

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

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

**SUPPLEMENTARY REPLY MOTION RECORD  
OF BREAD FINANCIAL HOLDINGS INC.  
(Motions relating to Tax Matters Agreement returnable June 13-14, 2024)**

June 5, 2024

**STIKEMAN ELLIOTT LLP**  
Barristers and Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto ON M5L 2B9

**Eliot Kolers LSO #38304R**  
Tel: (416) 869-5637  
[ekolers@stikeman.com](mailto:ekolers@stikeman.com)

**Maria Konyukhova LSO#: 52880V**  
Tel: (416) 869-5230  
[mkonyukhova@stikeman.com](mailto:mkonyukhova@stikeman.com)

**Lesley Mercer LSO#: 54491E**  
Tel: (416) 869-6859  
[lmercer@stikeman.com](mailto:lmercer@stikeman.com)

**RJ Reid LSO#: 88760P**  
Tel: (416) 869-5614  
[rreid@stikeman.com](mailto:rreid@stikeman.com)

Lawyers for Bread Financial Holdings, Inc.

**TO: THE SERVICE LIST**

## INDEX

<b>Tab</b>	<b>Description</b>	<b>Pages</b>
1.	Affidavit of Steven D. Solomon affirmed March 22, 20214	1 – 2
A.	Exhibit "A" – Reply Expert Report of Steven D. Solomon dated March 22, 2024	3 – 14

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

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

APPLICANT

**AFFIDAVIT OF STEVEN D. SOLOMON**  
(affirmed March 22, 2024)

I, Steven D. Solomon, of Incline Village in the State of Nevada, AFFIRM AND SAY:

1. I am a professor of corporate law at the University of California with over 25 years of experience advising and educating on Delaware law.
2. I have been retained by Stikeman Elliott LLP on behalf of their client, Bread Financial Holdings, Inc. ("**Bread**") to provide an expert opinion on the law of Delaware as it pertains to certain matters in dispute between Bread and LoyaltyOne, Co. A copy of the Expert Report of Steven D. Solomon dated February 9, 2024 (the "**Solomon Report**") is attached as Exhibit "A" to my affidavit affirmed on February 9, 2024.
3. I have subsequently been asked by Stikeman Elliott LLP on behalf of Bread to review and analyze the Expert Report of Matthew O'Toole, dated March 8, 2024 and the Expert Report of Christopher Samis, dated March 8, 2024.
4. A copy of the Reply Expert Report of Steven D. Solomon dated March 22, 2024 (the "**Reply Report**") is attached as Exhibit "A" hereto.

5. In addition to the information and documents relied on and attached as Exhibit “C” to the Solomon Report, in reaching the conclusions set out in the Reply Report, I also relied on the additional documents listed in Exhibit “A” to the Reply Report.

6. I have completed the Reply Report in compliance with my duties as an expert to the Ontario Superior Court of Justice. An executed copy of my Form 53 – Acknowledgment of Expert’s Duty in this matter is attached to the Solomon Report as Exhibit “D”.

**AFFIRMED** remotely by Steven D. Solomon stated as being located in Incline Village, in the State of Nevada, before me at the City of Toronto, in the Province of Ontario, this 22<sup>nd</sup> of March, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



DocuSigned by:  
*Jordan Wajs*  
85386E2A06204F7...

---

Jordan Wajs LSO#775141  
Commissioner for Taking Affidavits

DocuSigned by:  
**STEVEN SOLOMON**  
3CB07D9F6F474C2...

---

Steven D. Solomon

This is Exhibit "A" referred to in the Affidavit of Steven D. Solomon affirmed by Steven D. Solomon in Incline Village, in the State of Nevada, before me at the City of Toronto, in the Province of Ontario, on March 22, 2024, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
*Jordan Wajs*  
85386E2A06204F7...

