

**IN THE MATTER OF A HEARING AND REVIEW UNDER
SECTIONS 21.7 AND**

127 OF THE SECURITIES ACT, R.S.O. 1990, c. S.5

AND

IN THE MATTER OF AIMIA INC.

File No. 2023-28

**MOTION OF THE SPECIAL COMMITTEE OF
AIMIA INC. (“Karen Basian (Chair), Thomas Little, Linda Habgood and Jordan
Teramo”)
(For Leave to Intervene)**

Under Rule 21 of the *Capital Markets Tribunal Rules of Procedure and Forms*

A. ORDER SOUGHT

The Special Committee (“**Special Committee**”) of the Board of Directors (“**Board**”) of Aimia Inc. (“**Aimia**”), requests with notice that the Tribunal make the following order:

- a) an Order granting the Special Committee leave to intervene with standing, and the right to adduce evidence, to cross-examine on issues limited to the Special Committee and to making submissions not duplicative of those made by Aimia in the application (the “**Application**”) by Mithaq Canada Inc. (the “**Applicant**”) with a hearing currently scheduled for December 12 and 13, 2023; and
- b) such further and other relief as the Commissions may deem appropriate.

B. GROUNDS

The grounds for the motion are:

- a) On October 5, 2022, Aimia's Board formed the Special Committee comprised of these independent directors: Karen Basian (Chair), Thomas Little, Linda Habgood and Jordan Teramo.
- b) The Special Committee has been represented by Goodmans LLP ("**Goodmans**") as its legal advisor and by Canaccord Genuity ("**Canaccord**") as its financial advisor.
- c) The Special Committee evaluated the take-over offer made by Mithaq Capital SPC ("**Mithaq**") and concluded it was undervalued, inadequate and not in Aimia's best interests.
- d) The Special Committee's conclusions took the form of recommendation made to Aimia's Board which was then reported to shareholders in the Director's Circular dated October 20, 2023.
- e) The Special Committee also considered the private placement that is the focus of this proceeding and concluded it was in Aimia's best interests.
- f) The Special Committee's perspective reflects the informed deliberations of independent directors. It is distinct from the deliberations of Aimia's management and to Aimia's Board to whom it reported. This perspective will be useful to the Capital Markets Tribunal in making its determinations.
- g) The Special Committee is seeking participation rights that would be limited to presenting and addressing its work and conclusions. It will not require additional time from and time allocated to Aimia and will not duplicate or repeat Aimia's submissions. If permitted to cross-examine any witnesses, those cross-examinations will be specifically limited to matters relating to the Special Committee.
- h) It is reasonable to anticipate that Mithaq's evidence and submissions will focus on the Special Committee, its role in the process followed by Aimia's Board in responding to Mithaq's offer and in proceeding with the private placement and its own substantive decisions and recommendations made to the Board and shareholders.

- i) The Special Committee will comply with the current timetable and any timetable ordered by the Capital Markets Tribunal.
- j) No party will be prejudiced if the Special Committee is granted intervener status and standing on the proposed terms.
- k) Rules 21, 23 and 28 of the *Capital Markets Tribunal Rules of Procedure and Forms*, (as of March 15, 2023), as amended; and
- l) Such further and other grounds as counsel may advise and the Commission may permit.

C. EVIDENCE

The moving party intends to rely on the following evidence for the motion:

- a) the Application dated October 17, 2023;
- b) Affidavit of Karen Basian sworn November 8, 2023;
- c) such further and other evidence as the counsel may advise and the Commission may permit.

November 8, 2023

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