SUMMARY TERM SHEET

Project Nucleus
Merger Between Kognitiv and Aimia Businesses

This term sheet (the "**Term Sheet**") is intended to describe the general terms and conditions of a proposed business combination and investment (the "**Proposal**") between Kognitiv Corporation ("**Kansas**") and the ILS and ISS businesses (the "**Alaska Businesses**") of Aimia Inc. ("**Alaska Parent**"), and is subject to the negotiation and execution of the Definitive Agreements (as defined below). Except as set forth in paragraphs 16, 17, 18 and 19 below, this Term Sheet is not a binding or legally enforceable agreement, imposes no obligations, liabilities or commitments upon the Parties (as defined below) or their respective affiliates, and grants no rights with respect to the Transactions (as defined below). The rights and obligations of the Parties with respect to any such Transaction will be set forth in one or more definitive agreements to be negotiated and executed by the Parties, including, but not limited to a definitive merger agreement, investment agreement, investor rights agreement and such other agreements that may be necessary to effect the Transactions (together, the "**Definitive Agreements**"). All currency figures are represented as U.S. Dollars.

1. Parties	Kansas Alaska Parent
2. Transactions	Alaska Parent will contribute the Alaska Businesses into Kansas (the "**Merger**").
	Alaska Parent and Kansas investors in place before the Merger and Investment ("**Kansas Investors**") will invest an aggregate of $25.0 million in cash into Kansas (the "**Investment**") through $5.0 million of Convertible Notes and $20.0 million of Series A-2 Convertible Preferred Shares of Kansas ("**Series A-2**") ranking *pari passu* with the outstanding Series A-1 Preferred Shares of Kansas ("**Series A-1**").
	• Alaska Parent will invest $2.5 million in cash on closing of the Convertible Note financing and $12.5 million in cash concurrent with the closing of the Merger (collectively the "**Alaska Investment**")
	• Kansas investors will invest $2.5 million in cash on closing of the Convertible Note financing and $7.5 million in cash on or before the closing of the Merger (collectively the "**Kansas Investment**")
	Contingent upon closing of the Transactions, the Convertible Notes will be convertible into Series A-2. The Series A-2 will be convertible into a number of common shares of Kansas at the Per Share Price (as defined below) as reflected in Exhibit A, subject to anti-dilution adjustment.
3. Pre-Money Equity Value and Post-Money Equity Value	The Pro Forma Pre-Money Equity Value of Kansas for the Merger will be $350.0 million (the "**Pre-Money Equity Value**").
	The per-share price of common shares of Kansas will be the $350.0 million divided by the share count of Kansas pro-forma for the Merger (the "**Per Share Price**").
	The Pro Forma Post-Money Equity Value of Kansas for the Investment will be $375.0 million (the "**Post-Money Equity Value**").

4.	**Merger Structure**	Alaska will contribute the Alaska Businesses to Kansas in a tax-efficient manner as a result of which Alaska will receive common shares of Kansas (the "**Merger Shares**"), with the structure of the transaction to be determined based on the advice of the parties' advisers. The outstanding Kansas Series A-1 will remain outstanding post-Merger in accordance with their terms.
5.	**Post-Transaction Ownership**	Upon closing of both the Merger and the Investment: • Kansas Investors will own 51.0% of Kansas • Alaska Parent will own 49.0% of Kansas in each case including common shares, Series A-1 and Series A-2 and in accordance with Exhibit A (before giving effect to the new option pool referred to therein).
6.	**Net Working Capital Adjustment**	The Alaska Businesses will be contributed on a debt and cash-free basis, subject to the working capital requirements set forth below. The Parties will consider the normalized working capital requirements of their respective businesses following financial due diligence.
7.	**Reps & Warranties**	The Definitive Agreements will contain reciprocal representations and warranties of the Parties that are customary for transactions of this nature. The Parties will acknowledge and agree that they have not relied on any representations or warranties by any person, other than the representations and warranties set forth in the Definitive Agreements (or in any closing certificate delivered in connection therewith). Fundamental representations will include organization, authority, enforceability, capitalization, title, residency and brokers. Other fundamental representations to be considered, following due diligence.
8.	**Indemnity**	Kansas Claims for Indemnification – The indemnification threshold under the Definitive Agreements for claims by Kansas will equal 1.0% of the value ascribed to the Alaska Businesses, after which Kansas will be entitled to recover losses from dollar one for breaches of representations and warranties up to 15% of the value ascribed to the Alaska Businesses. Alaska Claims for Indemnification – The Parties will share the cost of a Rep & Warranty Insurance policy that will provide the sole source of recovery for indemnification claims by Alaska against Kansas, subject to the Parties sharing the cost of the first 1.0% of any such claim. The foregoing limitations of liability will be subject to usual exception for fraud. Claims for breach of Rep & Warranty shall be limited to the indemnity/Insurance.
9.	**Indemnity Escrow**	There will be no Indemnity Escrow.
10.	**Survival of Reps & Warranties**	Except for fundamental representations, the representations and warranties and the covenants to be performed prior to closing, and any associated indemnity, shall survive until the date 18 months after closing of the Merger and the Investment.

