

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

SYNAPTIVE MEDICAL INC.

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and s. 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended

**SECOND REPORT OF THE RECEIVER,
RICHTER INC.**

June 30, 2026

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I. INTRODUCTION

1. On April 28, 2026, on application by Export Development Canada (“**EDC**”), under section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended, Richter Inc. (“**Richter**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”) without security, by way of an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), of all of the assets, undertakings and properties of Synaptive Medical Inc. (“**Synaptive**” or the “**Company**”) used in relation to a business carried on by Synaptive, including all proceeds thereof (collectively, the “**Property**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.
2. Synaptive is a privately held medical device and technology company specializing in hardware and software products focused on surgical planning and navigation, robotic digital microscopy, and magnetic resonance imaging. Synaptive is incorporated pursuant to the *Business Corporations Act* (Ontario) with its registered office in Mississauga, Ontario. Synaptive’s assets also include a global intellectual property portfolio made up of patents, licenses, trademarks, and trade secrets.
3. The Receivership Order, among other things:
 - a) Stayed all proceedings as against Synaptive, with the exception of the pending WEPPA Dispute;¹
 - b) Empowered and authorized the Receiver to market and solicit offers for and sell the Property, with the Court’s approval;

¹ As defined in the Pre-Filing Report of the Proposed Receiver, Richter Inc., dated April 27, 2026 (the “**Pre-Filing Report**”).

- c) Authorized the Receiver to take possession of and exercise control over the Property and to terminate employees; and
 - d) Authorized the Receiver to borrow funds on a super-priority basis under Receiver's certificates, secured by a Receiver's Borrowings Charge in an amount not to exceed \$400,000 from EDC (the "**First Receiver's Borrowings Charge**").
4. On May 13, 2026, the Court granted an order (the "**SISP Order**"), which among other things:
- a) authorized the Receiver to conduct a sale and investment solicitation process (the "**SISP**"), to be run by the Receiver, to identify a restructuring, sale or reorganization transaction in respect of the Property and/or business of Synaptive in accordance with the procedures, terms and conditions set out therein. A copy of the SISP is attached hereto as **Appendix "B"**;
 - b) authorized and empowered the Receiver to enter into the subscription agreement dated May 7, 2026 (the "**Stalking Horse Agreement**") among the Receiver and 1001599818 Ontario Inc. (the "**Stalking Horse Bidder**") in the form attached as **Appendix "C"** hereto;
 - c) approved the Expense Reimbursement (as defined in the Stalking Horse Agreement) and authorized the Receiver to pay the Expense Reimbursement to the Stalking Horse Bidder upon completion of any Successful Bid with any party other than the Stalking Horse Bidder; and
 - d) approved the Pre-Filing Report and the First Report of the Receiver dated May 7, 2026 (the "**First Report**"), and the activities, conduct and decisions of the Receiver set out therein.

5. On May 13, 2026, the Court also granted an order amending the Receivership Order (resulting in the “**Amended and Restated Receivership Order**”), which among other things:

a) authorized the Receiver to borrow additional funds on a priority basis under Receiver’s certificates in an amount not to exceed \$1,000,000 from the Stalking Horse Bidder (the “**Second Receiver’s Borrowings Charge**”); and

b) set out the priorities with respect to the charges granted as follows:

First – Receiver’s Charge;

Second – First Receiver’s Borrowings Charge; and

Third – Second Receiver’s Borrowings Charge

Such priorities were subject to a potential reordering contingent on certain events related to the Stalking Horse Bid transaction, which did not ultimately occur.

6. The Pre-Filing Report, the First Report, EDC’s Receivership Application materials, the Receivership Order, the Amended and Restated Receivership Order, the SISP Order and other materials are available on the Receiver’s case website at: <https://www.richter.ca/insolvencycase/synaptive-medical-inc/> (the “**Case Website**”).

II. PURPOSE OF REPORT

7. The purpose of this report (the “**Second Report**”) is to:

a) summarize the outcome of the SISP, the related auction process and the resulting subscription agreement (the “**Subscription Agreement**”) entered into between the Receiver and Globus Medical Inc. (the “**Purchaser**”) attached hereto as **Appendix “D”**;

- b) set out key terms of the Subscription Agreement and the transactions contemplated therein (the “**Transactions**”);
- c) outline the Receiver’s request for an order (the “**Approval and Reverse Vesting Order**” or “**ARVO**”), among other things:
 - (i) approving the Transactions;
 - (ii) transferring and vesting Synaptive’s excluded assets and liabilities to and in certain “ResidualCos” and preserving the retained assets and retained liabilities in Synaptive free and clear of all claims and encumbrances; and
 - (iii) following completion of the Transactions, removing Synaptive as a debtor respondent from these Receivership Proceeding;
- d) outline the Receiver’s request for an order (the “**Claims Procedure and Distribution Order**”), which will among other things:
 - (i) provide for a negative notice claims process to determine and finalize claims of holders of Synaptive’s secured Junior Notes (as defined below), which creditors are expected to receive partial payment of such claims on a *pro rata* basis; and
 - (ii) authorize and direct the Receiver to distribute the net proceeds of the Transactions to satisfy various creditor claims against Synaptive in accordance with their priority;
- e) summarize the activities of the Receiver and its legal counsel, McMillan LLP (“**McMillan**”), with respect to the Receivership Proceeding; and
- f) advise the Court on the state of Synaptive’s receipts and disbursements since the commencement of the Receivership Proceeding.

III. TERMS OF REFERENCE

8. In preparing this Second Report and making the comments herein, Richter has been provided with, or has relied upon, certain unaudited, draft, or internal financial information, Synaptive's records, financial information and projections prepared by Synaptive, discussions with Synaptive's former management and information from other third-party sources (collectively, the "**Information**"). It should be noted that the majority of the Information was obtained by Richter in its role as Monitor during a previous *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**") proceeding in respect of Synaptive in 2025, and its subsequent role as Financial Advisor, which roles were discussed in the Pre-Filing Report and the First Report.
9. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly the Receiver expresses no opinion or other form of assurance in respect of the Information.
10. This Second Report should be read in conjunction with the Pre-Filing Report, the First Report, and the Affidavit of Jessica Markic dated April 24, 2026 (the "**Markic Affidavit**") and together, the "**Previous Materials**"). Unless otherwise noted, capitalized terms used and not defined in this Second Report have the meanings given to them in the Previous Materials, as applicable.
11. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

IV. OUTCOME OF THE SISP

Marketing Process

12. On May 13, 2026, pursuant to the SISP Order, the Receiver commenced the SISP. A summary of the activities undertaken in the SISP is as follows:
- a) the Receiver prepared an interest solicitation summary (the “**Teaser**”) detailing the acquisition opportunity;
 - b) the Receiver prepared a list of potential interested parties (the “**Potential Bidders**”), which included, among others, those identified and up to speed on Synaptive’s business as a result of a prior investment solicitation process conducted by the Company and its investment bankers during the previous *CCAA* proceedings (the “**Known Potential Bidders**”). The Receiver identified those investors holding Synaptive’s Junior Notes (as defined below) as further potential bidders (together with the Known Potential Bidders, the “**Potential Bidders**”). The Potential Bidders comprised both financial and strategic buyers, made up of domestic and foreign parties, and included medical technology companies and ancillary businesses;
 - c) in total, 331 Potential Bidders were contacted, of which 90 parties expressed interest in the opportunity. 13 parties were identified as actively interested, consisting of 5 strategic parties and 8 financial parties;
 - d) on May 15, 2026, the Receiver placed a notice of the SISP in the *Globe & Mail* (National Edition) and *Newswire Canada*;
 - e) in total, 10 Potential Bidders (the “**Interested Bidders**”) executed a non-disclosure agreement (“**NDA**”) and were provided access to a virtual data room (the “**Data Room**”) maintained by the Receiver. The Data Room contains confidential

information about the Company, including historical and projected financial information, copies of the Company's rental and equipment leases, copies of the Company's licenses and other relevant information. Copies of the SISP Order and SISP setting out, among other things, the various deadlines, the bid procedures and the requirements for offers to be considered qualified, along with a template share purchase agreement, were also made available in the Data Room;

- f) throughout the course of the SISP, the Receiver facilitated due diligence on the opportunity for the Interested Bidders, including updating the Data Room with current information and responding to any queries from Interested Bidders, as appropriate, with the assistance of former management of the Company;
- g) the Receiver arranged and attended site visits and meetings, both virtual and in-person, between Synaptive's former management team and Interested Bidders, as requested.

Bids

13. Given the significant level of interest from Interested Bidders, including international parties, and the resulting increase in management meetings, site visits, and due diligence activities, the Receiver determined that additional time would maximize participation in the SISP. Accordingly, and to accommodate scheduling conflicts, the Receiver extended the bid submission deadline from 5:00 p.m. (Toronto time) on June 5, 2026, to 5:00 p.m. (Toronto time) on June 10, 2026 (the "**Revised Bid Deadline**"). Notice of the extension was provided to all Interested Parties, including the Stalking Horse Bidder.
14. Three (3) strategic parties, not including the Stalking Horse Bidder, submitted formal bids by the Revised Bid Deadline.

15. A detailed summary of the bids received, including key terms and considerations, is provided in **Confidential Appendix “E”** of this Report.
16. The Receiver, in consultation with EDC, determined that of the three (3) additional bids submitted, two (2) parties would move on to an auction process with the Stalking Horse Bidder (collectively the “**Selected Bidders**”), as contemplated in the SISP.