\_\_\_\_\_  
Commissioner for Taking Affidavits (or as may be)

*Jordan Wajs*

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

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

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

**REPLY EXPERT REPORT OF  
PROFESSOR STEVEN DAVIDOFF SOLOMON**

**DATED 22 MARCH 2024**

## Table of Contents

I.	Introduction.....	1
II.	Reply Opinions .....	2
A.	<i>Reply Opinion 1</i> : I agree with Mr. O’Toole that a Delaware court would apply Delaware law to interpret the terms of the Tax Matters Agreement and Separation Agreement. However, Mr. O’Toole fails to recognize that the rule of <i>contra proferentem</i> would not apply in this circumstance by stipulation of the parties. ....	2
B.	<i>Reply Opinion 2</i> : Mr. O’Toole fails to recognize the full wording of the provisions of the Separation Agreement, including that a collection agent is a distinct concept from a fiduciary agent and that the Separation Agreement recognizes this distinction.....	4
C.	<i>Reply Opinion 3</i> : Mr. O’Toole fails to recognize that the creation of a constructive trust is a remedy under Delaware law and not solely a matter arising from contract interpretation as I outlined in the Solomon Report. Relatedly, Mr. Samis’s report details the application of federal bankruptcy law principles to the application of a constructive trust which is not relevant to this matter. ....	6
III.	Declaration and Statement of Truth.....	6

## I. Introduction

1. I have been retained by Stikeman Elliott LLP (“Counsel”), on behalf of Bread Financial Holdings, Inc. (“Bread” f/k/a Alliance Data Systems Corporation (“ADS”)), to provide expert evidence on questions of Delaware law. I previously filed an expert report in this matter on 9 February 2024 (the “Solomon Report”).

2. Counsel has requested that I review and analyze the Expert Report of Matthew O’Toole, dated 8 March 2024 (the “O’Toole Report”) and the Expert Report of Christopher Samis, dated 8 March 2024 (the “Samis Report”). I have reviewed both reports, and while I am in agreement with certain basic principles Mr. O’Toole elaborates upon, I disagree with certain of Mr. O’Toole’s and Mr. Samis’s main conclusions. More specifically it is my opinion that:

- a. I agree with Mr. O’Toole that a Delaware court would apply Delaware law to interpret the terms of the Tax Matters Agreement and Separation Agreement.<sup>1</sup> However, Mr. O’Toole fails to recognize that the rule of *contra proferentem* would not apply in this circumstance by stipulation of the parties.
- b. Mr. O’Toole fails to recognize the full wording of the provisions of the Separation Agreement, including that a collection agent is a distinct concept from a fiduciary agent and that the Separation Agreement recognizes this distinction.
- c. Mr. O’Toole fails to recognize that the creation of a constructive trust is a remedy under Delaware law and not solely a matter arising from contract interpretation as I outlined in the Solomon Report. Relatedly, Mr. Samis’s report details the application of federal bankruptcy law principles to the application of a constructive trust which is not relevant to this matter.

3. I elaborate further on these points below. In addition, I also note that in the Solomon Report, I (i) provide an overview of spin transactions under Delaware law; (ii) address whether, under Delaware law, a corporate parent has the authority to bind a subsidiary to an agreement;

---

<sup>1</sup> Separation and Distribution Agreement by and between Alliance Data Systems Corporation and Loyalty Ventures, Inc., November 3, 2021 (“Separation Agreement”); Tax Matters Agreement, November 5, 2021 (“Tax Matters Agreement”).



and (iii) set forth the indicia of unconscionability under Delaware law. Neither the O'Toole Report nor Samis Report discusses or addresses these opinions.

4. In the course of my engagement, I have reviewed and considered the documents set forth in **Exhibit C** of the Solomon Report. A list of additional documents I have reviewed and considered is annexed hereto at **Exhibit A**. In addition, I have relied upon my prior education, professional experience, and legal work. I reserve the right to update this report and any opinions contained herein to the extent new information is disclosed in these proceedings or otherwise based on any new developments.