11. Board Representation	The Board of Directors of Kansas, after giving effect to the Transactions, will be constituted of nine (9) directors as follows: • Two Directors designated by **[Redacted]** • Two Directors designated by Alaska Parent • One Director designated by **[Redacted]** • One Director designated by **[Redacted]** • Three Independent Directors to be jointly approved by Kansas Investors and Alaska Parent. The Parties will negotiate an investor rights agreement providing for the governance rights contemplated by this Term Sheet and such other rights as the parties agree to supplement or amend the existing Kansas shareholders agreement.
12. Signing	The parties intend to use their good faith efforts to execute and deliver the Definitive Agreements for the Transactions on or before April 30, 2020.
13. Closing	As soon as practicable following the execution of the Definitive Agreements and, in any event, within three business days following later of receipt of any required regulatory approvals and Alaska Parent's pre-closing internal reorganization (subject to the satisfaction or waiver of the other closing conditions).
14. Conditions and Schedule to Close:	The obligations of the Parties to close the Transactions will be subject, among other things, to conditions of closing that are reciprocal and as are customary for transactions of this nature, subject to: • Other than fundamental representations and warranties, representations and warranties to be accurate at time of closing except as would not have a Material Adverse Effect (to be defined to exclude COVID-19 virus or any escalation or implication thereof ("**COVID Effect**")) • Pre-closing covenants to be performed in all material respects • Any regulatory requirements as mutually agreed by the Parties • No Party Material Adverse Effect • Any third-party consents as mutually agreed by the Parties The Closing will not be conditioned upon • Financing contingencies • Shareholder approval of Kansas Alaska Parent shareholder approval is subject to financial diligence, structure of the Transaction and terms of investor rights agreement.
15. Covenants:	Prior to closing, the Merger Agreement will include reciprocal covenants typical for a transaction of this nature including: • Operation of the business in ordinary course (excluding COVID Effect) • No material changes in capital and corporate structure, subject to Alaska Parent's pre-closing reorganization
16. Expenses:	Each Party will each pay their own transaction expenses, and will bear one-half of the costs and expenses related to any regulatory filings (including, without limitation, the costs of any filings made pursuant to competition law filings, if any) or transfer taxes in connection with the Transactions, if any.
17. Public Announcements	All press releases and public announcements relating to the Transactions contemplated by this Proposal will be agreed to and prepared jointly by the Parties.

18. Governing Law:	The Proposal and Definitive Agreements shall be governed by, and construed and enforced in accordance with, the laws of the province of Ontario and the federal laws of Canada applicable therein, without giving effect to conflict of laws principles thereof.
19. Legal Effect:	The Proposal is not binding upon any person and has no legal effect with the exception of paragraphs 16, 17, 18 and 19 of this Term Sheet, each of which shall constitute a binding agreement of the Parties hereto. Neither this Proposal nor any Party's execution of it shall constitute a binding obligation or commitment of any Party to enter into the Definitive Agreements or give any Party any rights or claims against another in the event a Party for any reason terminates negotiations to effect the Proposal, other than in respect of breaches of paragraphs 16, 17, 18 and 19 hereof. All obligations or commitments to proceed with the Proposal shall be contained only in the Definitive Agreements.

[Remainder of page intentionally left blank]

Subject to Section 19 above, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the foregoing is hereby agreed to by each of the undersigned as of this 6th day of April, 2020:

KOGNITIV CORPORATION	**AIMIA INC.**
By: *(signed) Peter Schwartz*_________	By: *(signed) Philip Mittleman*_________
Peter Schwartz	Philip Mittleman
Executive Chairman	Director

<u>Exhibit A – Illustrative Pro Forma Capitalization Summary</u>

[REDACTED]