Auction

17. On June 12, 2026, the Receiver sent an email to each of the Selected Bidders (the “**Auction Details Email**”) providing the following:
 - a) an auction instructions letter, setting out the details of the timing, location and mechanics of the auction and requiring the Selected Bidders to provide the Receiver with contact details of their authorized representatives by no later than June 14, 2026 at 5:00 p.m. (Toronto time) (the “**Auction Process Letter**”);
 - b) KYC Forms to be completed, with a request that these be provided by no later than June 14, 2026 at 5:00 p.m. (Toronto time);
 - c) disclosure of the identities of the bidders who were invited to participate in the auction, as contemplated under paragraph 25 of the SISP;
 - d) details of the identity of the lead bidder and the amount of their bid (the “**Lead Bid**”), in accordance with the SISP, and the material details of same;
 - e) an estimate of the priority amounts contemplated by the Receivership Expense Reserve (as defined in the Stalking Horse Bid), including all receivership priority claims;
 - f) notice to the Selected Bidders that the Receiver expected to use Synaptive’s cash on hand to cover expenses in the Receivership Expense Reserve; and

- g) the Receiver's valuation of the Selected Bidders bid, including the Receiver's valuation methodology.
18. The Auction Process Letter provided to the Selected Bidders outlined how the auction would be conducted, the requirements for participation and other procedural details. The auction procedures were developed to ensure a fair, transparent and orderly process.
 19. The Auction Process Letter further advised Selected Bidders that, to proceed to each successive round of the auction, a bidder would be required to increase its bid by at least \$200,000 in cash or equivalent value over the then-leading bid (the "**Overbid**").
 20. Following receipt of the Receiver's Auction Details Email, on June 12, 2026, counsel to the Stalking Horse Bidder ("**Stalking Horse Counsel**") requested, among other things, that the Receiver provide a more detailed explanation of the Receiver's valuation of the Stalking Horse Bid.
 21. The Receiver advised the Stalking Horse Counsel that the discount rate used in valuing the Stalking Horse Bidder's bid was determined with reference to the 2025 Pepperdine Private Capital Markets report, a reputable data source that is publicly available.
 22. On June 14, 2026, Stalking Horse Counsel responded to the Receiver advising that the Stalking Horse Bidder did not agree with the discount rate used by the Receiver in valuing its consideration and, in light of the foregoing, would not participate in the auction.
 23. On June 14, 2026, the Receiver responded to Stalking Horse Counsel providing additional clarity on the discount rate used and inviting the Stalking Horse Bidder and Stalking Horse Counsel to discuss the matter before withdrawing from the auction. Stalking Horse Counsel advised that the Stalking Horse Bidder's position remained unchanged and that it would

not be participating in the auction. It did not accept the Receiver's offer to discuss the discount rate.

24. The auction began at approximately 9:00 am on June 15, 2026, in accordance with the SISP. At the outset of the auction, each participating party verbally confirmed its intention to participate, and confirmed that they had not engaged in any collusion, as required in section 26(b) of the SISP, nor any other improper conduct.
25. The auction was conducted by the Receiver and counsel to the Receiver virtually and recorded in accordance with the Auction Process Letter. Representatives of EDC and its counsel were present during the auction. Bidding proceeded in successive rounds via electronically written submissions, with participants given approximately 30 minutes to submit further bids each round. After each round, the new Lead Bid was circulated to all auction participants.
26. The auction proceeded over the course of 22 rounds, concluding at approximately 8:28 PM on the same day. The Receiver notes that two issues arose during the auction process:
 - a) the Receiver was unable to determine, within the time constraints of the auction, the value attributable to certain non-cash consideration included in one particular Overbid (as defined in the SISP). The Receiver determined that it would not be appropriate to conclude the auction on the basis of an unresolved valuation issue and, accordingly, permitted the relevant Selected Bidder to submit a revised bid comprised entirely of cash consideration. Although that Selected Bidder ultimately submitted a cash Overbid, it reserved its rights with regard to the valuation of its non-cash consideration.

- b) The bidder that ultimately became the Purchaser raised an objection to the Receiver's decision to permit the Selected Bidder to provide a revised cash bid and also reserved all its rights.
27. The Receiver addressed these matters in real time, in consultation with EDC and with a view of preserving the integrity of the auction process. Section 26(g) of the SISP permitted the Receiver to modify and set additional procedural rules as it deemed appropriate.

Results of the Auction

28. Following the conclusion of the auction, the Receiver declared the Purchaser to be the Successful Bidder as defined in the SISP. The Receiver also identified a back-up bidder (the "**Back-Up Bidder**"). The Successful Bidder and Back-Up Bidder were determined in accordance with SISP. Following the auction, the Receiver and Purchaser entered negotiations to clarify certain terms of the Successful Bid, which resulted in the Subscription Agreement.
29. As part of that negotiation and to accommodate the Purchaser's transition requirements, the Receiver and the Purchaser agreed to extend the Outside Date for closing under the Subscription Agreement from June 30, 2026 to July 31, 2026. The extension is without economic prejudice to the stakeholders of Synaptive, as the Purchaser agreed to prefund the costs of maintaining Synaptive's assets and parts of its operations during the one-month extension. The amount advanced by the Purchaser is non-refundable (even if the Transactions do not close). Any unused portion of the advance will be applied against the balance of the Purchase Price.

30. As a result of the extension granted by the Receiver, should it become necessary, the Back-Up Bidder's Bid can now only be closed if the Back-Up Bidder agrees to extend the Outside Date in its Bid.

V. TERMS OF THE SUBSCRIPTION AGREEMENT

31. Capitalized terms in this section that are not defined in this Second Report have the meanings ascribed to them in the Subscription Agreement.
32. The Subscription Agreement contemplates the Purchaser acquiring 100% of the equity of Synaptive through a reverse vesting order structure, which will result in the Purchaser owning all of the issued and outstanding shares of Synaptive, free and clear of all Claims and Encumbrances (other than Permitted Encumbrances) and excluding all Excluded Assets, Excluded Contracts and Excluded Liabilities. Following closing of the Transaction, Synaptive will retain only the Retained Assets, including the Retained Contracts. All Existing Equity (other than the Subscribed Shares), which is defined expansively in the Subscription Agreement, shall be deemed terminated and cancelled without consideration.

Purchase Price

33. The total consideration payable by the Purchaser for the Subscribed Shares is set out in the Confidential Appendix to the Second Report (the "**Purchase Price**").
34. The Purchase Price, shall be paid and satisfied at Closing by:
- a) application of a \$375,000 deposit already received; and
 - b) the payment of the balance of the Purchase Price by the Purchaser by wire transfer of immediately available funds to an account designated by the Receiver.

Retained Assets

35. On the Closing Date, the Company will retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by it on that date including the Retained Contracts, the Books and Records, the Retained Causes of Action and the Intellectual Property (collectively, the “**Retained Assets**”), but excluding the Excluded Assets, and the Excluded Contracts, which the Company will transfer to a separate entity, ResidualCo2 (defined below).
36. For a period of 60 days after the Closing Date, the Purchaser will have the right, to designate additional Contracts that were not previously designated as Retained Contracts, provided that it assumes and pays any cure costs in relation thereto. There shall be no adjustment to the Purchase Price as a result of the Purchaser electing to retain any additional contracts.

Reverse Vesting Order Structure

37. Synaptive’s business is the development and sale of cutting-edge neurosurgical and imaging products—medical devices and platforms—which requires a large number of regulatory approvals. Those approvals include, among other things, various licenses and regulatory clearances to sell Synaptive’s products in many jurisdictions, including Canada, the United States, the European Union, China and Japan.
38. Synaptive’s business relies on its portfolio of intellectual property, including hundreds of patent applications across various jurisdictions and approved and granted patents and licenses. There may also be certain favourable tax attributes in Synaptive, including operating losses, that would be lost in an asset purchase structure.

39. Accordingly, the Subscription Agreement was structured as a reverse vesting transaction because, among other reasons, that structure will permit Synaptive to maintain these licenses, clearances and intellectual property, and to preserve potential tax attributes.
40. Among other things, the ARVO would:
- a) approve the Transactions between the Receiver and the Purchaser;
 - b) authorize the Receiver (as Receiver of Synaptive), *nunc pro tunc*, to incorporate two corporations under the *Business Corporations Act* (Ontario), being “**ResidualCo1** and ”**ResidualCo2**“ in order to effect the Transactions, with each such corporation to be added as a respondent debtor to the within proceeding (the “**Receivership Proceeding**”);
 - c) provide certain protections for Dylan White (a former employee of Synaptive), who has been retained by the Receiver as a consultant to act as the first director of each of ResidualCo1 and ResidualCo2;
 - d) transfer and vest all of Synaptive’s right, title and interest in and to the Excluded Assets and Excluded Contracts absolutely and exclusively in ResidualCo2;
 - e) transfer and vest all of Synaptive’s right, title and interest in and to the Excluded Liabilities absolutely and exclusively in ResidualCo1;
 - f) release and discharge the Retained Assets from all Claims and Encumbrances (other than the Permitted Encumbrances);
 - g) declare that, upon completion of the Transactions, the Company shall cease to be a respondent debtor in the Receivership Proceeding and shall be released from the Amended and Restated Receivership Order and all other Orders granted by the Court in the Receivership Proceeding, save and except for the ARVO;

- h) declare that all Contracts (excluding the Excluded Contracts) shall remain in full force and effect and further declare that all counterparties to the Retained Contracts shall be deemed to have waived any default arising directly or indirectly from the commencement of the Receivership Proceeding or the implementation of the Transactions; and
- i) grant releases in favour of the Receiver, Synaptive and the Purchaser, including the Purchaser's respective directors, officers, legal counsel, partners, employees, consultants and advisors, as well as the consultants, legal counsel and advisors of ResidualCo1 and ResidualCo2.

Closing Deliverables

- 41. At or before the Closing, the Purchaser will deliver or cause to be delivered to the Receiver the following:
 - a) payment of the balance of the Purchase Price;
 - b) a certificate confirming and certifying that each of the conditions in Sections 7.3(b) and 7.3(c) of the Subscription Agreement have been satisfied;
 - c) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser; and
 - d) any other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transactions.
- 42. Closing of the Transactions will occur at a time and date (the "**Closing Date**") no later than July 31, 2026.

Other Material Conditions

43. The Subscription Agreement includes standard conditions included in a receivership sale transaction, including that the Purchaser is purchasing the Company on an “as is, where is” basis.
44. The Receiver is authorized to retain from the proceeds of the Purchase Price a reserve amount defined as the “**Receiver’s Expense Reserve**” with sufficient funds to pay for (a) the reasonable and documented out-of-pocket fees and costs of the Receiver and its legal counsel and in each case for services performed prior to and after the Closing Date, in each case, relating directly or indirectly to the Receivership Proceeding or the Subscription Agreement, including costs required to wind down and/or dissolve and/or bankrupt ResidualCo1 and ResidualCo2 and costs and expenses required to administer the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, ResidualCo1 and ResidualCo2; (b) amounts owing in respect of obligations secured by the charges granted in the Receivership Proceeding; and (c) \$50,000 in respect of the Expense Reimbursement amount owed to the Stalking Horse Bidder.
45. The Subscription Agreement also requires the granting of the ARVO on terms reasonably acceptable to the Receiver and the Purchaser, which includes a release in favour of the Purchaser and its directors, officers and other representatives. The Receiver believes that in the circumstances, it is appropriate for the Court to grant such relief as (i) the Purchaser’s bid offers the best option for Junior Noteholders (as defined below) to receive some recovery for their claims; (ii) the Purchaser has contributed to the Receivership Proceeding by funding operating costs for the period commencing on July 1, 2026, up to Closing; and (iii) the Purchaser requires the release as part of its conditions to close.