## II. Reply Opinions

**A. *Reply Opinion 1: I agree with Mr. O'Toole that a Delaware court would apply Delaware law to interpret the terms of the Tax Matters Agreement and Separation Agreement. However, Mr. O'Toole fails to recognize that the rule of *contra proferentem* would not apply in this circumstance by stipulation of the parties.***

5. In the O'Toole Report, Mr. O'Toole states that a Delaware court would defer to a choice of law provision in a contract. The Delaware court would apply the law selected in the choice of law provision to interpret the wording of that contract.<sup>2</sup> I agree with Mr. O'Toole that a Delaware court would act in this matter.

6. Mr. O'Toole then puts forth a select number of principles of contract interpretation under Delaware law.<sup>3</sup> These principles are tools utilized by Delaware courts for use in interpretation of a contract that is unambiguous.<sup>4</sup> I do not disagree with these principles but note that these contract principles:

are general in character, and serve merely as guides in the process of interpretation. They do not depend upon any determination that there is an

---

<sup>2</sup> O'Toole Report, at ¶ 11.

<sup>3</sup> Mr. O'Toole does not put forth all such principles. These are generally embodied with the Restatement (Second) of Contracts. I do not elaborate on them here but reserve the right to do so if relevant. In addition, I note that Delaware courts will also—where relevant—look to trade usage and custom and practice as guides when interpreting an unambiguous contract. *See, e.g., AB Stable VIII LLC v. Maps Hotels and Resorts One LLC*, 2020 WL 7024929 (Del. Ch. Nov. 30, 2020).

<sup>4</sup> O'Toole Report, at ¶¶ 12–17.

ambiguity, but are used in determining what meanings are reasonably possible as well as in choosing among possible meanings.<sup>5</sup>

7. In this regard, use of a particular principle or canon of contract is case specific and depends upon the context and wording of the particular contract.<sup>6</sup>

8. Mr. O’Toole separately puts forth the doctrine of *contra proferentem* and notes that it applies only in circumstances where the Delaware court has found a contract to be ambiguous.<sup>7</sup> However, Mr. O’Toole fails to highlight the high bar to application of the *contra proferentem* doctrine. As the Delaware Supreme Court has stated:

*Contra proferentem* is a doctrine of last resort that may be applied by the Court to construe language of a contract against the drafter. The rule is not appropriately applied to situations where an agreement resulted from a series of negotiations between experienced drafters. ‘Where all parties to a contract are knowledgeable, there is no reason for imposing sanctions against the party who drafted the final provision.’<sup>8</sup>

9. In this regard Delaware courts are contractarian in nature and defer to parties who disclaim the concept of *contra proferentem*.<sup>9</sup> This is what the parties to the Separation Agreement specifically did. Section 6.16 of the Separation Agreement states:

In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of its authorship of any of the provisions of this Agreement.<sup>10</sup>

10. It is my opinion a Delaware court would—if it finds contractual ambiguity—defer to the parties here and decline to apply the doctrine of *contra proferentem*.

---

<sup>5</sup> RESTATEMENT (SECOND) CONTRACTS § 2.02. As I noted in the Solomon Report, the Restatement of Contracts is regarded as relevant authority in Delaware. See Solomon Report, at n. 42.

<sup>6</sup> See *JJS, Ltd. v. Steelpoint CP Holdings, LLC*, 2019 WL 5092896, at \*5 (Del. Ch. Oct. 11, 2019) (when interpreting a contract, a Delaware court “evaluates the relevant provision’s semantics, syntax, and context, aided by interpretive canons.”).

<sup>7</sup> I note that “[c]ontract language is not ambiguous merely because the parties dispute what it means. To be ambiguous, a disputed contract term must be fairly or reasonably susceptible to more than one meaning. If the language of an agreement is ambiguous, then the court ‘may consider extrinsic evidence to resolve the ambiguity.’” *XRI Investment Holdings LLC v. Holifield*, 283 A.3d 581, 612 (Del Ch. 2022).

<sup>8</sup> *I.U. N. Am., Inc. v. A.I.U. Ins. Co.*, 896 A.2d 880, 884–85 (Del. Super. Ct. 2006).

