 5.1;
Consents Condition	has the meaning given in Clause 5.15.1.a;
Credit Agreement	means the credit agreement dated as of 3 November 2021, among <i>inter alios</i> Bank of America, N.A., as Agent, on behalf of the Lenders, the Seller and certain Group Companies identified therein;
Data Room	means the virtual data room prepared by the Seller and hosted with Intralinks an index of which is attached hereto as Schedule 11 (<i>Data Room</i>) and in relation to which all Parties acknowledge receipt of the USB data driver or down load link made available to them by the data room provider prior to or on the date hereof;
Deed of Transfer	has the meaning given in Clause 2.2;
Disclosed Information	means the information that has been made available to the Purchaser in the Data Room;

Due Diligence Review	has the meaning given in Clause 8.1.1.a;
Effective Time	has the meaning given in Clause 2.3;
Encumbrances	any mortgage, pledge, charge, option, claim, right to acquire, conversion right, third party right, attachment (<i>beslag</i>), title retention or conditional sale arrangement outside the Ordinary Course of Business or an agreement, arrangement or obligation to create any of the foregoing;
Governmental Authority	means any international, supranational, European Union, national, provincial or local governmental body, regulatory body or authority exercising an executive, legislative, judicial, regulatory, administrative or other governmental function with jurisdiction in respect of the relevant matter;
Group Companies and Group	has the meaning given in Recital B;
Interim Period	has the meaning given in Clause 4.1;
Law	any international, European Union, national, state, provincial or local law, regulation, order, rule, statute, administrative order or treaty, or any other legal requirement;
Lenders	means the lenders under the Credit Agreement;
Lenders' Consent	means that certain consent entered into by and among the Seller's Parent, Brand Loyalty Group B.V., Brand Loyalty Holding B.V, Brand Loyalty International B.V., the Lenders and the Agent dated on the date hereof;
Lender Payment Amount	has the meaning given in Clause 6.3.1.b;
Long Stop Date	has the meaning given in Clause 5.4.1;
Loss	damages (<i>vermogensschade</i>) as meant in article 6:96 <i>et seq.</i> of the Dutch Civil Code suffered by the Purchaser or any of the Group Companies or the Seller's Group, as applicable;
Material Contract	means any agreement or arrangement to which any of the Group Companies is a party and which are material to the Business taken as a whole;

Merger Clearance Condition	has the meaning given in Clause 5.1.f;
Merger Clearance Filings	has the meaning given in Clause 5.1.f;
Non-Enforcement Condition	has the meaning given in Clause 5.1.b;
Notary	any civil law notary (<i>notaris</i>) of Houthoff Coöperatief U.A. or such civil law notary's substitute;
Notary Letter	has the meaning given in Clause 4.6;
Notary's Account	the third party bank account of the Notary as specified in the Notary Letter;
Ordinary Course of Business	means ordinary course of business consistent with past practices of the Group Companies up to the date of this Agreement, taking into consideration the distressed state of affairs of the Business;
Parties or Party	has the meaning given to it in the preamble of this Agreement;
Purchase Price	has the meaning given in Clause 3.1.1;
Purchaser	has the meaning given in the preamble of this Agreement;
Purchaser's Nominee	has the meaning given in Clause 2.4;
Purchaser's Warranties	the warranties as set out in Schedule 9 (<i>Purchaser's warranties</i>)
Purchaser's Warranties Condition	has the meaning given in Clause 5.1.e;
Regulatory Condition	has the meaning given in Clause 5.1.g;
Representative	in relation to a person, its directors, employees, legal advisor, financial advisor, accountant or other advisor or agent;
Seller	has the meaning given in the preamble of this Agreement;

Seller's Group	means the Seller and its Affiliates (excluding, as from Completion, each Group Company), including each of their employees, Representatives, agents or successors in title;
Seller's Parent	means LOYALTY VENTURES INC. , a corporation incorporated under the laws of Delaware, the United States of America, having its place of business at 8235 Douglas Avenue, Suite 1200, Dallas Texas, the United States of America;
Seller's Warranties	the warranties as set out in Schedule 8 (<i>Seller's Warranties</i>), and each of them a " Seller's Warranty ";
Seller's Warranties Condition	has the meaning given in Clause 5.1.d;
Shares	has the meaning given in Recital A;
Subsidiaries	has the meaning given in Recital B;
Subsidiary Shares	has the meaning given in paragraph 2.2 of Schedule 8 (<i>Seller's Warranties</i>);
Surviving Clauses	the following Clauses: 1 (<i>Definitions and Interpretation</i>), 12 (<i>Confidentiality</i>), 13 (<i>Miscellaneous</i>) and 14 (<i>Governing Law and Dispute Settlement</i>); and
Transaction	has the meaning given in Recital F.

2. Interpretation

In this Agreement, unless specified otherwise:

- a. "**Clause**", "**Recital**", "**Paragraph**", "**Schedule**" or "**Annex**" means a clause (including all subclauses), a recital, a paragraph, a schedule or an annex in or to this Agreement;
- b. the Recitals, Schedules, Annexes and any other attachments to this Agreement form an integral part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and a reference to this Agreement includes the Recitals, Schedules, Annexes to Schedules and any other attachments to this Agreement;
- c. the headings are included for convenience of reference only and shall not affect the interpretation of this Agreement or of any provisions thereof;

- d. legal terms refer to Dutch legal concepts only, references to legal terms or concepts apply even where the concept referred to by such term does not exist outside the Netherlands and, if necessary, shall include a reference to the term in that jurisdiction outside the Netherlands that most approximates the Dutch term;
- e. the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";
- f. a reference to a person includes any individual, corporation, entity, limited liability partnership, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organisation or government, whether or not having separate legal personality, and wherever incorporated or registered;
- g. references to books, records or other information shall include books, records or other information stored in any form, including electronic data carriers and any other form of data carrier;
- h. the singular includes the plural and vice versa, and each gender includes any other gender; and
- i. the words "as of" shall be deemed to include the date or moment in time specified thereafter.

3. **Drafting**

The provisions of this Agreement shall not be interpreted adversely against a Party for the reason that such Party or any of its advisors was or were, or is or are deemed to have been, responsible for the drafting of that provision.

SCHEDULE 2 CORPORATE STRUCTURE

	Name	Shareholder	% of shares	Trade register no.
1.	Company	Seller	100%	59143215 (Chamber of Commerce)
2.	Brand Loyalty Group B.V.	Company	100%	17217895 (Chamber of Commerce)
3.	Brand Loyalty Development B.V.	Brand Loyalty Group B.V.	100%	71614664 (Chamber of Commerce)
4.	Brand Loyalty Holding B.V.	Brand Loyalty Group B.V.	100%	17165602 (Chamber of Commerce)
5.	Brand Loyalty International B.V.	Brand Loyalty Holding B.V.	100%	17116091 (Chamber of Commerce)
6.	Club Leaf B.V.	Brand Loyalty International B.V.	75%	80523196 (Chamber of Commerce)
7.	IceMobile Agency B.V.	Brand Loyalty International B.V.	100%	34359257 (Chamber of Commerce)
8.	Brand Loyalty Americas B.V.	Brand Loyalty International B.V.	100%	817679224 (Chamber of Commerce)
9.	Brand Loyalty Europe B.V.	Brand Loyalty International B.V.	100%	811756531 (Chamber of Commerce)
10.	Brand Loyalty Worldwide GmbH	Brand Loyalty International B.V..	100%	CHE-111.720.398 (Commercial register of Canton Zug)
11.	Brand Loyalty Asia B.V.	Brand Loyalty International B.V.	100%	17179066 (Chamber of Commerce)
12.	Brand Loyalty UK Ltd	Brand Loyalty International B.V.	100%	3651781 (Companies House)
13.	Brand Loyalty Special Promotions B.V.	Brand Loyalty International B.V	100%	17192153 (Chamber of Commerce)
14.	Brand Loyalty Sourcing B.V.	Brand Loyalty International B.V	100%	17187852 (Chamber of Commerce)
15.	Edison International Concept & Agencies B.V.	Brand Loyalty International B.V	100%	31045713 (Chamber of Commerce)
16.	Max Holding B.V.	Brand Loyalty International B.V	100%	34217402 (Chamber of Commerce)
17.	Brand Loyalty	Brand Loyalty Americas	100%	60157208 (Chamber of