Termination

46. The Subscription Agreement may be terminated in certain customary circumstances, including:
- a) by mutual agreement of the parties;
 - b) if the Receivership Proceeding is dismissed, terminated or converted;
 - c) if the Court declines to grant the ARVO;
 - d) if a governmental authority permanently prohibits the Transactions;
 - e) if the Transactions do not close by July 31, 2026;
 - f) in the event of specified uncured material breaches by either party; or
 - g) upon the occurrence of a continuing Material Adverse Effect.

VI. PAYMENTS AND DISTRIBUTION FROM THE TRANSACTION PROCESS

47. This section sets out the proposed payments and distributions from the cash on hand in the Receivership Proceeding and the Purchase Price (the “**Proceeds**”), for which approval is sought on this motion.

Payment of the Employee Priority Amounts

48. Part of the Proceeds will be applied to super-priority amounts owing to former employees with claims under section 81.4 of the BIA. The Receiver estimates the section 81.4 priority amount to be \$116,409.

Borrowings Certificates

49. Part of the Proceeds will be applied toward repayment of amounts outstanding under Receiver's Certificates that have been issued pursuant to the Receivership Order and the Amended and Restated Receivership Order (the "**Borrowings Certificates**").
50. The Receiver has issued the following Borrowings Certificates:
- a) **Certificate No. 1** issued pursuant to the Receivership Order, secured by the Receiver's First Borrowings Charge, in favour of EDC in the amount of \$100,000 plus accrued interest; and
 - b) **Certificate No. 2** issued pursuant to the Amended and Restated Receivership Order, secured by the Receiver's Second Borrowings Charge, in favour of the Stalking Horse Bidder in the amount of \$1,000,000 plus accrued interest.
51. The Borrowings Certificates bear interest at a rate of 8.00% per annum, calculated and compounded daily from the date of issuance. Repayment will include all principal and interest amounts outstanding.

Expense Reimbursement

52. The Receiver will distribute part of the Proceeds to pay the Expense Reimbursement (as defined in the Stalking Horse Agreement), in accordance with its terms, to the Stalking Horse Bidder.

Senior Note

53. The balance of the Proceeds (net of amounts estimated to be paid from the Receiver's Expense Reserve) (the "**Net Proceeds**") will be applied such that EDC will receive the principal amount of US\$6 million plus accrued interest, as calculated under the Senior

Note.² As described in the First Report, the Receiver obtained a security opinion from its counsel, McMillan, regarding the validity and enforceability of the security granted by Synaptive in respect of the Senior Note and the Junior Notes (described below).

Junior Notes

54. Following the distribution of the foregoing amounts, the Receiver expects that the remaining cash available for distribution from the Net Proceeds will result in a partial recovery only for the holders of a series of 47 subordinated secured promissory notes (the “**Junior Notes**”)³ issued by Synaptive in June 2025 (the “**Junior Noteholders**”).
55. As noted above, the Receiver is seeking approval of a streamlined negative claims process to validate the claims of the Junior Noteholders. Distributions to the Junior Noteholders would be subject to the outcome of the Receiver’s proposed claims process in respect of the Junior Noteholders (the “**Junior Claims Process**”).
56. Once the Junior Claims Process is complete, the Receiver expects to distribute the balance of the Net Proceeds to Junior Noteholders holding valid claims on a *pro rata* basis in accordance with each Junior Noteholders’ relative holdings.

Heritage Lien Claim

57. The Receiver has received communications from counsel for Heritage Property Investments Inc. (“**Heritage**”), a contractor, in respect of a claim for certain alleged unpaid amounts resulting from repair and renovation work at one of Synaptive’s premises.

² As defined in the First Report at paragraph 18(a).

³ In the First Report at paragraph 18, the Junior Notes are described separately as the “EDC Junior Note” and the “Additional Junior Notes.” For clarity, the Junior Noteholders defined herein includes EDC pursuant to its Junior Note.

Heritage asserts a lien claim in the amount of \$133,177.51 in respect of Synaptive's leased premises (the "**Heritage Lien Claim**").

58. The Receiver is currently collecting information about the Heritage Lien Claim to assess its validity and form a view as to the propriety and enforceability thereof. The Receiver proposes to holdback \$133,177.51 (the "**Heritage Holdback**") from the distributions contemplated on this motion until such time as the Heritage Lien Claim is resolved.

Build Nova Scotia and Health Care Solutions

59. On April 29, 2026, following the date of the Receivership Order, funds were received from Build Nova Scotia ("**BuildNS**") in the amount of \$302,742.72 (the "**BuildNS Funds**") in a bank account belonging to Synaptive. The Receiver was advised by Synaptive's former management that the BuildNS Funds reflected a final payment in connection with an MRI installation project in Nova Scotia (the "**MRI Project**") performed by Synaptive for BuildNS, which funds were previously held back by BuildNS in accordance with provincial lien legislation.
60. The Receiver segregated the BuildNS Funds into a separate bank account pending determination as to whether there may be a trust claim over such funds.
61. On May 13, 2026, the Receiver was contacted by Wishart Law Firm LLP ("**WLF**"), counsel for Health Care Solutions Inc. ("**HCS**"). WLF advised that HCS was the general contractor for the MRI Project and had an unpaid balance of approximately \$1 million due from Synaptive for work completed on the MRI Project.
62. HCS has further taken the position that the BuildNS Funds should not be distributed as part of the general estate pending determination of its claim. The Receiver's current understanding is that the BuildNS Funds constitute trust funds under applicable legislation

and do not form part of Synaptive's Property or estate. The Receiver anticipates seeking direction from this Court at a future hearing to pay the BuildNS Funds to HCS, subject to receiving certain satisfaction that no other parties have claims to the funds.

63. As the Receiver does not regard the BuildNS Funds as being the Property of Synaptive or part of its estate, intends to keep such amounts segregated from the Proceeds that will be distributed as described above (together with the Heritage Holdback, the "**Unresolved Receivership Claims**").

VII. PROPOSED CLAIMS PROCEDURE

64. The Receiver is seeking approval of the Claims Procedure and Distribution Order to facilitate the Junior Claims Process. Given the Purchase Price that will be obtained through the Transactions, the Receiver anticipates having sufficient Proceeds to pay out all of Synaptive's super-priority and Senior Note debt with sufficient funds remaining to partially satisfy the amounts owing to the Junior Noteholders.
65. The Claims Procedure and Distribution Order will create a negative notice claims process for such claims with a claims bar date of August 5, 2026 (the "**Claims Bar Date**"). The Receiver will send negative notices to each Junior Noteholder setting out the Receiver's calculation of their claim, which will be binding unless the Junior Noteholder provides notice that it disputes the amount (in a form of notice to be provided) before the Claims Bar Date. In the event of a dispute that is not resolved between the Receiver and relevant Junior Noteholder, the Receiver will seek a final determination of the claim from the Court.
66. Setting a claims bar date that is four (4) weeks from the date of the proposed Claims Procedure and Distribution Order will provide sufficient time for Junior Noteholders to prepare and submit any objection to the Receiver's assessment of their secured claim, and

allow them to provide the Receiver with any necessary information relating to their tax status.

VIII. ACTIVITIES OF THE RECEIVER

67. Since the First Report, the primary activities of the Receiver have included the following:
- a) taking possession and securing the Company's leased premises, including changing locks and alarm codes, and securing system access;
 - b) posting notices on the doors of each of the leased premises;
 - c) communicating and coordinating with landlords in respect of ongoing payments, access and other matters related to Synaptive's premises;
 - d) managing utility related matters, including identifying service providers, notifying providers of the Receiver's appointment, obtaining meter readings, and arranging ongoing service and payment requirements;
 - e) assessing claims in respect of third-party property, communicating with third parties and arranging for the return of related third-party property;
 - f) opening new accounts with Canada Revenue Agency for purposes of filing sales tax returns;
 - g) obtaining the Company's financial and tax records, including accounting records, financial statements, equipment listings, tax filings, and the status of outstanding tax matters;
 - h) securing the Company's cash and banking arrangements, creating Receiver-controlled bank accounts, obtaining banking records and reconciliations, and implementing controls over receipts and disbursements;

- i) communicating with Synaptive's providers and premium financing provider, including notifying the insurers of the Receiver's appointment, reviewing insurance coverage, obtaining policy documentation, assessing the status of outstanding insurance claims and determining on-going payments to be made under such policies and financing arrangements;
- j) managing ongoing operational and administrative matters, including mail handling and redirection;
- k) sending out notice to creditors of the Receivership;
- l) retaining certain former employees of Synaptive as independent contractors for the purpose of assisting the Receiver with the administration of the receivership, including the SISP;
- m) addressing various regulatory matters pertaining to patents, certifications, licenses, and other regulations;
- n) maintaining patents including payment of related fees and addressing patent related matters;
- o) completing the Company's HST return for April 2026;
- p) selling consumable inventory in the ordinary course of business on an "as is, where is" basis;
- q) managing ongoing IT-related matters, including but not limited to:
 - (i) deactivating accounts of former employees to restrict further access;
 - (ii) enabling access for the independent contractors retained by the Receiver as needed to administer the receivership; and

- (iii) coordinating with Uniserve, a provider of managed IT services, to allow for access and review of data by the Receiver and the Receiver's external IT consultants, Opsia Inc.;
 - r) responding to inquiries from creditors of both Synaptive and Synaptive USA, Inc. regarding pre-Receivership outstanding invoices, claims processes, post-Receivership contracts, and security related matters;
 - s) addressing the BuildNS Funds and related communications with BuildNS and HCS regarding their status as trust funds;
 - t) responding to inquiries from former employees including matters relating to WEPP claims; and
 - u) administering the SISF as outlined earlier in this Second Report.
68. The Receiver also dealt with further matters set out below.