<sup>9</sup> *Id.* at 885 (refusing to apply the doctrine of *contra proferentem* where “[t]he Settlement Agreement expressly addressed and prohibited an argument of *contra proferentem* by its terms”).

<sup>10</sup> Separation Agreement, at § 6.16.

**B. *Reply Opinion 2: Mr. O’Toole fails to recognize the full wording of the provisions of the Separation Agreement, including that a collection agent is a distinct concept from a fiduciary agent and that the Separation Agreement recognizes this distinction.***

11. Mr. O’Toole asserts that “[a]part from whether the cited language in Section 12(b) of the Tax Matters Agreement creates an agency relationship, the question remains whether payment of Tax Refunds is a ‘payment made pursuant to Section 2.08(c) of the Separation Agreement[.]’”<sup>11</sup>

Mr. O’Toole also states that:

Section 2.08(c) goes on to provide that “neither ADS nor Loyalty Ventures shall act as collection agent for the other party...” and “notwithstanding the foregoing, treatment of Tax assets shall be governed by the Tax Matters Agreement and shall not be considered in this reconciliation process.” The question whether payment of a Tax Refund would be a payment made pursuant to Section 2.08(c) of the Separation Agreement, and therefore would fall within the language purportedly creating an agency relationship in Section 12(b) of the Tax Matters Agreement, would be determined by a court considering the matter and applying *Delaware law*.<sup>12</sup>

12. Mr. O’Toole bases his assertion on only a partial quotation of Section 2.08(c). In doing so, Mr. O’Toole attempts to create ambiguity in the application of this language and raise a question about the parties’ stipulation of each other as a fiduciary agent. However, as outlined in Mr. O’Toole’s Report, a Delaware Court would read this provision in its entirety.<sup>13</sup> In this regard, Mr. O’Toole fails to set forth the full text of Section 2.08(c) which states:

As between ADS and Loyalty Ventures (and the members of their respective Groups) all payments received after the Distribution Date by either party (or member of its Group) that relate to a business, asset or Liability of the other party (or member of its Group), *shall be held by such party for the use and benefit and at the expense of the party entitled thereto*. Each party shall maintain an accounting of any such payments, and the parties shall have a monthly reconciliation, whereby all such payments received by each party are calculated and the net amount owed to ADS or Loyalty Ventures, as applicable, shall be paid over with a mutual right of set-off. If at any time the net amount owed to either party exceeds \$500,000, an interim payment of such net amount owed shall be

---

<sup>11</sup> O’Toole Report, at ¶ 22.

<sup>12</sup> O’Toole Report, at ¶ 22 (emphasis added).

<sup>13</sup> See *XRI Investment Holdings LLC v. Holifield*, 283 A.3d 581, 612 (Del Ch. 2022) (“In upholding the intentions of the parties, a court must construe the agreement as a whole, giving effect to all provisions therein.” *E.I. du Pont de Nemours & Co. v. Shell Oil Co.*, 498 A.2d 1108, 1113 (Del. 1985). “[T]he meaning which arises from a particular portion of an agreement cannot control the meaning of the entire agreement where such inference runs counter to the agreement’s overall scheme or plan.” *Id.* “[A] court interpreting any contractual provision ... must give effect to all terms of the instrument, must read the instrument as a whole, and, if possible, reconcile all the provisions of the instrument.” *Elliott Assocs., L.P. v. Avatex Corp.*, 715 A.2d 843, 854 (Del. 1998)).

made to the party entitled thereto within five (5) Business Days of such amount exceeding \$500,000. *Notwithstanding the foregoing, neither ADS nor Loyalty Ventures shall act as collection agent for the other party*, nor shall either party act as surety or endorser with respect to non-sufficient funds, checks or funds to be returned in a bankruptcy or fraudulent conveyance action. Further notwithstanding the foregoing, treatment of Tax assets shall be governed by the Tax Matters Agreement and shall not be considered in this reconciliation process.<sup>14</sup>