	Name	Shareholder	% of shares	Trade register no.
	Canada Holding B.V.	B.V.		Commerce
18.	Brand Loyalty Canada Corp.	Brand Loyalty Canada Holding B.V.	100%	TN18174532 (Alberta Registries) FM06322204 (British Columbia Business Registry) 240368050 (Ontario Ministry of Government Services)
19.	Brand Loyalty USA Inc.	Brand Loyalty USA Holding B.V.	100%	EIN 26-0150445
20.	Brand Loyalty Brasil Marketing de Promoções LTDA	Brand Loyalty Americas B.V. (99,9%) and Brand Loyalty International B.V. (0,1%)	100%	17.768.530/0001-87 (CNPJ)
21.	Brand Loyalty USA Holding B.V.	Brand Loyalty Americas B.V.	100%	17205221 (Chamber of Commerce)
22.	Brand Loyalty Russia B.V.	Brand Loyalty Europe B.V.	100%	17183055 (Chamber of Commerce)
23.	Brand Loyalty B.V.	Brand Loyalty Europe B.V.	100%	16079322 (Chamber of Commerce)
24.	Brand Loyalty Switzerland GmbH	Brand Loyalty Europe B.V.	100%	CHE-111.471.031 (Commercial register of Canton Zug)
25.	Brand Loyalty Italia SpA	Brand Loyalty Europe B.V.	100%	MI – 1527442 Numero REA)
26.	Brand Loyalty France Sarl	Brand Loyalty Europe B.V.	100%	751 516 873 (R.C.S. Creteil)
27.	Brand Loyal Japan KK	Brand Loyalty Asia B.V.	100%	0100-01-087445 (Corporation number)
28.	Brand Loyalty Limited	Brand Loyalty Asia B.V.	100%	494627 (CR Number)
29.	Brand Loyalty Trading (Shanghai) Co. Ltd	Brand Loyalty Asia B.V.	100%	91310000555948495D (Unified Social Credit Codide Import and Export Enterprise Code)
30.	Brand Loyalty Pty. Ltd.	Brand Loyalty Asia B.V.	100%	ACN 107 460 104 (ASIC)

	Name	Shareholder	% of shares	Trade register no.
31.	Brand Loyalty Korea Co. Ltd.	Brand Loyalty Asia B.V.	100%	105-87-16434 (Business Registration Number)
32.	Brand Loyalty Sourcing Americas Holding B.V.	Brand Loyalty Sourcing B.V.	100%	65988493 (Chamber of Commerce)
33.	Brand Loyalty Sourcing Asia Ltd	Brand Loyalty Sourcing B.V.	100%	1149561 (CR Number)
34.	World Licenses B.V.	Brand Loyalty Sourcing B.V.	100%	63168952 (Chamber of Commerce)
35.	Brand Loyalty Germany GmbH	Brand Loyalty Europe B.V.	100%	HRB 34985
36.	Brand Loyalty OOO	Brand Loyalty Russia B.V. (99.9%) and Brand Loyalty Europe B.V. (0.1%)	100%	OGRN 1147746785977 (Unified State Register of Legal Entities)
37.	Brand Loyalty Sourcing USA Inc.	Brand Loyalty Sourcing Americas Holding B.V.	100%	EIN 81-2758416

SCHEDULE 3 TERM SHEET

[Omitted]

SCHEDULE 4 BREED AND LENDERS' CONSENTS

[Omitted]

SCHEDULE 5 BRIDGE LOAN DOCUMENTS

[Omitted]

SCHEDULE 6 D&O CHANGES

[Omitted]

SCHEDULE 7 FORM OF SELLER'S AND SELLER'S PARENT'S CLOSING STATEMENT

[Omitted]

SCHEDULE 8 SELLER'S WARRANTIES

[Omitted]

SCHEDULE 9 PURCHASER'S WARRANTIES

[Omitted]

SCHEDULE 10 PUBLIC ANNOUNCEMENTS

[Omitted]

SCHEDULE 11 DATA ROOM

[Omitted]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT AS SUCH INFORMATION WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. SUCH EXCLUSIONS HAVE BEEN MARKED WITH A [**].**

BRIDGE LOAN AGREEMENT

This bridge loan agreement (the “**Agreement**”) is made on 1 March 2023 by and among:

1. **OPPORTUNITY PARTNERS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands with its corporate seat in 's-Hertogenbosch, the Netherlands, having its place of business at Deutersestraat 37, 5266 AW Cromvoirt, the Netherlands, and registered with the trade register of the Chamber of Commerce under number 66500427 (in its capacity as a lender, and together with any permitted assignee, the “**Lender**”);
2. **BRAND LOYALTY INTERNATIONAL B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands with its corporate seat in 's-Hertogenbosch, the Netherlands, having its place of business at Koningsweg 101, 5211 BH 's-Hertogenbosch, the Netherlands, and registered with the trade register of the Chamber of Commerce under number 17116091 (“**Brand Loyalty International**”); and
3. **BRAND LOYALTY SOURCING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands with its corporate seat in 's-Hertogenbosch, the Netherlands, having its place of business at Koningsweg 101, 5211 BH 's-Hertogenbosch, the Netherlands, and registered with the trade register of the Chamber of Commerce under number 1718752 (“**Brand Loyalty Sourcing**”);

Brand Loyalty International and Brand Loyalty Sourcing are hereinafter individually also referred to as a “**Borrower**” and collectively as the “**Borrowers**”. The Lender and the Borrowers are hereinafter individually also referred to as a “**Party**” and collectively as “**Parties**”,

WHEREAS:

- (A) On or around the date of this Agreement, Opportunity Partners B.V. (such entity or the Purchaser Nominee (as defined in the SPA), as applicable, the “**Buyer**”) entered into a sale and purchase agreement (the “**SPA**”) pursuant to which the Buyer purchases all shares in the capital of Apollo Holdings B.V. (Dutch trade register number 59143215; the “**Target**”) from LVI Lux Financing S.à r.l. (Luxembourg trade and companies register number B181593; the “**Seller**”) with the transfer of such shares in the capital of the Target to the Buyer being subject to the satisfaction or waiver of certain conditions precedent set forth in the SPA (such transfer of such shares, the “**Completion**”);
- (B) The Borrowers are indirect 100% subsidiaries of the Target;
- (C) The Borrowers, certain other members of the Target Group, Loyalty Ventures Inc., the Lenders (as defined in the Credit Agreement), and Bank of America, N.A. entered into that certain Credit Agreement, dated as of 3 November 2021 (as amended by that certain amendment agreement no. 1 to the Credit Agreement (Financial Covenant), dated as of 29 July 2022, as amended, supplemented and waived by that certain Consent by and among the Borrowers (as defined in the Consent), each Guarantor (as defined in the Credit Agreement), the Lenders (as defined in the Credit Agreement) party thereto and Bank of America, N.A., dated as of 1 March 2023 (the “**Consent**”), and as may be further amended, restated, supplemented, extended, or otherwise modified from time to time, the “**Credit Agreement**”);

- (D) The Borrowers, the Target and the Target's other direct and indirect subsidiaries (the "**Target Group**") have the need for temporary funding of the working capital needs of the business of the Target Group in the period between the date upon which the SPA is executed by the Seller and the Lender and the Completion Date (as defined below); and
- (E) The Lender has agreed to provide a bridge loan in the amount of up to EUR 25,000,000 (twenty-five million euro) to the Borrowers to temporarily finance the working capital needs of the business of the Target Group under the terms and subject to the conditions set out in this Agreement and the Pledgor (as defined below) providing security for repayment of the Loan (as defined below) and interest accrued thereon by executing the ICA (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, save where explicitly provided otherwise, capitalized words and expressions have the meanings specified or referred to in the overview below:

"BL Business" has the meaning given to that term in the Consent.

"Borrowers" has the meaning given to that term in the preamble.

"Brand Loyalty International" has the meaning given to that term in the preamble under 2.

"Brand Loyalty Sourcing" has the meaning given to that term in the preamble under 3.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in the Netherlands.

"Buyer" has the meaning given to that term in recital A.