NPC Magnet

69. The Receiver was contacted by a party seeking delivery of an MRI machine that the party claimed was purchased from Synaptive before the Receivership Proceeding. Based on information and documents received from Synaptive's former management, the Receiver understands that a series of deposit agreements were entered with various parties in October 2024 for the purchase of an MRI machine (the "**NPC Magnet**"), which were subsequently extended and assigned among parties.
70. On December 31, 2024, 1001045838 Ontario Inc. (the "**Magnet Purchaser**") signed a bill of sale for the NPC Magnet with serial number 077700011 for \$1.3 million, with Synaptive agreeing to store it on the Magnet Purchaser's behalf (the "**Bill of Sale**"). Also on December 31, 2024, the parties signed an acceptance certificate confirming that the NPC

Magnet passed the required testing and that the Magnet Purchaser has accepted the NPC Magnet. The Bill of Sale acknowledged receipt of US\$780,000 in deposits covered by the earlier deposit agreements and that all were assigned to the Magnet Purchaser.

71. The Bill of Sale imposed a deadline for payment of the remainder of the \$1.3 million purchase price in the amount approximately US\$520,000 (the “**NPC Balance**”) to be paid by December 31, 2025. However, no further payments were received.
72. Further on December 31, 2024, Synaptive and the Magnet Purchaser signed a letter of intent indicating that the purchase of the NPC Magnet was intended to be partnership between Synaptive and the Magnet Purchaser (the “**Magnet LOI**”). The Magnet LOI set a deadline of January 31, 2025 to complete a definitive agreement with respect to the partnership and if such definitive agreement was not signed, Synaptive would assist the Magnet Purchaser with selling the NPC Magnet to a third party, with a specified allocation of any proceeds received.
73. Synaptive and the Magnet Purchaser signed two subsequent amendments to the Magnet LOI, dated January 29 and March 30, 2024, whereby the deadline for signing a definitive agreement deadline was extended to April 4, 2025. However, no definitive agreement was signed by April 4, 2025, and the NPC Magnet was not sold to a third party.
74. On April 29, 2026, following the Receivership Order, the Magnet Purchaser contacted the Receiver, asserting its ownership of the NPC Magnet. The Receiver requested and received various documents, including those discussed above, to assess the Magnet Purchaser’s rights.
75. On June 16, 2026, the Receiver advised the Magnet Purchaser that it understands that the NPC Balance has not been paid and requested that the Magnet Purchaser advise whether it

intends to pay the balance and arrange for removal of the NPC Magnet, or abandon its claim to the MRI equipment.

76. On June 23, 2026, the Magnet Purchaser advised that it disputed the alleged indebtedness, asserted that it retains ownership of the NPC Magnet, and advised that it does not consent to the inclusion of the NPC Magnet in the proposed Transactions, among other things.
77. It is the Receiver's view that if the Magnet Purchaser does not complete payment of the NPC Balance pursuant to the terms of the Bill of Sale, the NPC Magnet will be included in the assets purchased by the Purchaser unless it is designated an Excluded Asset under the Subscription Agreement.

WEPPA

78. On April 28, 2026, the Receiver terminated 72 employees of Synaptive who were employed in Canada.
79. Since its appointment, the Receiver has worked with the Company's former management to understand the claims that former employees may have with respect to unpaid wages, vacation pay and other eligible amounts, which may give rise to claims pursuant to section 81.4 of the BIA and potential eligibility under the *Wage Earner Protection Program Act* ("WEPPA").
80. The Receiver has filed 72 WEPPA claims with Service Canada and has identified approximately \$116,408.80 of priority claims in respect of section 81.4 of the BIA.

Insurance

81. Synaptive maintains various types of insurance coverage related to its business. It pays material premiums to maintain such insurance coverage, typically on an annual basis to

ensure coverage for the following year. For certain of its insurance policies, Synaptive has obtained financing for the payment of premiums from CAFO Inc. (“CAFO”), a Canadian insurance premium finance company.

82. In connection with such financing, CAFO takes an assignment of any unearned premiums that might become payable by the relevant insurer to Synaptive in the event that a policy is cancelled early and has a power of attorney to cause the cancellation and delivery of unearned premiums to it.
83. Following the Receivership Order, Synaptive ceased making payments to CAFO in respect of certain policy financing. CAFO approached the Receiver about the failure to make payment and, through its counsel, sought confirmation that the balance of the repayments (approximately \$30,000) would be paid, failing which CAFO would seek to enforce its remedies. Enforcement of CAFO’s right to seek unearned premiums would imply the cancellation of valuable insurance. The Receiver and CAFO have reached a resolution of the matter on confidential terms that will keep Synaptive’s applicable insurance policies in place.
84. Synaptive also owes outstanding premiums for certain of its property insurance. The Receiver has confirmed that all relevant property insurance policies continue to remain in force. The Receiver is working with Synaptive’s insurance broker and its carriers to manage payments.

IX. RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

85. Set out below is a summary of the interim R&D for the period from April 28, 2026 to June 26, 2026 (the “**Period**”):

Statement of Receipts and Disbursements	
For the period April 28, 2026 to June 26, 2026	
	Amount \$ in CAD
RECEIPTS	
Cash in Bank	303,616
First Receiver's Borrowings Charge	100,000
Second Receiver's Borrowings Charge	1,000,000
Collections of Accounts Receivable	156,541
Receipt from Build Nova Scotia	302,743
Collections of Prepaid Expenses	1,734
Interest	3,278
Total Receipts	1,867,911
DISBURSEMENTS	
Locksmiths	3,634
Contractor Costs	95,774
Rent & Occupancy	293,495
Patent Maintenance Fees	38,305
IT Costs	132,257
Insurance	45,433
G&A	3,552
Receivers Fees	211,372
Receivers Disbursements	1,577
Receivers Counsel	190,517
Foreign Exchange	(8,601)
Other Disbursements	6,536
Total Disbursements	1,013,851
Net Cash Flow	854,060
Opening Cash	-
Ending Cash	854,060

86. As shown above, the Receiver had net cash flow before transfers of approximately \$0.9 million as a result of approximately \$1.9 million in receipts and approximately \$1.0 million in disbursements over the Period.

87. Receipts during the Period of approximately \$1.9 million, primarily consist of:

- a) \$1,000,000 and \$100,000 secured under the Receiver's Second Borrowings Charge and Receiver's First Borrowings Charge respectively;
- b) cash in the Company's bank accounts at the date of the Receivership of approximately \$304,000;
- c) the BuildNS Funds; and
- d) collection of outstanding accounts receivable of approximately \$157,000.

88. Disbursements during the Period of approximately \$1.0 million, primarily consist of:

- a) rent and occupancy disbursements of approximately \$293,000;

- b) Receiver's fees of approximately \$211,000
- c) fees and disbursements of the Receiver's counsel of approximately \$98,000;
- d) independent contractor costs of approximately \$96,000; and
- e) payments to Uniserve and other technology costs in respect of IT applications of approximately \$132,000.

X. RELIEF SOUGHT

Approval of Sale and ARVO

89. For the reasons set out above, the Receiver recommends and supports the approval of the Transactions contemplated by the Subscription Agreement and the granting of the relief under the ARVO.

Claims Procedure and Distribution Order

90. The Receiver is seeking a negative claims procedure order in respect of the Junior Noteholders with a Claims Bar Date of August 5, 2026, as described above, which will provide sufficient time for the Junior Noteholders to prepare and submit any objection to the Receiver's initial assessment of their secured claim, as well as allowing them to provide the Receiver with any necessary information relating to their tax status.

Sealing Order

91. The Receiver is seeking to temporarily seal the Confidential Supplement to this Second Report. The Confidential Supplement contains confidential and commercially sensitive information relating to the SISP and SISP participants, which, if made publicly available, could be used to the detriment of the stakeholders of Synaptive should the Transactions fail

to close and require a remarketing. The Confidential Supplement will be unsealed upon the successful closing of the Transactions.

XI. CONCLUSIONS AND RECOMMENDATION

92. For the reasons set out in this Second Report, the Receiver respectfully recommends that the orders sought be granted. All of which is respectfully submitted to the Court this 30th day of June 2026.

**Richter Inc.,
in its capacity as Receiver of Synaptive Medical Inc.
and not in its personal or corporate capacity**

Per:



Karen Kimel
Senior Vice-President

APPENDIX "A"

Receivership Order granted by Justice Dietrich, April 28, 2026



Court File No. CL-26-00000173-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
)
JUSTICE J. DIETRICH)

TUESDAY, THE 28TH
DAY OF APRIL, 2026

B E T W E E N:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

SYNAPTIVE MEDICAL INC.

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1)
of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant, Export Development Canada (“**EDC**”), and proceeding on consent of the parties, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Richter Inc. (“**Richter**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Synaptive Medical Inc. (the “**Debtor**”) acquired for, or used in

relation to a business carried on by the Debtor, was heard this day by Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of EDC, including the Affidavit of Jessica Markic sworn April 24, 2026 and the exhibits thereto, and the Consent of the Debtor to relief sought therein, and on hearing the submissions of counsel for EDC and counsel for the Receiver, and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer's Certificates of Service of Julia Chung dated April 24, 2026 and April 27, 2026 and on reading the Consent of Richter to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Richter is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor, and to act as the trustee in bankruptcy of the Debtor;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting engagement proposals by brokers or listing agents, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, as the case may be, shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and

take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord

disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent

the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

EXCEPTION TO STAY OF PROCEEDINGS

12. **THIS COURT ORDERS** that nothing in this Order, including the stay of proceedings set out herein, shall prevent or restrict the continuation, prosecution, hearing, determination, or enforcement of the amended motion commenced by the Debtor on October 17, 2025 in Court File No. CV-25-00739279-00CL, styled *In the Matter of a Plan or Compromise of Arrangement of 1001270243 Ontario Inc.* (the “**Excluded Motion**”) and the stay of proceedings shall not apply to the Excluded Motion and any related or ancillary motion or any steps taken in connection therewith.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor’s current

telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that any and all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor’s behalf, may terminate the employment of any such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental**

Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$400,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and disbursements of the Receiver and its counsel. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **“Receiver’s Borrowings Charge”**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, fees, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.richter.ca/insolvencycase/synaptive-medical-inc/>.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that EDC shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of EDC's security or, if not so provided by EDC's security, then on a full indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, EDC, and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.