13. Mr. O’Toole also implies in his report that a “collection agent” is a similar term to an “agent.” They are not. A collection agent is:

any person or company hired to collect or attempt to collect debts due or asserted to be due to another person. Some states, like Illinois, define a collection agency as a person who engages in the collection of a debt in the ordinary course of business on behalf of himself or herself or on behalf of others. Other states, like North Carolina, do not explicitly provide that a person collecting debt on behalf of himself or herself is a collection agency. However, many states explicitly exclude certain persons from the definition of a “collection agency.” Such common exclusions are, banks, trust companies, licensed attorneys, insurance companies, etc.<sup>15</sup>

14. A collection agent is thus a particular type of person who is charged with collecting debts. The inclusion of this term—which would be read by a Delaware court in conjunction with the remainder of the sentence of Section 2.08(c) by its plain meaning—is to avoid application of federal and state debt collection practices to these tax provisions. This is in contrast to the term “agent” which is used in Section 12(b) of the Tax Matters Agreement and is a term referring to a fiduciary with specific legal obligations I detail in the Solomon Report.<sup>16</sup>

---

<sup>14</sup> Separation Agreement, at § 2.08(c) (emphasis added). *See also* Tax Matters Agreement, at § 12(b) (“[N]otwithstanding anything to the contrary in this Section 12(b), any payment made pursuant to Section 2.08(c) of the Separation Agreement shall instead be treated as if the party required to make a payment of received amounts had received such amounts as agent for the other party . . .”).

<sup>15</sup> *See* Cornell Legal Information Institute, WEX Terms, available at [https://www.law.cornell.edu/wex/collection\\_agency](https://www.law.cornell.edu/wex/collection_agency) (last accessed March 19, 2024).

<sup>16</sup> Mr. O’Toole also ignores the language of the parties’ intent in Section 12(b) of the Tax Matters Agreement that “[i]n the event that a Taxing Authority asserts that a party’s treatment of a payment described in this Section 12(b) should be other than as required herein, such party shall use reasonable best efforts to contest such assertion in a manner consistent with Section 15 of this Agreement.” This shows that the parties ascribed a specific meaning to the payments made under the Tax Matters Agreement.

- C. ***Reply Opinion 3: Mr. O’Toole fails to recognize that the creation of a constructive trust is a remedy under Delaware law and not solely a matter arising from contract interpretation as I outlined in the Solomon Report. Relatedly, Mr. Samis’s report details the application of federal bankruptcy law principles to the application of a constructive trust which is not relevant to this matter.***

15. Mr. O’Toole states in his report that under Delaware law a constructive trust can be created by the language of the parties. More specifically, Mr. O’Toole states that in order to establish a constructive trust “[a]ll that is required is that the parties intended that a relationship, which equity would describe as a trust, exist.”<sup>17</sup> Mr. O’Toole then states that a trust is not created by the “mere existence of a fiduciary relationship.”<sup>18</sup>

16. I do not disagree with Mr. O’Toole on these points, but I do note that he does not address that, under Delaware law, a trust can also be created as a remedy for breach of a fiduciary relationship such as an agency one. I detail this further in the Solomon Report.<sup>19</sup>

17. Moreover, Mr. Samis’s report details the application of federal bankruptcy law principles to the creation of a constructive trust.<sup>20</sup> However, the application of federal bankruptcy law principles would not be followed by a Delaware court. Instead, and as Mr. Samis’s report implies, the application of a particular law in a bankruptcy proceeding is the purview of the applicable (bankruptcy) court applying their own choice of law rules. Again, as I detail in my report, the creation of a constructive trust would be viewed as a remedy under Delaware law and a Delaware court would thus apply Delaware law in such a circumstance.

### III. Declaration and Statement of Truth

18. I understand that my duty is to help the Court on matters within my expertise. This duty is paramount and overrides any obligation to the parties from whom I have received instructions and by whom I am being paid. I have complied and will continue to comply with that duty.

---

<sup>17</sup> O’Toole Report, at ¶ 20.

<sup>18</sup> O’Toole Report, at ¶ 20.