"Change of Control" means any of the following events (whether in one or in a series of related transactions): (i) the sale or issue of shares or securities or reorganization of a member of the Target Group (whether by that member of the Target Group or by shareholders of the Target Group) resulting in the Seller ceasing to, directly or indirectly, beneficially and/or legally hold the issued and outstanding shares or securities of the members of the Target Group as set out in schedule 2 to the SPA; (ii) merger or consolidation of any member of the Target Group with any person not being a member of the Target Group; and (iii) the sale of all or (in the reasonable opinion of the Lender) substantially all assets of the Target Group, unless in the case of each of clauses (i), (ii) and (iii) such event is (A) permitted under clause 8.3 hereto, (B) permitted under clause 4.3 of the SPA or consented to by the Lender in accordance with clause 4.2 of the SPA, or (C) the acquisition of the Target Group in accordance with the terms of the SPA.

"Consent" has the meaning given to that term in recital C.

"Completion" has the meaning given to that term in recital A.

"Completion Date" has the meaning given to that term in the SPA.

"Credit Agreement" has the meaning given to that term in recital C.

“**Credit Facility**” has the meaning given to that term in clause 2.1.1.

“**Encumbrance**” has the meaning given to that term in the SPA.

“**Event of Default**” means any event or circumstance specified as such in clause 6 (*Events of Default*).

“**Guarantor**” has the meaning given to that term in the Consent.

“**ICA**” the intercreditor agreement including inventory pledge as attached hereto as Schedule 1.

“**Lender**” has the meaning given to that term in the preamble under 1.

“**Loan**” means the aggregate of the principal amounts drawn and borrowed under the Credit Facility by the Borrowers and lent and paid by the Lender from time to time.

“**Maturity Date**” has the meaning given to that term in clause 4.1.

“**Maximum Commitment Amount**” means EUR 25,000,000 (twenty-five million euro).

“**Party**” has the meaning given to that term in the preamble.

“**Pledgor**” has the meaning given to that term in the ICA.

“**Seller**” has the meaning given to that term in recital A.

“**SPA**” has the meaning given to that term in recital A.

“**Target**” has the meaning given to that term in recital A.

“**Target Group**” has the meaning given to that term in recital D.

1.2. Interpretation

- a. Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the “**Borrowers**”, the “**Lender**” or any “**Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iii) this “**Agreement**” or any other agreement or instrument is a reference to this Agreement or other agreement or instrument as amended, novated, supplemented, extended, restated or otherwise modified;
 - (iv) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vi) the singular includes the plural and vice versa;

(vii) a provision of law is a reference to that provision as amended or re-enacted; and

(viii) a time of day is a reference to Amsterdam time.

- b. Clause and Schedule headings are for ease of reference only.
- c. An Event of Default is “**continuing**” if it has not been waived or cured or otherwise remedied.

2. THE CREDIT FACILITY

2.1. Commitment

2.1.1. On the terms and subject to the conditions of this Agreement, the Lender makes available to the Borrowers a revolving credit facility up to the Maximum Commitment Amount (the “**Credit Facility**”).

2.1.2. Upon request of the Borrowers, the Borrowers may draw, borrow and re-borrow, and the Lender will lend and pay to the Borrowers amounts of up to the Maximum Commitment Amount in increments of EUR 10,000 (ten thousand euro).

2.1.3. The Lender shall make the amounts funded under the Credit Facility available by transferring each drawn amount into the following bank account of Brand Loyalty International and with the reference as described below; provided that, solely with respect to the first draw down request made in accordance with Clause 2.1.2, the first draw down shall be subject to the Borrowers providing a written statement to the Lender concurrently with the first draw down (i) confirming that the Loan Parties (as defined in the Consent) have paid all invoices that the Loan Parties received for reimbursement of out-of-pocket fees, costs and expenses in accordance with Section 3(a)(vi) of the Consent; and (ii) attaching evidence of bank transfers relating to such payments made.

- a. Account Holder: Brand Loyalty International B.V.
- b. IBAN: [****]
- c. BIC: [****]
- d. Reference: OP/BL Loan Agreement

2.2. Purpose

The Borrowers shall apply all amounts drawn and borrowed under the Credit Facility solely towards the financing of the working capital needs of the business of the Target Group.

3. INTEREST

3.1. Rate

The Borrowers shall pay interest on the then-outstanding principal balance of the Loan, as of the drawdown date of each applicable advance made by the Lender, at a percentage per year of 10% (ten per cent).

3.2. Calculation

Any interest under this Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

3.3. Payment of interest

The accrued interest shall be due and payable solely on the Maturity Date.

4. REPAYMENT AND PREPAYMENT

4.1. Repayment of the Loan

The Borrowers shall repay the Loan in full on the earlier of (i) 20 Business Days after the Completion Date and (ii) 3 Business Days after the date of termination of the SPA in accordance with its terms (the “**Maturity Date**”).

4.2. Voluntary prepayment

The Borrowers may, if they give the Lender not less than 3 Business Days' prior notice, prepay the whole or any part of the Loan.

4.3. Restrictions

- a. Any notice of prepayment given by the Borrowers under Clause 4.2 (Voluntary prepayment) shall be irrevocable and shall specify the date or dates upon which the relevant prepayment is to be made and the amount of that prepayment.
- b. Any prepayment under this Agreement shall be made together with accrued and unpaid interest on the principal amount of the Loan that is prepaid but without premium or penalty.

4.4. Application of proceeds

If the Lender receives a payment on the Maturity Date or a voluntary prepayment date, in each case, that is insufficient to repay all amounts then due and payable by the Borrowers to the Lender under this Agreement, the Lender shall apply that payment towards the obligations of the Borrowers in the following order:

- a. first, in or towards payment pro rata of any costs and expenses of the Lender due but unpaid under this Agreement;
- b. secondly, in or towards payment of any accrued interest and fees due but unpaid under this Agreement;
- c. thirdly, in or towards payment of principal due but unpaid under this Agreement; and
- d. fourthly, in or towards payment of any other sum but unpaid under this Agreement.

5. SECURITY

As security for the repayment of the Loan and any other amount payable pursuant to this Agreement, Pledgor shall grant the Lender on the date of this Agreement a first ranking right of pledge over the Collateral (as defined in the ICA).

6. EVENT OF DEFAULT

Each of the events or circumstances set out in this Clause 6 (*Events of Default*) is an “**Event of Default**” (save for Clause 6.10 (*Acceleration*)).

6.1. Non-payment

The Borrowers do not pay on the applicable due date any amount payable pursuant to this Agreement at the place and in the currency in which it is expressed to be payable unless such payment is made within 5 Business Days of its due date.

6.2. Change of Control

A Change of Control having occurred.

6.3. Liquidation event

Any order made by any competent court or other relevant authority, or any resolution passed by or with respect to a member of the Target Group for the appointment of a liquidator (including a '*curator*'), administrator (including a '*bewindvoerder*') or receiver of, or individual or legal entity with a similar position or role in any jurisdiction in which such member of the Target Group is operating, or the winding up of, any member of the Target Group or a moratorium is imposed or declared over any or all of the assets and business of any member of the Target Group which is not frivolous or vexatious and is contested in good faith within 10 (ten) Business Days and not dismissed within 20 (twenty) Business Days of commencement.

6.4. Ceasing of business

Any member of the Target Group ceases or suspends carrying on its business in its entirety or a material part of its business, except as permitted under clause 4.3 of the SPA or consented to by the Lender in accordance with clause 4.2 of the SPA.

6.5. Foreclosure

Any encumbrancer (including any of the Lenders as defined in the SPA) takes possession of or a receiver, liquidator, supervisor, compulsory manager, administrator or similar official is appointed over any shares or securities of any member of the Target Group, or the whole or, in the reasonable opinion of the Lender, any material part of the assets of any member of the Target Group or a distress, execution or other process is levied or enforced upon or sued out against the whole or a material part of the assets of any member of the Target Group.

6.6. Encumbrance

Creation of any Encumbrance over any shares, securities, other assets or the business of any member of the Target Group either by contract, tort, law, equity or pursuant to any other theory of law or otherwise, other than any Encumbrance (i) pursuant to this Agreement, (ii) the ICA, (iii) the existing Encumbrances under the Credit Agreement, or (iv) permitted under clause 4.3 of the SPA or consented to by the Lender in accordance with clause 4.2 of the SPA, as applicable.