Justice J. Dietrich

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$ [●]

1. THIS IS TO CERTIFY that Richter Inc., the receiver and manager (in such capacity, the "Receiver") of the assets, undertakings and properties of Synaptive Medical Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 28th day of April, 2026 (the "Order") made in an application having Court file number CL-26-00000173-0000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$[●], being part of the total principal sum of \$400,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the [●] day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of Bank of [●] from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____, day of [●], 2026.

Richter Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:

Name: Karen Kimel
Title: Senior Vice President

EXPORT DEVELOPMENT CANADA

-and- SYNAPTIVE MEDICAL INC.
Applicant

Respondent
Court File No. CL-26-00000173-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at
Toronto

**ORDER
(Appointing Receiver)**

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Lawyers for the Applicant,
Export Development Canada

APPENDIX "B"
Stalking Horse Agreement Dated May 7, 2026

1001599818 ONTARIO INC.

AS THE PURCHASER

- AND -

**SYNAPTIVE MEDICAL INC., by and through its court-appointed receiver, RICHTER
INC., solely in such capacity and not in its personal capacity**

AS THE COMPANY

SUBSCRIPTION AGREEMENT

DATED MAY 7, 2026

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STALKING HORSE SUBSCRIPTION AGREEMENT

This Subscription Agreement, dated as of May 7, 2026, is made by and among:

1001599818 ONTARIO INC.

(the “**Purchaser**”)

- and -

SYNAPTIVE MEDICAL INC., by and through its court-appointed receiver, RICHTER INC. (solely in such capacity and not in its personal capacity, the “Receiver”)

(the “**Company**”)

RECITALS:

WHEREAS the Company is a private company, with a registered head office in Toronto, Ontario, and whose business consists primarily of the development of medical technology designed to improve surgical workflows and patient outcomes following neurosurgery and similar medical procedures;

WHEREAS the Company is in default of its secured obligations to its senior lender, Export Development Canada (“**EDC**”); and, April 28, 2026, on the application of EDC, to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under Court File No CL-26-00000173-0000), the Court issued an order (the “**Receivership Order**”) appointing Richter Inc. as receiver (in such capacity, the “**Receiver**”) over the Company (the “**Receivership Proceeding**”);

WHEREAS the Purchaser has agreed to act as a “stalking horse bidder” pursuant to the SISP (as defined herein) and, pursuant to the terms of the SISP Order (*as defined herein*), (i) the Purchaser has agreed to subscribe for, and purchase from the Company, the Subscribed Shares (*as defined herein*) and (ii) the Receiver has agreed to cause the Company has agreed to issue the Rollover Note (*as defined herein*) to the Rollover Noteholder (*as defined herein*), each on the terms and conditions set out in this Agreement and in accordance with the closing sequence set out herein;

WHEREAS the Receiver has advised that in connection with its appointment it will seek the ability to borrow up to \$1,000,000, secured by the Receiver’s Second Borrowing Charge (*as defined herein*) and, the Receiver and Purchaser have agreed that the Purchaser shall be the sole source of funding such secured borrowings, at a rate of 8% per annum.

NOW THEREFORE, in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

“A&R Receivership Order” means the amended and restated receivership order granted by the Court, appointing Richter Inc. as Receiver of the Company and, *inter alia*, authorizing the Receiver to borrow up to \$1,000,000 to fund the conduct of the SISP, maintenance of the Company’s assets and the professional costs of the Receivership Proceedings under the Receiver’s Second Borrowing Charge.

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, the Person, and includes any Person in like relation to an Affiliate. A Person will be deemed to **“control”** another Person if the Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **“controlled”** will have a similar meaning.

“Agreement” means this Subscription Agreement, including the preamble and the Recitals, and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law (**“Law”**), in each case relating or applicable to the Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

“Approval and Reverse Vesting Order” means an Order issued by the Court in form and substance acceptable to the Receiver and the Purchaser, acting reasonably:

- (a) approving this Agreement and the Transactions;
- (b) vesting out of the Company all Excluded Assets, Excluded Contracts, Excluded Liabilities and Subsidiary Equity and discharging all Encumbrances to Be Discharged;

- (c) granting a permanent injunction in favour of the Company and the Purchaser in respect of any Claim relating to all Excluded Assets, Excluded Contracts, Excluded Liabilities and Subsidiary Equity and all Encumbrances to Be Discharged;
- (d) authorizing and directing the Receiver to cause the Company to file the Articles of Reorganization;
- (e) terminating and cancelling all Existing Equity as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, preemptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Company, if any for no consideration (other than the rights of the Purchaser under this Agreement);
- (f) authorizing and directing the Receiver to cause the Company to issue the Subscribed Shares to the Purchaser free and clear of any Encumbrances; and
- (g) authorizing and directing the Receiver to cause the Company to issue the Rollover Note to the Rollover Noteholder.

“**Articles of Reorganization**” means articles of reorganization to change the conditions in respect of the Company’s authorized and issued share capital immediately prior to completion of the Transactions to provide for a redemption right in favour of the Company or any other provision acceptable to the Receiver and the Purchaser, acting reasonably, that would result in holders of Existing Equity ceasing to hold their Existing Equity on the Closing Time and receiving nil consideration (other than the rights of the Purchaser under this Agreement), which will be in form and substance satisfactory to the Purchaser, as confirmed in writing in advance of the filing thereof.

“**Assumed Liabilities**” means: (a) Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in **Schedule “A”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date; and (b) Liabilities which relate to the Business pursuant to any Retained Contracts and Permitted Encumbrances (in each case, to the extent forming part of the Retained Assets) arising out of events or circumstances that occur after the Closing.

“**Auction**” means any auction conducted by the Receiver as part of the SISP, in accordance with the SISP Procedures and pursuant to the SISP Order.

“**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of the Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

“**Books and Records**” means all books, records, files, papers, books of account and other financial data related to the Retained Assets and Assumed Liabilities in the possession, custody or control of the Receiver, including Tax Returns, sales and advertising materials, sales and purchase data,

trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically or digitally.

“**Business**” means the business and operations carried on by the Company in the ordinary course during the 12-month period prior to the date of this Agreement and as at the date of Closing.

“**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in Toronto, Ontario.

“**Causes of Action**” means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, breach of fiduciary duty, violation of local, provincial, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; and (c) the right to object to or otherwise contest Claims.

“**Cash Consideration**” has the meaning set out in Section 2.1(a).

“**Claims**” means all debts, obligations, expenses, costs, damages, losses, Causes of Action, Liabilities, Encumbrances (other than Permitted Encumbrances), accounts payable, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise).

“**Closing**” means the completion of the Transactions in accordance with the Closing Sequence and the other provisions of this Agreement.

“**Closing Date**” means the date on which Closing occurs.

“**Closing Deliverables**” means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transactions.

“**Closing Sequence**” has the meaning set out in Section 6.2.

“**Closing Time**” means the time on the Closing Date at which Closing occurs, as evidenced by the Receiver’s Certificate.

“**Company**” has the meaning set out in the Recitals.

“**Company Released Parties**” has the meaning set out in Section 5.4.

“**Conditions Certificates**” has the meaning set out in Section 7.4.

“**Contracts**” means all contracts, agreements, deeds, licenses, leases, obligations, commitments, promises, undertakings, engagements, understandings and arrangements to which the Company is a party to or by which the Company is bound or under which the Company has, or will have at Closing, any right or liability or contingent right or liability (in each case, whether written or oral, express or implied) relating to the Business, including any Real Property Leases.

“**Court**” has the meaning set out in the Recitals.

“**Discharged**” means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, including all proceeds thereof, the full, final, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of the Encumbrance against any Person or upon any asset, undertaking or property and all proceeds thereof.

“**Disclosed Personal Information**” means Personal Information that the Purchaser receives from the Receiver in connection with this Agreement.

“**EDC**” means Export Development Canada.

“**Encumbrances**” means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), restrictive covenants, easements, servitudes, rights of way, licenses, leases, encroachments, and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

“**Encumbrances to Be Discharged**” means all Encumbrances on the Retained Assets, including, without limitation, the Encumbrances listed in Schedule “B” (as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two Business Days prior to the Closing Date), the Administration Charge, the Receiver’s Borrowing Charge, and any other charge granted by the Court in the Receivership Proceeding, excluding only the Permitted Encumbrances.

“**Equity Interest**” means any capital share, capital stock, partnership, membership, joint venture, warrant, option or other ownership or equity interest, participation or securities (whether convertible, non-convertible, voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) in any Person.

“**Excluded Assets**” means: (a) all rights, covenants, obligations and benefits in favour of ResidualCo under this Agreement that survive Closing; and (b) those assets listed in Schedule “C”, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date.

“**Excluded Contracts**” means all Contracts that are not Retained Contracts, including those Contracts listed in Schedule “D”, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date.

“**Excluded Liabilities**” means all pre-filing Claims against the Company, including, without limitation, any amounts owing in respect of Taxes (including any Taxes arising on the transfer of the Excluded Assets and the Excluded Liabilities to ResidualCo (other than any Taxes resulting from the application of Section 80 of the *Income Tax Act* (Canada), if any)), and all (pre and post-filing) Claims relating to or under the Excluded Contracts and Excluded Assets, Liabilities for any terminated employees, in each case, other than Assumed Liabilities, including, among other things, the non-exhaustive list of those certain Liabilities set out in **Schedule “E”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date. Without limiting the foregoing, Excluded Liabilities includes any Claims that are not Assumed Liabilities.

“**Existing Common Shares**” means the issued and outstanding common shares in the capital of the Company immediately prior to the Closing of the Transactions.

“**Existing Equity**” means all Equity Interests (including, without limitation, the Existing Common Shares) in the Company immediately prior to Closing.

“**Expense Reimbursement**” has the meaning ascribed thereto in Section 9.2.

“**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

“**Intellectual Property**” means: (a) all intellectual and/or industrial property in any jurisdiction, including patents, copyrights, trade-marks, industrial designs, trade names, brand names, business names and service marks (including registrations of and applications for all of the foregoing in any jurisdiction and renewals, divisions, extensions and reissues, where applicable, relating thereto); (b) all proprietary information, including trade secrets, know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors’ notes, research data, blueprints, drawings and designs, formulae, processes, technology; and (c) all other intellectual property in any jurisdiction and in whatever form or format, of the Company, including but not limited to the list set out in **Schedule “F”**.