<sup>19</sup> Solomon Report, at ¶¶ 56–64.

<sup>20</sup> Samis Report, *passim*.

I am aware of the applicable requirements of Form 53, and my duty as an expert as set out in Rule 4.1 of the Rules of Civil Procedure. I have executed a copy of Form 53 Acknowledgement of Expert Duty which is attached as **Exhibit D** to the Solomon Report.

Dated: 22 March 2024

Steven Davidoff Solomon  
675 Tyner Way  
Incline Village, NV 89451

## Documents Considered List

### Legal Cases

- AB Stable VIII LLC v. Maps Hotels and Resorts One LLC, 2020 WL 7024929 (Del. Ch. Nov. 30, 2020)
- E.I. du Pont de Nemours & Co. v. Shell Oil Co., 498 A.2d 1108 (Del. 1985)
- Elliott Assocs., L.P. v. Avatex Corp., 715 A.2d 843 (Del. 1998)
- I.U. N. Am., Inc. v. A.I.U. Ins. Co., 896 A.2d 880 (Del. Super. Ct. 2006)
- JJS, Ltd. v. Steelpoint CP Holdings, LLC, 2019 WL 5092896 (Del. Ch. Oct. 11, 2019)
- XRI Investment Holdings LLC v. Holifield, 283 A.3d 581 (Del Ch. 2022)
- E.I. du Pont de Nemours & Co. v. Shell Oil Co., 498 A.2d 1108 (Del. 1985)

### Case Materials

- Separation and Distribution Agreement by and between Alliance Data Systems Corporation and Loyalty Ventures, Inc., dated November 3, 2021
- Tax Matters Agreement between Alliance Data Systems Corporation, on behalf of itself and the members of the ADS Group, and Loyalty Ventures Inc., on behalf of itself and the members of the Loyalty Ventures Group, dated November 5, 2021
- Expert Report of Christopher Samis, dated 8 March 2024
- Expert Report of Matthew O'Toole, dated 8 March 2024
- Expert Report of Steven Davidoff Solomon, dated 9 February 2024

### Restatements

- RESTATEMENT (SECOND) OF CONTRACTS § 2.02 (1981)

### Other Materials

- Cornell Legal Information Institute, WEX Terms, available at [https://www.law.cornell.edu/wex/collection\\_agency](https://www.law.cornell.edu/wex/collection_agency)

Note: In addition to the materials listed in this exhibit, I considered all documents cited in my report and exhibits.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED AND IN THE  
MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LOYALTYONE, CO.

**14**  
APPLICANT

Court File No. CV-23-00707017-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding Commenced at Toronto

**AFFIDAVIT OF STEVEN D. SOLOMON**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
5300 Commerce Court West,  
199 Bay Street  
Toronto, ON M5L 1B9

**Eliot Kolers LSO#: 38304R**

Tel: (416) 869-5637  
ekolers@stikeman.com

**Maria Konyukhova LSO#: 52880V**

Tel: (416) 869-5230  
mkonyukhova@stikeman.com

**Lesley Mercer LSO#: 54491E**

Tel: (416) 869-6859  
lmercer@stikeman.com

**RJ Reid LSO#: 88760P**

Tel: (416) 869-5614  
rreid@stikeman.com

**Lawyers for Bread Financial Holdings Inc.**



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LOYALTYONE, CO.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SUPPLEMENTARY REPLY MOTION RECORD  
(Motions relating to Tax Matters Agreement  
returnable April 29-30, 2024)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Eliot Kolers LSO #38304R**  
Tel: (416) 869-5637  
ekolers@stikeman.com

**Maria Konyukhova LSO#: 52880V**  
Tel: (416) 869-5230  
mkonyukhova@stikeman.com

**Lesley Mercer LSO#: 54491E**  
Tel: (416) 869-6859  
lmerc@stikeman.com

**RJ Reid LSO#: 88760P**  
Tel: (416) 869-5614  
rreid@stikeman.com

Lawyers for Bread Financial Holdings, Inc.