6.7. Unlawfulness

It becomes unlawful or impossible (i) for the Borrowers and/or the Pledgor to discharge any liability under this Agreement or to comply with any other material obligation under this Agreement or the ICA; or (ii) for the Lender to exercise or enforce any right under, or to enforce any security right created by or under, this Agreement or the ICA.

6.8. Change in priority (ranking)

Any material provision of this Agreement proves to have been or becomes invalid or unenforceable, or any security right created by the ICA proves to have been or becomes invalid or unenforceable or, subject to the ICA, any such security right proves to rank or have ranked after, or loses its priority to,

another security right of a third party (including the Lenders as defined in the SPA) or any other third party claim or interest.

6.9. Obligations

- a. The Borrowers do not comply with any provision of this Agreement (other than those referred to in Clause 6.1 (Non-payment)).
- b. No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of: (i) the Borrowers' receipt of written notice from the Lender in accordance with this Agreement; and (ii) the Borrower becoming aware of the failure to comply.

6.10. Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Lender may by notice to the Borrowers:

- a. declare that all or part of the then-outstanding principal balance of the Loan, together with accrued and unpaid interest, and all other amounts accrued and unpaid under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- b. declare that all or part of the Loan be payable on demand, whereupon it shall immediately become payable on demand by the Lender.

7. COSTS AND EXPENSES; INDEMNITY

7.1. Transaction expenses

Each Party will bear all costs and expenses (including legal fees) incurred by such Party in connection with the negotiation, preparation, execution and administration of this Agreement.

7.2. Enforcement and preservation costs

The Borrowers shall, within 3 Business Days of written demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, this Agreement, the ICA or any other security created in connection with this Agreement and with any proceedings instituted by or against the Lender as a consequence of it entering into this Agreement, taking or holding any security created in connection with this Agreement, or enforcing those rights.

8. ASSIGNMENTS AND TRANSFERS

8.1. Borrowers

No rights or obligations under or in connection with this Agreement can be assigned or encumbered (*goederenrechtelijk onoverdraagbaar en niet te bezwaren*) by any of the Borrowers in accordance with section 3:83(2) of the Dutch Civil Code (*Burgerlijke Wetboek*), nor can any rights or obligations under this Agreement in any way be transferred by any of the Borrowers, without the prior written consent of the Lender.

8.2. Lender

Subject to the ICA, the Lender shall have the right to assign and transfer its rights and obligations under this Agreement to an Affiliate (as defined in the SPA). To the extent necessary, each Borrower hereby grants its irrevocable and unconditional consent and co-operation to any such assignment or transfer in advance.

8.3. Anticipated transactions

8.3.1. The Lender acknowledges and agrees that (a) one or both Borrowers may transfer any assets forming part of the BL Business to a member of the Target Group that is a Guarantor and (b) the merger, de-merger, amalgamation, dissolution, liquidation or consolidation of one or both Borrowers with or into one or more Guarantors that are members of the Target Group (with the Guarantor being the surviving entity); provided that in no event shall any part of the BL Business be transferred outside of the Target Group (other than transfers in the ordinary course of the BL Business that are expressly permitted by the ICA or the Credit Agreement).

8.3.2. Each Borrower undertakes and represents towards the Lender that:

- a. in the event of the merger or de-merger of one or both Borrowers with or into one or more Guarantors that are members of the Target Group (with the Guarantor being the surviving entity) in accordance with title 7 of Book 2 of the Dutch Civil Code, it shall procure that the notarial deed(s) of merger or de-merger, as the case may be, will explicitly provide that this Agreement will transfer to the surviving entity under universal title; and
- b. in the event of:
 - (i) the merger or de-merger other than pursuant to title 7 of Book 2 of the Dutch Civil Code; or
 - (ii) amalgamation, dissolution, liquidation or consolidation of one or both Borrowers with or into one or more Guarantors that are members of the Target Group (with the Guarantor being the surviving entity); or
 - (iii) a transfer of any assets forming part of the BL Business from a Borrower to a member of the Target Group,

it shall, and shall procure that the surviving and/or receiving member(s) of the Target Group shall, immediately prior to such merger, de-merger, amalgamation, dissolution, liquidation, consolidation or transfer of assets, jointly enter into a Dutch law governed deed of transfer and assignment (*akte van contractsoverneming*) with the Lender which will provide for the transfer and assignment of this Agreement in accordance with section 6:159 of the Dutch Civil Code to any such member(s) of the Target Group. Any deed of transfer and assignment of this Agreement by a member(s) of the Target Group, which is not a mere transfer of all rights and obligations of this Agreement to the surviving and/or receiving member(s) of the Target Group in accordance with section 6:159 of the Dutch Civil Code, shall be subject to the consent rights of the Administrative Agent and the Required Lenders (in each case, as defined in the Credit Agreement), as applicable, set forth in Clause 13.5.

9. PAYMENT MECHANICS

9.1. Payments to the Lender

- a. On each date on which the Borrowers are required to make a payment under this Agreement, the Borrowers shall make the same available to the Lender for value on the due date.
- b. Payment shall be made to the following bank account of the Lender and with the reference as described below:
 - (i) Account holder: Opportunity Partners B.V.
 - (ii) IBAN: [****]
 - (iii) BIC: [****]
 - (iv) Reference: OP/BL Loan Agreement

9.2. Business Days

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

10. INFORMATION UNDERTAKINGS

The Borrowers shall inform the Lender in writing:

- a. of the occurrence of an Event of Default or an event, change or circumstance that occurs or threatens to occur that results in or could result in an Event of Default, promptly upon becoming aware thereof; and
- b. promptly upon the Lender's request, and to the extent permitted by applicable law (in particular competition law), such further information regarding the financial condition, assets and operations of any member of the Target Group as the Lender may reasonably request.

11. SET-OFF

Subject to the ICA (if applicable), each Party may set off any obligation (whether or not due, actual or contingent) owed by a Party to the other Party under this Agreement against any obligation (whether or not due) owed by a Party to the other Party, regardless of the place of payment or currency of either obligation. If an obligation is in different currencies, such obligation will be converted at the market rate of exchange at the time, and for the purpose of, that set-off.

12. NOTICES

12.1. Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

12.2. Addresses

The address and email address of each party to this Agreement for any communication or document to be made or delivered under or in connection with this Agreement is that as set out in the signature page to this Agreement or any substitute address or email address as that party may notify to the other party to this Agreement by not less than 5 Business Days' notice.

13. MISCELLANEOUS

13.1. Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate, subject to proof of the contrary.

13.2. Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates, subject to proof of the contrary.

13.3. Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13.4. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

13.5. Amendments and waivers

Any term of this Agreement may be amended, supplemented, varied, increased, extended, added, waived or consented to only with the written consent of the Lender and the Borrowers and, to the extent required by the ICA and the Consent, as applicable, the Administrative Agent and the Required Lenders (each term as defined in the Credit Agreement), as applicable.

13.6. Waiver

Each Party hereby explicitly and irrevocably waives, to the fullest extent permitted by law, any right it may have at any time to:

- a. rescind (*ontbinden*), nullify (*vernietigen*) or otherwise terminate or amend this Agreement in whole or in part by way of an out-of-court declaration (*buitengerechtelijke verklaring*) or in any other manner; or
- b. seek the rescission (*ontbinding*) or nullification (*vernietiging*) or termination or amendment in whole or in part of this Agreement in court.

13.7. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

14. GOVERNING LAW

This Agreement is governed by Dutch law.

15. ENFORCEMENT

The competent court of Amsterdam, the Netherlands, has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement).

- signature page and Schedule follow -

SIGNATURE PAGE BRIDGE LOAN AGREEMENT

The Borrowers

/s/ F.M.P. Bekkers

Brand Loyalty International B.V.

By: F.M.P Bekkers

Title: Director

Address:

Attn.:

Email address:

/s/ F.M.P. Bekkers

Brand Loyalty Sourcing B.V.

By: F.M.P Bekkers

Title: Director

Address:

Attn.:

Email address:

The Lender

/s/ Martijn ten Berge

Opportunity Partners B.V.