“**Law**” has the meaning set out in the definition of “**Applicable Law**”.

“**Liability**” means, with respect to any Person, any liability or obligation of a Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or

otherwise, and whether or not the same is required to be accrued on the financial statements of the Person.

“Material Adverse Effect” means any change, effect, event, occurrence, state of facts or development that has or could reasonably be expected to: (a) have a material adverse effect on the business, assets, liabilities, financial conditions or results of operations of the Company, or (b) prevent the ability of the Company to perform its obligations under, or to consummate the Transactions contemplated by, this Agreement, taken as a whole; in each case except to the extent that any change, effect, event, occurrence, state of facts or development is attributable to: (i) general economic or business conditions, except to the extent such change disproportionately affects the Company relative to other participants in the industry; (ii) the credit, debt, securities, financial or capital markets in or affecting Canada, the United States or any other country or the global economy generally, or other general business, banking, financial or economic conditions (including: (A) any disruption in any of the foregoing markets; (B) any change in the currency exchange rates; or (C) any decline or rise in the price of any security, commodity, contract or index); (iii) hurricanes, tornados, floods, earthquakes, natural disasters or other acts of God or other calamities in Canada, the United States or any other country, or conditions arising from or relating to epidemics, pandemics or disease outbreaks; (iv) changes in global, national, regional, state or local political or social conditions, including the engagement and/or escalation by the United States or Canada in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or Canada or any of their territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States or Canada; (v) conditions affecting generally the industry in which the Company or any of its subsidiaries participates, except to the extent such change disproportionately affects the Company relative to other participants in the industry; (vi) the public announcement of, entry into or pendency of, actions required or contemplated by or performance of obligations under, this Agreement or the Transactions, or the identity of the Parties, including any termination of, reduction in or similar adverse impact on relationships, contractual or otherwise, with any customers, suppliers, financing sources, licensors, licensees, distributors, partners, employees or others having relationships with the Company or any of its subsidiaries; (vii) changes in Applicable Law or the interpretation thereof; (viii) the imposition, or threatened imposition, of any Tariff, or any change, or threatened change, to the rate of any Tariff; (ix) any change in applicable accounting standards or other accounting requirements or principles; (x) the failure of the Company to meet or achieve the results set forth in any internal projections (but not the underlying facts giving rise to the failure unless the facts are otherwise excluded pursuant to the clauses contained in this definition); or (xi) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement.

“Material Permits and Licenses” means the permits, licenses, Authorizations, approvals or other evidence of authority issued to, granted to, conferred upon, or otherwise created for the Company, including, without limitation, those permits, licenses, Authorizations, approvals or other evidence of authority listed in **Schedule “G”**.

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

“Organizational Documents” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

“Outside Date” means June 30, 2026, or any later date as the Parties may mutually agree.

“Party” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means more than one of them.

“Permitted Encumbrances” means the Encumbrances related to the Retained Assets listed in **Schedule “H”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two Business Days prior to the Closing Date.

“Person” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Entity, and the executors, administrators or other legal representatives of an individual in that capacity.

“Personal Information” means all information relating to or capable of being associated with an identified or identifiable natural Person.

“Purchase Price” has the meaning set out in Section 2.2.

“Purchaser Released Parties” has the meaning set out in Section 5.5.

“Qualified Bid” has the meaning ascribed thereto in Section 9.4.

“Real Property Leases” means all leases, subleases and other occupancy Contracts with respect to all real or immovable property, and all plants, buildings, structures, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) thereon, forming part thereof or benefiting the real or immovable property.

“Receiver” has the meaning ascribed thereto in the Recitals.

“Receiver’s First Borrowing Charge” means a super-priority charge (ranking only after the Receiver’s Charge) against the assets, property and undertakings of the Company, as established and defined in the A&R Receivership Order, to secure repayment of the principal amount of \$100,000 borrowed by the Receiver from EDC pursuant to the A&R Receivership Order, plus applicable interest.

Receiver’s Second Borrowing Charge” means a super-priority charge (ranking only after the Receiver’s Charge and the Receiver’s First Borrowing Charge) against the assets, property and undertakings of the Company, as established and defined in the A&R Receivership Order, to secure repayment of any amount borrowed by the Receiver from the Purchaser pursuant to the A&R Receivership Order.

“Receiver’s Charge” means a super-priority against all the assets, property and undertakings of the Company as established and defined as the “Receiver’s Charge” in the A&R Receivership

Order, to secure payment of the Court-approved fees and disbursements of the Receiver and its legal counsel.

“**Receiver’s Certificate**” means the certificate, substantially in the form attached as Schedule “A” to the Approval and Reverse Vesting Order, to be delivered by the Receiver in accordance with Section 7.4, and thereafter filed by the Receiver with the Court.

“**Receivership Charges**” means the Receiver’s Charge and the Receiver’s First Borrowing Charge and the Receiver’s Second Borrowing Charge.

“**Receivership Expense Reserve**” means all amounts to be paid to or retained by the Receiver on the Closing Date pursuant to Section 2.4 and held in trust by the Receiver for the benefit of Persons entitled to be paid the Receivership Expense Costs.

“**Receivership Expense Costs**” means: (a) the reasonable and documented out-of-pocket fees and costs of the Receiver and its legal counsel and in each case for services performed prior to and after the Closing Date, in each case, relating directly or indirectly to the Receivership Proceeding or this Agreement, including, without limitation, costs required to wind down and/or dissolve and/or bankrupt ResidualCo and costs and expenses required to administer the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, and ResidualCo; and (b) amounts owing in respect of obligations secured by the Receivership Charges.

“**Receivership Order**” has the meaning set out in the Recitals.

“**Receivership Proceeding**” has the meaning set out in the Recitals.

“**Released Claims**” means all Claims and Orders, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including “claims” as defined in the CCAA and including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“**Representative**” when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, advisor or representative of that Person.

“**ResidualCo**” means a corporation to be incorporated at least three (3) Business Days in advance of Closing, to which the Excluded Assets, the Excluded Contracts and the Excluded Liabilities will be transferred as part of the Closing Sequence, which will have no issued and outstanding shares.

“**Retained Assets**” has the meaning set out in Section 2.3.

“**Retained Causes of Action**” means the Causes of Action of the Company existing as of Closing.

“**Retained Contracts**” means those Contracts listed in **Schedule “I”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date.

“**Rollover Note**” means that certain promissory note issued to the Rollover Noteholder in form and substance attached as **Schedule “J”**.

“**Rollover Noteholder**” means EDC.

“**SISP**” a sale and investment solicitation process to solicit offers or proposals for a sale of or investment in respect of the Company, featuring this Agreement as the “stalking horse bid” in such process.

“**SISP Order**” means an order of the Court approving (i) this Agreement as the Stalking Horse Bid, and (ii) the SISP, the SISP Procedures and related matters, in a form acceptable to each of the Receiver and the Purchaser, each acting reasonably.

“**SISP Procedures**” means the specific directives and procedures governing the SISP, in a form acceptable to each of the Receiver and the Purchaser, each acting reasonably, to be appended as Schedule “A” of the SISP Order.

“**Stalking Horse Bid**” has the meaning ascribed thereto in Section 9.1.

“**Subscribed Shares**” means 100 common shares in the capital of the Company issued on Closing pursuant to the Transactions, to be issued by the Company to the Purchaser in accordance with the terms of this Agreement.

“**Successful Bid**” means the offer selected as the winning bid in SISP, in accordance with the SISP Procedures and pursuant to the SISP Order.

“**Target Closing Date**” means June 30, 2026, or any later date as the Parties may mutually agree.

“**Tariff**” means any tariff, duty or similar charge levied, directly or indirectly, by a Governmental Entity on any good or service upon, or in connection with, the import or export of such good or service into, or out of, any nation, province, territory, state or similar geographic or political subdivision.

“**Tax Returns**” means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Entity, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“**Taxes**” or “**Tax**” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, GST/HST, sales taxes, goods and services taxes, harmonized sales taxes, Tariffs, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs

duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity and any instalments in respect thereof including amounts or refunds owing in respect of any form of COVID-19 economic support, together with any interest, penalties, or additions with respect thereto and any interest in respect of the additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.

“Transactions” means all of the transactions contemplated by this Agreement, including:

- (a) satisfaction of Receivership Expense Costs pursuant to Section 2.4 (including satisfaction of all amounts secured by the Receivership Charges);
- (b) the cancellation of all Existing Equity;
- (c) the issuance by the Company of the Subscribed Shares to the Purchaser and the completion of the other transactions set forth in the Closing Sequence, including the issuance of the Rollover Note to the Rollover Noteholder;
- (d) the assignment by the Company to ResidualCo of the Excluded Assets, the Excluded Contracts, the Excluded Liabilities and the Subsidiary Equity; and
- (e) the filing of the Articles of Reorganization.

“Working Capital Amount” has the meaning set out in Section 2.1(b).

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then the payment or action will be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada. For the purposes of any currency conversions expressly contemplated pursuant to this Agreement, the parties shall refer to the daily exchange rate published by the Bank of Canada as of the date which is three (3) Business Days prior to the Closing Date.

1.4 Calculation of Time

In this Agreement, a period of days will be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Eastern time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period will be deemed to expire at 5:00 p.m. (Eastern time) on the next succeeding Business Day.

1.5 Additional Rules of Interpretation

- (a) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement will be written consent, agreement, approval, confirmation, or notice, and e-mail will be sufficient.
- (b) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (c) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (d) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections, Schedules or Exhibits are to Articles or Sections of or Schedules or Exhibits to this Agreement, as applicable.
- (e) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” will not be considered to set forth an exhaustive list.
- (f) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions will be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (g) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any amendment, re-enactment, consolidation or replacement, reference herein to a particular provision will be read as referring to the amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (h) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean the agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.6 Schedules

- (a) The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule "A"	Assumed Liabilities
Schedule "B"	Encumbrances To Be Discharged
Schedule "C"	Excluded Assets
Schedule "D"	Excluded Contracts
Schedule "E"	Excluded Liabilities
Schedule "F"	Intellectual Property
Schedule "G"	Material Permits and Licenses
Schedule "H"	Permitted Encumbrances
Schedule "I"	Retained Contracts
Schedule "J"	Rollover Note

- (b) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2

SUBSCRIPTION FOR SUBSCRIBED SHARES; ASSUMPTION OF LIABILITIES

2.1 Total Consideration

The total consideration payable by the Purchaser on the Closing Date will be an amount equal to the aggregate of the following:

- (a) Cash Consideration: Cash in an amount equal to the Receivership Expense Reserve (the "**Cash Consideration**");
- (b) Working Capital Amount: Cash in a minimum amount equal to \$5 million, *less* the Cash Consideration (the "**Working Capital Amount**");
- (c) Credit Bid: All amounts secured by Receiver's Second Borrowing Charge shall be surrendered and forgiven by the Purchaser on the Closing Date; and
- (d) Assumption of Assumed Liabilities: An amount equal to the Assumed Liabilities assumed by the Company on the Closing Date and in accordance with the Closing Sequence.

2.2 Subscribed Shares

- (a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, the Company will issue to the Purchaser, free and clear from all Claims, Liabilities and Encumbrances, and the Purchaser will purchase from the Company, the Subscribed Shares in exchange for the Cash Consideration and the Working Capital Amount (the “**Purchase Price**”).
- (b) Pursuant to the Approval and Reverse Vesting Order, all Equity Interests of the Company outstanding prior to the issuance of the Subscribed Shares other than the Subscribed Shares will be cancelled, without consideration, and the Subscribed Shares will represent 100% of the outstanding Equity Interests in the Company after the issuance and cancellation, each in accordance with the Closing Sequence.

2.3 Retained Assets

On the Closing Date, the Company will retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by it on the date of this Agreement and any assets acquired by it up to and including Closing, including the Retained Contracts, the Books and Records, the Retained Causes of Action and the Intellectual Property, but excluding the Excluded Liabilities, the Excluded Assets, and the Excluded Contracts, which the Company will transfer to ResidualCo in accordance with Section 3.1(a) (collectively, the “**Retained Assets**”).

2.4 Administrative Expense Reserve

On the Closing Date, the Receiver will retain the Cash Consideration to fund the Receivership Expense Costs. The Receiver will hold such monies in trust for the benefit of Persons entitled to be paid the Receivership Expense Costs. Any unused portion of the Receivership Expense Reserve after payment or reservation for all of the Receivership Expense Costs, as determined by the Receiver, will be transferred by the Receiver to the Company.

ARTICLE 3 TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES

3.1 Transfer of Excluded Assets, Excluded Contracts and Excluded Liabilities to ResidualCo

- (a) On the Closing Date, in accordance with the Closing Sequence and pursuant to the Approval and Reverse Vesting Order, the Excluded Assets, the Excluded Contracts and the Excluded Liabilities will be transferred to and assumed by ResidualCo, and the same will be vested in ResidualCo pursuant to the Approval and Reverse Vesting Order.
- (b) Notwithstanding any other provision of this Agreement, neither the Purchaser nor the Company will assume or have any Liability for any Excluded Liabilities or any Liability related to the Excluded Assets or the Excluded Contracts and the Company and its assets, undertaking, business and properties will be fully and

finally Discharged from all Excluded Liabilities and any Liabilities related to the Excluded Assets or the Excluded Contracts as at and from and after the Closing Time, pursuant to the Approval and Reverse Vesting Order.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Company

Subject to the Court issuing the Approval and Reverse Vesting Order and the Approval and Reverse Vesting Order becoming effective in accordance with its terms, the Company represents and warrants to the Purchaser on the date hereof and at Closing as follows and acknowledges and agrees that the Purchaser is relying upon the representations and warranties in connection with the Transactions:

- (a) Authorization. Subject to the A&R Receivership Order and the Approval and Reverse Vesting Order, the Company has the authority to deliver and perform, including on behalf of the Company, this Agreement and to consummate the Transactions contemplated hereby. Except for the issuance of the A&R Receivership Order and the Approval and Reverse Vesting Order, no authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the execution, delivery or performance of this Agreement or any of the Transactions.
- (b) Capitalization. Subject to the granting of the Approval and Reverse Vesting Order Immediately following the Closing, the Subscribed Shares will constitute all of the issued and outstanding Equity Interests in the capital of the Company and the Purchaser will be the sole registered and beneficial owner of the Subscribed Shares, with good and valid title thereto, free and clear of all Encumbrances, in accordance with the Approval and Reverse Vesting Order.
- (c) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms subject only to the Approval and Reverse Vesting Order.

4.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Company as follows and acknowledges and agrees that the Company is relying upon the representations and warranties in connection with the Transactions:

- (a) Incorporation and Status. The Purchaser is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.

- (b) Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action. Except for the issuance of the Approval and Reverse Vesting Order, no authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser and each of the agreements to be executed and delivered by the Purchaser hereunder or any of the Transactions.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transactions does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser, Applicable Law, or any Contracts (which, in the case of Contracts, would: (i) prevent the Purchaser from paying the Purchase Price to the Company or assuming the Assumed Liabilities; (ii) prohibit or seek to enjoin, restrict or prohibit the Transactions; or (iii) reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement).
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms except in each case as the enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity and subject only to the Approval and Reverse Vesting Order.
- (e) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement which would result in Liability for the Company.
- (f) Proceedings. As of the date hereof, there are no Causes of Action pending, or to the knowledge of the Purchaser, threatened against the Purchaser, which would: (i) prevent the Purchaser from paying the Purchase Price to the Receiver or assuming the Assumed Liabilities; (ii) prohibit or seek to enjoin, restrict or prohibit the Transactions; or (iii) which would reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (g) Independent Advice. The Purchaser acknowledges that in connection with the Transactions contemplated hereunder, it has received no advice as to tax or legal ramifications relating to the Transactions from the Receiver and has been advised to seek independent advice from its legal, accounting and tax advisors prior to entering into this Agreement.

4.3 As is, Where is

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Company, the Business, the Subscribed Shares, the Retained Assets, the Assumed Liabilities, the Retained Liabilities, the Excluded Assets, the Excluded Contracts and the Excluded Liabilities and of any income tax matter relating to any of them or of any of the transactions contemplated under this Agreement and, based solely thereon and the advice of its financial, legal and other advisors, have determined to proceed with the Transactions. The Purchaser has relied solely on the results of its own independent investigation and verification and, except for the representations and warranties of the Company expressly set forth in Section 4.1, the Purchaser understands, acknowledges and agrees that all other representations, warranties, guarantees, conditions and statements of any kind or nature, expressed or implied (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company or the Business) are specifically disclaimed by the Company, the Receiver and their financial and legal advisors . The Purchaser specifically acknowledges and agrees that, except for the representations and warranties of the Company expressly and specifically set forth in Section 4.1: (a) the Purchaser is acquiring the Subscribed Shares on an “as is, where is” basis; and (b) none of the Company, the Receiver or any other person (including any representative of the Company or the Receiver, whether in any individual, corporate or any other capacity) is making, and the Purchaser is not relying on, any representations, warranties, guarantees, conditions or other statements of any kind whatsoever, whether oral or written, express or implied, statutory or otherwise, as to any matter concerning the Company, the Business, the Subscribed Shares, the Retained Assets, the Assumed Liabilities, the Retained Liabilities, the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, this Agreement or the Transactions, any income tax matter relating to any of them or of any of the transactions contemplated under this Agreement or the accuracy or completeness of any information provided to (or otherwise acquired by) the Purchaser or any of its representatives, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, or in respect of any other matter or thing whatsoever, including any and all conditions, guarantees, statements, warranties or representations, express or implied, pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement, and are hereby waived in their entirety by the Purchaser.

ARTICLE 5 COVENANTS

5.1 Target Closing Date

The Parties will cooperate with each other and will use their commercially reasonable efforts to satisfy the conditions to Closing in its control and to effect the Closing by the Target Closing Date.

5.2 Motion for Approval and Reverse Vesting Order

- (a) If the Purchaser is selected or deemed to be the Successful Bidder in accordance with the SISP, the Receiver will, as soon as practicable, serve and file a motion seeking the issuance of the Approval and Reverse Vesting Order.

- (b) The Receiver will diligently use its commercially reasonable efforts to seek the issuance and entry of the Approval and Reverse Vesting Order and the Purchaser will reasonably cooperate with the Receiver in its efforts to obtain the issuance and entry of the Approval and Reverse Vesting Order. The Receiver's motion materials for the Approval and Reverse Vesting Order will be in form and substance satisfactory to counsel to the Purchaser, acting reasonably. The Receiver will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court, it being acknowledged that the motion materials should be served as promptly as reasonably possible following the execution of this Agreement, and will serve the materials on the service list prepared by the Receiver, all parties to the Excluded Contracts and the Retained Contracts, all Persons holding Encumbrances and any material Claims, and on other interested parties, and in the manner as counsel to the Purchaser may reasonably require.
- (c) The Receiver will promptly (and in any event, no longer than 2 Business Days) inform counsel for the Purchaser of any and all threatened or actual objections to the motion for the issuance of the Approval and Reverse Vesting Order of which it becomes aware, and will promptly (and in any event, no longer than 2 Business Days) provide to the Purchaser a copy of all written objections received.

5.3 Personal Information

- (a) The Purchaser shall at all times comply with all Applicable Law governing the protection of Personal Information with respect to the Disclosed Personal Information.
- (b) The Purchaser shall not use or disclose any of the Disclosed Personal Information except as required to: (i) investigate the Company and the Business or to otherwise determine whether to proceed with the Transactions, (ii) perform its obligations under this Agreement, (iii) complete the Transactions or (iv) comply with Applicable Law. The Purchaser shall use commercially reasonable efforts to protect and safeguard all of the Disclosed Personal Information in a manner consistent with the degree of sensitivity of the Personal Information and as required by Applicable Law and maintain at all times the security and integrity of the Disclosed Personal Information.
- (c) If the Transactions are not completed for any reason, the Purchaser shall return all of the Disclosed Personal Information to the Company or destroy all of the Disclosed Personal Information at the Company's written request and, in the event of destruction, deliver to the Company a certificate confirming such destruction.
- (d) The Purchaser shall not, following the closing of the Transactions, without the consent of the Persons to whom the Disclosed Personal Information relates or as permitted or required by Applicable Law, use or disclose any of the Disclosed Personal Information for purposes other than those for which such Disclosed Personal Information was collected by the Company or any of its Subsidiaries.