By: Martijn ten Berge

Title: Director

Address: Deutersestraat 37, 5266 AW Cromvoirt, the Netherlands

Attn.:

Email address:

SCHEDULE 1 – Intercreditor Agreement Including Inventory Pledge

[Omitted]

CONSENT

This CONSENT (this “Consent”), dated as of March 1, 2023, is entered into by and among LOYALTY VENTURES INC., a Delaware corporation (the “Company”), BRAND LOYALTY GROUP B.V., BRAND LOYALTY HOLDING B.V. and BRAND LOYALTY INTERNATIONAL B.V., each a Netherlands private limited company (each, a “Netherlands Borrower” and together with the Company, the “Borrowers”), each Guarantor (as defined in the Credit Agreement (as defined below)) party hereto, Lenders (as defined in the Credit Agreement) constituting Required Lenders under the Credit Agreement, and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”).

RECITALS

WHEREAS, the Borrowers, the Guarantors, the Administrative Agent and the Lenders are parties to that certain Credit Agreement, dated as of November 3, 2021 (as amended by that certain Amendment No. 1 to Credit Agreement (Financial Covenant), dated as of July 29, 2022, as supplemented, amended and waived by this Consent, and as such may be amended, restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”), pursuant to which the Lenders have extended certain revolving and term facilities to the Borrowers;

WHEREAS, the Company, through one of more of its Subsidiaries, desires to sell pursuant to the terms and subject to the conditions of that certain Sale and Purchase Agreement, by and between LVI Lux Financing S.a r.l (the “Seller”) and Opportunity Partners B.V. (such entity or the Purchaser Nominee (as defined therein), the “BL Buyer”) attached hereto as Exhibit A (including all schedules, exhibits and annexes thereto, collectively, the “Purchase Agreement” and, together with (i) the notary letter agreement confirming the terms and conditions upon which the civil-law notary will hold the funds relating to the BL Sale (as defined below) in its notary account and will execute the notarial deed of transfer of shares, entered into by and between the acting civil-law notary, the Seller, the BL Buyer and any other parties required to be a party thereto, the “Dutch Notarial Letter Agreement” and (ii) the notarial deed of transfer by way of which the shares in Apollo (as defined below) will be transferred to the BL Buyer, the “Dutch Notarial Deed of Transfer”, the “BL Sale Documents” and such sale, the “BL Sale”) all or substantially all of the assets and operations of the “BrandLoyalty” business segment (the “BL Business”), which is conducted by Apollo Holdings B.V. (“Apollo”) and its Subsidiaries listed on Schedule I attached hereto (including Apollo, the “BL Entities”);

WHEREAS, in order to provide funds to continue the operation of the BL Business until the date of closing of the BL Sale, the Company desires to cause Brand Loyalty International B.V. and Brand Loyalty Sourcing B.V. (together, the “BL Bridge Borrowers”) to borrow from the BL Buyer (in such capacity, together with any permitted assignee, the “BL Bridge Lender”), pursuant to that certain Bridge Loan Agreement, by and among the BL Bridge Lender and the BL Bridge Borrowers attached hereto as Exhibit B (including all schedules, exhibits and annexes thereto, collectively, the “BL Bridge Loan Agreement”), Indebtedness in the aggregate principal amount at any one time outstanding of up to €25,000,000, which may be borrowed, repaid and reborrowed on a revolving basis (the “BL Bridge Loans”), and to secure the BL Bridge Loans with liens (the “BL Bridge Liens”) on the “Collateral” as defined in that certain Intercreditor Agreement Including Inventory Pledge, by and among Brand Loyalty Sourcing B.V. as Pledgor (as defined therein, the “BL Bridge Pledgor”), the BL Bridge Lender, as Inventory Pledgee (as defined therein), and the Administrative Agent, as Existing Pledgee (as defined therein) attached hereto as Exhibit C (such collateral, the “BL Bridge Collateral” and such agreement, including all schedules, exhibits and annexes thereto, collectively, the “BL Bridge Loan Intercreditor Agreement” and together with the BL Bridge Loan Agreement and any other agreements, documents, instruments or writings

entered into, delivered, filed or recorded in connection with the BL Bridge Loan Agreement, the “BL Bridge Loan Documents”); and

WHEREAS, the Company has requested that the Required Lenders agree, in accordance with the terms, and subject to the conditions, set forth in this Consent, to certain consents, amendments and waivers as provided in this Consent, including that they: (i) subject to the terms and conditions of the BL Bridge Loan Documents, consent to the BL Bridge Loans and the BL Bridge Liens, (ii) subject to the terms and conditions of the BL Bridge Loan Intercreditor Agreement, consent to the subordination of the Liens granted to and/or held by the Administrative Agent in the BL Bridge Collateral pursuant to the terms of certain Collateral Documents to the BL Bridge Liens granted to and/or held by the BL Buyer in the BL Bridge Collateral pursuant to the BL Bridge Loan Intercreditor Agreement securing the BL Bridge Loans, (iii) subject to the terms and conditions of the BL Sale Documents, consent to the BL Sale and the Related Transactions (as defined below), (iv) agree to amend the Credit Agreement as set forth herein, (v) agree to a limited forbearance, as described below, from exercising remedies under the Loan Documents, (vi) consent to the release of their (a) Liens on solely the assets constituting the BL Business and the Equity Interests in the BL Entities, and (b) claims against the BL Entities in connection with the BL Sale and the Related Transactions, and (vii) consent to the release of Apollo and the other Guarantors that are BL Entities and Loan Parties under the Loan Documents in connection with the BL Sale.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings, if any, assigned to such terms in the Credit Agreement.

2. Consent.

(a) Subject to the terms and conditions hereof, and with effect from and after the BL Bridge Loan Consent Effective Date (as defined below), and notwithstanding any contrary provision in any Loan Document, the Administrative Agent and Lenders constituting Required Lenders hereby:

(i) consent to:

(x) the incurrence from time to time by the BL Bridge Borrowers of the BL Bridge Loans pursuant to the BL Bridge Loan Agreement;

(y) the grant by the BL Bridge Pledgor of Liens on the BL Bridge Collateral in order to secure the BL Bridge Loans; and

(z) the Seller entering into the Purchase Agreement;

(ii) consent to the subordination of the Liens on the BL Bridge Collateral granted to and/or held by the Administrative Agent pursuant to the terms of certain Collateral Documents to the BL Bridge Liens granted to and/or held by the BL Buyer in the BL Bridge Collateral pursuant to the BL Bridge Loan Intercreditor Agreement securing the BL Bridge Loans, on the terms and subject to the conditions set forth in the BL Bridge Loan Intercreditor Agreement, and authorize and direct the Administrative Agent to execute and deliver the BL Bridge Loan Intercreditor Agreement attached hereto and all other necessary BL Bridge Loan Documents in connection therewith (all of which other documentation shall be reasonably satisfactory to the Administrative Agent and, to the extent set forth in Section 3(b)(vi), the Required Lenders);

(iii) if Required Lenders but less than all Lenders have executed this Consent, solely with respect to the BL Sale to be consummated pursuant to the Purchase Agreement, amend Section 7.04 and Section 7.05 of the Credit Agreement to permit the following transactions (the “Related Transactions”): (A) the transfer of any assets forming part of the BL Business from a Netherlands Borrower to a BL Entity that is a Guarantor and (B) the merger, de-merger, amalgamation, dissolution, liquidation or consolidation of one or more of the Netherlands Borrowers with or into one or more Guarantors that are BL Entities (with the Guarantor being the surviving entity); provided that, prior to the BL Sale Release Effective Time (as defined below), in no event shall any assets or other property forming part of the BL Business be transferred outside of the BL Entities (other than transfers of assets or other property in the ordinary course of the BL Business that are expressly permitted by the Credit Agreement or the BL Bridge Loan Intercreditor Agreement); provided, further, that, from and after the date hereof, except with respect to Dispositions permitted pursuant to this clause (iii), neither the Company nor any of its Subsidiaries that is not a BL Entity shall sell, transfer, convey or otherwise dispose of any assets or other property of the Company or such Subsidiary to any BL Entity (including with respect to any such sale, transfer, conveyance or disposition that is permitted under the Credit Agreement); and

(iv) from the BL Bridge Loan Consent Effective Date until the earliest to occur of (A) the BL Sale Release Effective Time, (B) a Termination Event (as defined in the BL Bridge Loan Intercreditor Agreement) or (C) a bankruptcy or other insolvency event relating to the BL Bridge Pledgor, agree that the Administrative Agent shall not, and direct the Administrative Agent to not, and the Administrative Agent hereby agrees to not, exercise any remedies under the Loan Documents with respect to the BL Entities or the BL Bridge Loan Collateral, regardless of whether an Event of Default has occurred and is continuing.

(b) Subject to the terms and conditions hereof, and with effect from and after the BL Sale Release Effective Time, and notwithstanding any contrary provision in any Loan Document, the Administrative Agent and Lenders constituting Required Lenders hereby:

(i) consent to the consummation of the BL Sale in accordance with the terms of the BL Sale Documents;

(ii) release and terminate all Liens on (A) the assets of the BL Entities and (B) the Equity Interests in the BL Entities, in each case securing the Obligations that form any part of the BL Business which are sold or otherwise disposed of to the BL Buyer in connection with the BL Sale (it being agreed that for purposes of this Consent, the assets of the BL Entities (including Equity Interests owned in other BL Entities) shall be deemed “sold” to the BL Buyer upon the sale of the Equity Interests in Apollo by the Seller to the BL Buyer), and the Required Lenders authorize and direct (x) the Administrative Agent and, to the extent expressly provided for in such customary release and termination documentation, the BL Buyer to execute and deliver such releases and termination documentation (the “BL Sale Release Documents”) all of which releases and termination documentation shall be reasonably satisfactory to the Administrative Agent and, to the extent such releases and termination documentation contain materially different releases, consents, agreements or forbearances than contemplated by this Consent, such documentation shall be satisfactory to the Administrative Agent and the Required Lenders) as shall be reasonably requested by the Company or the BL Buyer in connection with the closing of the BL Sale, and (y) the Administrative Agent to take such actions as shall be necessary to effectuate the foregoing;

(iii) release all Guarantors that are BL Entities from all of their obligations under the Loan Documents;

(iv) if all Lenders have executed this Consent, release the Netherlands Borrowers from all of their obligations under the Loan Documents; and

(v) if Required Lenders but less than all Lenders have executed this Consent, (A) agree to permanently forbear, and hereby irrevocably direct the Administrative Agent to (and the Administrative Agent hereby agrees to) permanently forbear, from enforcing or exercising any rights or remedies under the Loan Documents against the BL Entities, including the Netherlands Borrowers, or any of the assets of the BL Entities that form any part of the BL Business which are sold or otherwise disposed of to the BL Buyer in connection with the BL Sale, and (B) agree that, from and after the BL Sale Release Effective Time, (1) none of the BL Entities, including the Netherlands Borrowers, and their direct and indirect assets are subject to the covenants set forth in the Loan Documents, (2) no representations or warranties are made with respect to the BL Entities, including the Netherlands Borrowers, or their direct or indirect assets, and (3) no action or omission by, and no fact or circumstance with respect to, the BL Entities, including the Netherlands Borrowers, or their direct or indirect assets shall give rise to a Default or Event of Default.

(c) The Borrowers and Guarantors represent and warrant that (i) the BL Bridge Collateral does not constitute substantially all of the Collateral, (ii) the BL Sale will not constitute a Disposition of substantially all of the assets of the Loan Parties, (iii) except as set forth on Schedule II attached hereto, there are no contracts or agreements between the BL Entities, on the one hand, and the Company and any of its affiliates (other than the BL Entities) on the other hand (collectively, “Intercompany Arrangements”) and (iv) there are no payables, receivables, liabilities and other obligations between the BL Entities, on the one hand, and the Company and its Affiliates (other than the BL Entities) on the other that will not be released and discharged on or prior to the BL Sale Release Effective Time, (v) except as set forth on Schedule II attached hereto, none of the assets or other property owned or leased by any BL Entity are being used in whole or material part in connection with a business of the Company or any Subsidiary that is not a BL Entity. The Company covenants and agrees that it shall not permit any Intercompany Arrangements to arise or be entered into from the date hereof until the consummation of the BL Sale. The Borrowers and the Guarantors hereby agree and acknowledge that, effective upon the BL Bridge Loan Consent Effective Date, the Netherlands Borrowers shall not, and will no longer be authorized to, submit any Loan Notices requesting a Borrowing.

(d) The Company covenants and agrees that it shall cause the Seller to (i) comply with its obligations under the Purchase Agreement and the other BL Sale Documents and (ii) enforce its rights under the Purchase Agreement and the other BL Sale Documents, including seeking specific performance under Section 6 of the Purchase Agreement to cause the Completion (as defined in the Purchase Agreement) to occur in the event that all of the Conditions Precedent (as defined in the Purchase Agreement) have been met (other than any conditions that, by their nature, are to be completed or performed as of the Completion). In addition, the Company covenants and agrees that it shall cause all assets and other property (including the assets and other property set forth on Schedule II attached hereto) that are owned or leased by any BL Entity that are being used in whole or material part in connection with a business of the Company or any Subsidiary that is not a BL Entity and are not material to the BL Business to be turned over to the Company or such Subsidiary that is not a BL Entity on or prior to the BL Sale Release Effective Time. The Administrative Agent and the Required Lenders shall be entitled to specifically enforce the provisions of this Section 2(d).

(e) The Administrative Agent and the Lenders party to this Consent acknowledge and agree that the consents, waivers and amendments set forth in this Section 2 are intended to be effective as waivers or amendments of any contrary provisions of the Loan Documents, and that no Default or Event of Default shall arise from actions, omissions, events or circumstances to which the Administrative Agent and Lenders party to this Consent have consented in this Section 2.

(f) Other than with respect to actions, omissions, events and circumstances contemplated by this Consent, each Loan Party shall continue to comply with all limitations, restrictions and prohibitions that would otherwise be effective or applicable under the Credit Agreement or any other Loan Document. The consents and amendments set forth in this Section 2 are limited in nature and the execution and delivery of this Consent shall not: (i) constitute an extension, amendment, modification, or waiver of any aspect of any of the Loan Documents, except as expressly set forth herein; (ii) extend the maturity of the Obligations or the due date of any payment or performance of any Obligations or other obligations under the Loan Documents or payable in connection with the Loan Documents; or (iii) (A) give rise to any obligation on the part of the Lenders to extend, modify or waive any term or condition of the Loan Documents other than as expressly contemplated by this Consent; (B) establish any course of dealing with respect to the Loan Documents; or (C) give rise to any defenses or counterclaims to the right of the Lenders to compel payment of the Obligations or otherwise enforce their rights and remedies set forth in the Loan Documents (as amended, waived and otherwise modified by this Consent and subject in all respects to the BL Bridge Loan Intercreditor Agreement).

3. Consent and Release Effective Dates.

(a) Section 2(a) of this Consent will become effective on the first date (the "BL Bridge Loan Consent Effective Date") on which all of the following conditions precedent shall have been satisfied:

(i) the Administrative Agent and the Lenders party hereto shall have received, in form and substance reasonably satisfactory to them, counterparts of this Consent duly executed by each Loan Party and Lenders that constitute Required Lenders, and acknowledged by the Administrative Agent;

(ii) the Borrowers shall have provided the Administrative Agent and the Lenders party hereto with a copy of the executed Purchase Agreement attached hereto as Exhibit A, which is deemed satisfactory to the Administrative Agent and the Required Lenders and copies of all other BL Sale Documents agreed upon between the Seller and the BL Buyer on the date of the execution of the Purchase Agreement, all of which other BL Sale Documents shall be deemed satisfactory to the Administrative Agent and the Required Lenders;

(iii) (A) the Borrowers shall have provided the Administrative Agent and the Lenders party hereto with a copy of the executed BL Bridge Loan Agreement attached hereto as Exhibit B, which is deemed satisfactory to the Administrative Agent and the Required Lenders and (B) the closing and funding of the initial borrowing of the BL Bridge Loans in accordance with the BL Bridge Loan Agreement and the other BL Bridge Loan Documents shall have occurred substantially concurrently with the BL Bridge Loan Consent Effective Date;

(iv) the BL Buyer and the Administrative Agent shall have entered into the BL Bridge Loan Intercreditor Agreement attached hereto as Exhibit C, which is deemed satisfactory to the Administrative Agent and the Required Lenders; and

(v) the Loan Parties shall have paid all accrued out-of-pocket fees, costs and expenses incurred by the Administrative Agent and its Affiliates and the ad hoc group of certain holders of the Term B Loans represented by Gibson, Dunn & Crutcher LLP as counsel (the "Term B Group"), including without limitation, the documented fees, charges and disbursements of U.S. and non-U.S. counsel and financial advisors (including, without limitation, Piper Sandler) to the Administrative Agent and the Term B Group with respect to the BL Bridge Loan Documents, the Purchase Agreement, the other BL Sale Documents, the Credit Agreement, this Consent, or any

other Loan Documents or rights hereunder and thereunder, in each case that have been invoiced to the Company not less than one Business Day prior to the BL Bridge Loan Consent Effective Date.

(b) Section 2(b) of this Consent will become effective as of the moment immediately prior to the transfer in respect of the BL Sale becoming effective pursuant to the execution of the Dutch Notarial Deed of Transfer (the "BL Sale Release Effective Time"), subject to the following conditions precedent having been satisfied:

(i) the BL Bridge Loan Consent Effective Date shall have occurred;

(ii) (x) all of the Intercompany Arrangements set forth on Schedule II, shall have been fully unwound or terminated, as applicable, (y) no other Intercompany Arrangements exist that will survive the BL Sale Release Effective Time, and (z) no payables, receivables, liabilities and other obligations between the BL Entities, on the one hand, and the Company and its Affiliates (other than the BL Entities) on the other exist that will survive the BL Sale Release Effective Time;

(iii) the Borrowers shall have provided the Administrative Agent and the Lenders party hereto with a copy of the executed Dutch Notarial Letter Agreement and the form of the Dutch Notarial Deed of Transfer as such deed of transfer will be executed by the civil-law notary to consummate the BL Sale, each of which documents shall be in form and substance satisfactory to the Administrative Agent and the Required Lenders;

(iv) the BL Bridge Loan Intercreditor Agreement, the BL Bridge Loan Documents, and the BL Sale Documents shall be in full force and effect immediately prior to and concurrently with the BL Sale Release Effective Time;

(v) following the BL Bridge Loan Consent Effective Date, (i) there have been no amendments, supplements, variations, increases, extensions, additions, waivers or consents to the BL Bridge Loan Agreement, the BL Bridge Loan Intercreditor Agreement, the Purchase Agreement, the Dutch Notarial Letter Agreement, the Dutch Notarial Deed of Transfer, any other principal BL Bridge Loan Document or any other principal BL Sale Documents, as applicable, without the prior written approval of the Administrative Agent and the Required Lenders and (ii) no party to any of the documents listed in (i) hereof shall have entered into any new agreements, letters, documents or other writings or have taken any actions with respect to the BL Business and the BL Entities that alter, amend, waive, or supplement the transactions contemplated in this Consent, the BL Sale Documents or the BL Loan Documents in a manner adverse to the Administrative Agent or the Lenders (as determined by counsel for the Term B Group and the Administrative Agent, as applicable, in their reasonable discretion), without the prior written approval of the Administrative Agent and the Required Lenders;

(vi) following the BL Bridge Loan Consent Effective Date, there have been no amendments, supplements, variations, increases, extensions, additions, waivers or consents to any non-principal BL Bridge Loan Document or any non-principal BL Sale Document, as applicable, that could change the terms thereof in a manner adverse to the Lenders and/or the Administrative Agent (as determined by counsel for the Term B Group and the Administrative Agent, as applicable, in their reasonable discretion) without the prior written approval of the Administrative Agent and the Required Lenders (such approval of the Administrative Agent and the Required Lenders, as applicable, not to be unreasonably withheld or delayed);

(vii) there are no other agreements, documents or written understandings between or among (1) the BL Bridge Borrowers, the BL Bridge Pledgor and/or the BL Bridge Lender that would expand, modify or otherwise affect the terms of the BL Bridge Loan Agreement, the BL Bridge Loan Intercreditor Agreement, the Dutch Notarial Letter Agreement, the Dutch Notarial Deed of Transfer or any other principal BL Bridge Loan Document or the respective rights or obligations of the parties thereunder or (2) the BL Buyer and the Seller that would expand, modify or otherwise affect the terms of the BL Sale Documents or the respective rights or obligations of the parties thereunder, in the case of each of clauses (1) and (2), in a manner adverse to any of the Lenders and/or the Administrative Agent (as determined by counsel for the Term B Group and the Administrative Agent, as applicable, in their reasonable discretion), except as approved in writing by the Administrative Agent and the Required Lenders;

(viii) there are no outstanding or continuing material breaches, violations or defaults on the part of the BL Bridge Lender under the BL Bridge Loan Documents;

(ix) the Loan Parties shall have paid all accrued out-of-pocket fees, costs and expenses incurred by the Administrative Agent and its Affiliates and the Term B Group, including without limitation, the documented fees, charges and disbursements of U.S. and non-U.S. counsel and financial advisors (including, without limitation, Piper Sandler), which U.S. and non-U.S. counsel and financial advisors are set forth on Schedule III, to the Administrative Agent and the Term B Group with respect to the BL Bridge Loan Documents, the Purchase Agreement, the other BL Sale Documents, the Credit Agreement, this Consent, or any other Loan Documents or rights hereunder and thereunder, in each case that have been invoiced to the Company not less than three Business Days prior to the BL Sale Release Effective Time; and

(x) the Administrative Agent shall have received evidence of (A) the cancellation, surrender or return for cancellation of each of Letter of Credit No. 68178083 in the amount of \$200,000 and Letter of Credit No. 68180626 in the amount of 7,500,000 euros, each issued by Bank of America, N.A. as L/C Issuer under the Credit Agreement, without any unreimbursed drawing having been made under either of them following the BL Bridge Loan Consent Effective Date or (B) other arrangements acceptable to the Administrative Agent with respect to such Letters of Credit.

(c) For purposes of determining compliance with the conditions specified in (i) Section 3(a), each Lender that has executed this Consent and delivered it to the Administrative Agent shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required under Section 3(a) to be consented to or approved by or acceptable or satisfactory to such Lender unless the Administrative Agent shall have received notice from such Lender prior to the occurrence of the BL Bridge Loan Consent Effective Date specifying its objection thereto, and (ii) Section 3(b), each Lender (and any transferee of any Commitments, Loans, or participations in L/C Obligations held by such Lender) that has executed this Consent and delivered it to the Administrative Agent shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required under Section 3(b) to be consented to or approved by or acceptable or satisfactory to such Lender unless the Administrative Agent shall have received notice from such Lender prior to the occurrence of the BL Sale Release Effective Time specifying its objection thereto (in the case of any document, after the Administrative Agent has delivered a copy of such document to such Lender or posted a copy of such document to the Platform).

(d) Except as expressly contemplated by this Consent, the BL Bridge Loan Intercreditor Agreement or the BL Sale Release Documents (collectively, the "BL Sale Consent Documents"), the Credit Agreement and each other Loan Document shall remain unchanged and in full force and effect and each is hereby ratified and confirmed in all respects, and each consent, waiver and amendment contained herein shall be limited to the express purpose set forth herein and shall not constitute

a consent or waiver of any other condition or circumstance under or with respect to the Credit Agreement or any of the other Loan Documents.

(e) The Administrative Agent will notify the Company and the relevant Lenders of the occurrence of the BL Bridge Loan Consent Effective Date and the BL Sale Release Effective Time, respectively.

4. No Novation; Reaffirmation. Neither the execution and delivery of this Consent nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation of the Credit Agreement or of any of the other Loan Documents or any obligations thereunder. Each Loan Party acknowledges and consents to all of the terms and conditions of this Consent, and each Loan Party, subject to the terms of the BL Sale Consent Documents, confirms and affirms (i) all of its obligations under the Loan Documents and (ii) that each of the Liens granted in or pursuant to the Loan Documents are valid and subsisting as security for the payment and performance of the Obligations outstanding on the BL Bridge Loan Consent Effective Date and the BL Sale Release Effective Time, respectively, immediately prior to the effectiveness of the consents, waivers and agreements provided by this Consent and the BL Bridge Loan Intercreditor Agreement, and (c) agrees that the BL Sale Consent Documents, except to the extent set forth therein, (i) do not operate to reduce or discharge any Loan Party's obligations under the Loan Documents and (ii) in no manner impair or otherwise adversely affect any of the Liens granted in or pursuant to the Loan Documents.

5. Miscellaneous.

(a) Except as herein expressly contemplated by BL Sale Consent Documents, all terms, covenants and provisions of the Credit Agreement and each other Loan Document are and shall remain in full force and effect. All references in any Loan Document to the "Credit Agreement" or "this Agreement" (or similar terms intended to reference the Credit Agreement) shall henceforth refer to the Credit Agreement as consented to, waived and modified by this Consent. This Consent shall be deemed incorporated into, and a part of, the Credit Agreement.

(b) This Consent shall be binding upon and inure to the benefit of the parties hereto, each Lender (including any Lender that is not a party hereto), and their respective successors and assigns. The BL Buyer shall be provided with a copy of this Consent as fully executed and shall be entitled to rely upon it.

(c) THIS CONSENT IS SUBJECT TO THE PROVISIONS OF SECTIONS 10.14 , 10.15 AND 10.16 OF THE CREDIT AGREEMENT RELATING TO GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS, VENUE AND WAIVER OF RIGHT TO TRIAL BY JURY, THE PROVISIONS OF WHICH ARE BY THIS REFERENCE INCORPORATED HEREIN IN FULL.

(d) This Consent may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. The BL Sale Consent Documents, the Credit Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3, this Consent shall become effective when it shall have been acknowledged by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of the Required Lenders and each of the other parties required to be a party hereto. This Consent may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Consent may not be amended except in accordance with the provisions of Section 10.01 of the Credit Agreement and any such amendment that would be adverse to the interests of the BL Buyer shall be

subject to the review and approval of the BL Buyer, such approval not to be unreasonably withheld, conditioned or delayed.

(e) If any provision of this Consent, the Credit Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Consent, the Credit Agreement and the other Loan Documents shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(f) The Company agrees to pay in accordance with Section 10.04 of the Credit Agreement all out-of-pocket fees, costs and expenses incurred by the Administrative Agent and its Affiliates and the Term B Group in connection with the preparation, execution, delivery and administration of this Consent and the other instruments and documents to be delivered hereunder, including, without limitation, the documented fees, charges and disbursements of U.S. and non-U.S. counsel and financial advisors (including, without limitation, all such counsel and financial advisors set forth on Schedule II) to the Administrative Agent and the Term B Group with respect thereto and with respect to advising the Administrative Agent and the Term B Group as to its rights and responsibilities hereunder and thereunder.

(g) For good and valuable consideration, the sufficiency of which is hereby acknowledged, effective on each of the BL Bridge Loan Consent Effective Date and the BL Sale Release Effective Time, each Loan Party hereby voluntarily and knowingly releases and forever discharges (in each case, whether or not a party hereto) the Administrative Agent (and any sub-agent thereof), the Swing Line Lender, each Arranger, each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each, a "Lender Party Released Person"), from all possible claims, demands, actions, causes of action, damages, costs, expenses and liabilities whatsoever, known or unknown, anticipated or unanticipated, suspected or unsuspected, fixed, contingent or conditional, at law or in equity, originating and pertaining to facts, events or circumstances existing, at any time on or before the BL Bridge Loan Consent Effective Date or the BL Sale Release Effective Time, as applicable, in each case that arise from this Consent or any acts or omissions of any such Lender Party Released Person under this Consent, including the negotiation, execution or implementation of this Consent, which such Loan Party may have against any Lender Party Released Person, in each case irrespective of whether such claims arise out of contract, tort, violation of law or regulations, or other legal theory. This release and agreement shall survive the termination of this Consent, the Credit Agreement and the other Loan Documents.

(h) This Consent shall constitute a "Loan Document" under and as defined in the Credit Agreement.

(i) This Consent represents the final agreement between the parties with respect to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten agreements between the parties. Each Loan Party acknowledges that none of the Administrative Agent, any Lender party hereto, or any of their respective officers, directors, agents, employees, assigns or representatives have made any statement, representation or promise to induce any Loan Party to enter into this Consent except as expressly set forth herein. Each Loan Party further acknowledges that it is not relying upon any statements, representations, or promises of the Administrative Agent, any Lender party hereto, or any of their respective officers, directors, agents, employees, assigns or representatives in entering into this Consent, except as expressly set forth herein. Each party relies exclusively upon its own judgment in entering into this Consent.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Consent to be duly executed as of the date first above written.

BORROWERS:

LOYALTY VENTURES INC.

/s/ Charles L. Horn

By: Charles L. Horn

Title: President & Chief Executive Officer

BRAND LOYALTY GROUP B.V.

/s/ F.M.P. Bekkers

By: F.M.P. Bekkers

Title: Authorized pursuant to a power of attorney

BRAND LOYALTY HOLDING B.V.

/s/ F.M.P. Bekkers

By: **Brand Loyalty Group B.V.**

Title: Director

By: F.M.P. Bekkers

Title: Authorized pursuant to a power of attorney

BRAND LOYALTY INTERNATIONAL B.V.

/s/ F.M.P. Bekkers

By: F.M.P. Bekkers

Title: Director

GUARANTORS:

LOYALTYONE, CO.

/s/ Jeffrey L. Fair

By: Jeffrey L. Fair

Title: Vice President, Tax

LVI LUX HOLDINGS S.À R.L.

/s/ J.L. Fair

By: J.L. Fair

Title: Class A Manager

LVI LUX FINANCING S.À R.L.

/s/ J.L. Fair

By: J.L. Fair

Title: Class A Manager

APOLLO HOLDINGS B.V.

/s/ J.L. Fair

By: J.L. Fair

Title: Director A

LVI LUX HOLDINGS S.À R.L.

/s/ S. Hepineuze

By: S. Hepineuze

Title: Class B Manager

LVI LUX FINANCING S.À R.L.

/s/ S. Hepineuze

By: S. Hepineuze

Title: Class B Manager

APOLLO HOLDINGS B.V.

/s/ F.M.P. Bekkers

By: F.M.P. Bekkers

Title: Director B

BRAND LOYALTY AMERICAS B.V.

/s/ F.M.P. Bekkers

By: **Brand Loyalty International B.V.**

Title: Director

By: F.M.P. Bekkers

Title: Director

BRAND LOYALTY EUROPE B.V.

/s/ F.M.P. Bekkers

By: **Brand Loyalty International B.V.**

Title: Director

By: F.M.P. Bekkers

Title: Director

BRAND LOYALTY ASIA B.V.

/s/ F.M.P. Bekkers

By: **Brand Loyalty International B.V.**

Title: Director

By: F.M.P. Bekkers

Title: Director

BRAND LOYALTY SOURCING B.V.

/s/ F.M.P. Bekkers

By: **Brand Loyalty International B.V.**

Title: Director

By: F.M.P. Bekkers

Title: Director

BRAND LOYALTY B.V.

/s/ F.M.P. Bekkers

By: **Brand Loyalty International B.V.**

Title: Director

By: F.M.P. Bekkers

Title: Director

WORLD LICENSES B.V.

/s/ F.M.P Bekkers

By: **Brand Loyalty Sourcing B.V.**

Title: Director

By: **Brand Loyalty International B.V.**

Title: Director

By: F.M.P. Bekkers

Title: Director

ICEMOBILE AGENCY B.V.

/s/ F.M.P Bekkers

By: **Brand Loyalty International B.V.**

Title: Director

By: F.M.P. Bekkers

Title: Director

BRAND LOYALTY DEVELOPMENT B.V.

/s/ F.M.P Bekkers

By: F.M.P. Bekkers

Title: Director

BRAND LOYALTY RUSSIA B.V.

/s/ F.M.P Bekkers

By: **Brand Loyalty Europe B.V.**

Title: Director

By: **Brand Loyalty International B.V.**

Title: Director

By: F.M.P. Bekkers

Title: Director

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

/s/ Taelitha Bonds-Harris

By: Taelitha Bonds-Harris

Title: Assistant Vice President