5.4 Release by the Purchaser

Except in connection with any obligations of the Receiver contained in this Agreement, any Closing Deliverables or the Approval and Reverse Vesting Order, effective as of the Closing Time, the Purchaser hereby releases and forever discharges the Receiver and the Receiver's Affiliates and Representatives, as well as the Receiver's successors and assigns, and all current officers, directors, partners, employees, agents, financial and legal advisors of each of them (the "**Company Released Parties**"), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Purchaser ever had, now has or ever may have or claim to have against any of the Company Released Parties in their capacity as the foregoing, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time, save and except for Released Claims arising out of fraud or willful misconduct.

5.5 Release by the Company and Receiver

Except in connection with any obligations of the Purchaser contained in this Agreement, any Closing Deliverables or the Approval and Reverse Vesting Order, effective as of the Closing Time, the Receiver, the Company and ResidualCo hereby release and forever discharge the Purchaser, the Receiver, each of the foregoing parties' respective Affiliates and Representatives, each of the foregoing parties' respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the "**Purchaser Released Parties**"), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Receiver or Company ever had, now has or ever may have or claim to have against any of the Purchaser Released Parties in their capacity as the foregoing, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time, save and except for Released Claims arising out of fraud or willful misconduct.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing

The Closing will take place virtually by exchange of documents in PDF on the Closing Date, in accordance with the Closing Sequence (as defined herein), and will be subject to the escrow document release arrangements as the Parties may agree.

6.2 Closing Sequence

On the Closing Date, in accordance with and subject to the terms of the Approval and Reverse Vesting Order, Closing will take place in the following sequence (the “**Closing Sequence**”):

- (a) first, the following will occur concurrently:
 - (i) the Purchaser shall pay the Purchase Price to the Receiver, who shall receive and hold a portion thereof equal to the Working Capital Amount in trust for the Company (the “**Working Capital Trust**”), and shall assume the Assumed Liabilities; and
 - (ii) the Company shall issue the Subscribed Shares to the Purchaser, and all right, title and interest of the Company in and to the Subscribed Shares shall vest absolutely and exclusively with the Purchaser;
- (b) second, the Receiver, shall deposit the Receivership Expense Reserve to a separate interest-bearing account in accordance with this Agreement, which amount shall be used to pay all advisors’ expenses of the Receiver (including legal counsel fees) related to the Receivership Proceeding and the Transactions solely to the extent that the expenses are subject to Receivership Charges (including repayment of amounts secured by the Receiver’s First Borrowing Charge);
- (c) third, the Company shall be deemed to transfer to ResidualCo the Excluded Assets, the Excluded Contracts and the Excluded Liabilities;
- (d) fourth, the Retained Assets shall be retained by the Company, in each case free and clear of and from any and all Claims, and for greater certainty, all of the Encumbrances, other than the Permitted Encumbrances, affecting or relating to the Retained Assets are hereby expunged and discharged as against the Retained Assets;
- (e) fifth, the Company shall issue the Rollover Note and grant the related security to the Rollover Noteholder;
- (f) sixth, all Existing Equity (other than the Subscribed Shares and other than the Existing Common Shares, which will be cancelled in accordance with the Articles of Reorganization) as well as any agreement, Contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans) or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Company shall be deemed terminated and cancelled for no consideration;
- (g) seventh, the Articles of Reorganization shall be filed and be effective; and
- (h) eighth, the Receiver shall release and transfer the funds in the Working Capital Trust to a bank account designated by the Purchaser and owned by the Company.

The Purchaser, in consultation with the Receiver, acting reasonably, may change the order of the Closing Sequence or amend the Closing Sequence, *provided* that the amendment to the Closing Sequence does not materially alter or impact the Transactions or the consideration which the Company and/or its applicable stakeholders will benefit from as part of the Transactions.

6.3 The Purchaser's Closing Deliverables

At or before the Closing, the Purchaser will deliver or cause to be delivered to the Receiver the following:

- (a) payment to the Receiver, by wire transfer of immediately available funds, of an amount equal to the amount of the Cash Consideration *plus* the Working Capital Amount prior to the Closing and any accrued interest on the Deposit;
- (b) a certificate dated as of the Closing Date and executed by an executive officer of the Purchaser confirming and certifying that each of the conditions in Sections 7.3(b) and 7.3(c) have been satisfied; and
- (c) any other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transactions provided for in this Agreement, all of which will be in form and substance satisfactory to the Parties, acting reasonably.

6.4 The Company's Closing Deliverables

At or before the Closing, the Receiver will deliver or cause to be delivered to the Purchaser (and the Rollover Noteholder, if so indicated below) the following:

- (a) a certificate dated as of the Closing Date and executed by an executive officer of the Company confirming and certifying that each of the conditions in Sections 7.2(d) , 7.2(f), and 7.2(g) have been satisfied;
- (b) an issued Approval and Reverse Vesting Order in form and substance satisfactory to the Purchaser;
- (c) fully executed copies of the Rollover Note and evidence of granting the related security to EDC; and
- (d) any other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transactions provided for in this Agreement, all of which will be in form and substance satisfactory to the Parties, acting reasonably.

6.5 The Receiver's Closing Sequence Deliverables

Promptly following completion of the steps in the Closing Sequence, the Receiver's will deliver or cause to be delivered to the Purchaser the following:

- (a) release and transfer of the Working Capital Trust to a bank account designated by the Purchaser and owned by the Company, as contemplated by Section 6.2(h) hereof;
- (b) evidence satisfactory to the Purchaser, acting reasonably, of the filing of the Articles of Reorganization; and
- (c) share certificates representing the Subscribed Shares (or other acceptable evidence of ownership of the Subscribed Shares).

ARTICLE 7 CONDITIONS OF CLOSING

7.1 Mutual Conditions

The respective obligations of the Purchaser and the Company to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the conditions listed below:

- (a) No Violation of Orders or Law. During the Interim Period, no Governmental Entity will have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making any of the Transactions illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions; and
- (b) Court Approval. The following conditions will have been met: (i) the A&R Receivership Order shall have been granted by the Court; (ii) the SISP Order shall have been granted by the Court; (iii) the Approval and Reverse Vesting Order shall have been granted by the Court; and (iv) the A&R Receivership Order, the SISP Order and the Approval and Reverse Vesting Order will not have been vacated, set aside or stayed.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Company and the Purchaser. Any condition in this Section 7.1 may be jointly waived by the Company and by the Purchaser, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any waiver will be binding on the Company or the Purchaser, as applicable, only if made in writing. Notwithstanding anything to the contrary contained herein, the Company and the Purchaser will take all commercially reasonable actions, steps and proceedings as are reasonably within its control to ensure that the conditions listed in this Section 7.1 are fulfilled at or before the commencement of the first step in the Closing Sequence.

7.2 The Purchaser's Conditions

The Purchaser will not be obligated to complete the Transactions unless each of the conditions listed in Section 7.1 and in this Section 7.2 have been satisfied or waived:

- (a) Successful Bid. This Agreement shall be the Successful Bid under the SISP;

- (b) Exclusive Funding of the SISP. Unless expressly agreed in writing, the Receiver shall, following the granting of the SISP Order, not have borrowed any funds from any other party that is secured by the Receiver's First Borrowing Charge or the Receiver's Second Borrowing Charge; and, the Receiver shall not have borrowed any further funds secured by the Receiver's First Borrowing Charge beyond the principal amount prescribed in the definition of Receiver's First Borrowing Charge above.
- (c) The Company's Deliverables. The Receiver will have executed and delivered or caused to have been executed and delivered to the Purchaser at or prior to the Closing all the documents contemplated in Section 6.4;
- (d) Material Adverse Effect. There will not have been any Material Adverse Effect since the date hereof which is continuing;
- (e) No New Equity Issuances. The Company will not have issued any securities of the Company, or incurred any new debt obligations, except in each case as provided for in the Approval and Reverse Vesting Order and this Agreement;
- (f) No Breach of Representations and Warranties. Except as the representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.1 will be true and correct in all material respects: (i) as of the Closing Date as if made on and as of the Closing Date; or (ii) if made as of a date specified therein, as of the specified date; and
- (g) No Breach of Covenants. The Company will have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification will not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Company on or before the Closing.

The Parties acknowledge that the foregoing conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any waiver will be binding on the Purchaser only if made in writing, *provided* that if the Purchaser does not waive a condition(s) and completes the Closing, the condition(s) will be deemed to have been waived by the Purchaser. The Company will take all commercially reasonable actions, steps and proceedings as are reasonably within its control, subject to the A&R Receivership Order and any Order of the Court, to ensure that the conditions listed in this Section 7.2 are fulfilled at or before the commencement of the first step in the Closing Sequence.

7.3 The Company's Conditions

The Company will not be obligated to complete the Transactions unless each of the conditions listed in Section 7.1 and in this Section 7.3 have been satisfied or waived:

- (a) Purchaser's Deliverables. The Purchaser will have executed and delivered or caused to have been executed and delivered to the Receiver at or prior to the Closing all the documents and payments for the Purchaser contemplated in Section 6.3;
- (b) No Breach of Representations and Warranties. Except as the representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.2 will be true and correct in all material respects: (i) as of the Closing Date as if made on and as of the Closing Date; or (ii) if made as of a date specified therein, as of the specified date; and
- (c) No Breach of Covenants. The Purchaser will have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing. and

The Parties acknowledge that the foregoing conditions are included for the exclusive benefit of the Company, and may be waived by the Company in whole or in part, without prejudice to any of their rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any waiver will be binding on the Company only if made in writing, *provided* that if the Company does not waive a condition(s) and completes the Closing, the condition(s) will be deemed to have been waived by the Company. The Purchaser will take all actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed in this Section 7.3 are fulfilled at or before the commencement of the first step in the Closing Sequence.

7.4 Receiver's Certificate

When the conditions to Closing set out in Section 7.1, 7.2 and 7.3 have been satisfied and/or waived by the Company or the Purchaser, as applicable, each of the Company and the Purchaser or their respective counsel will deliver to the Receiver confirmation in writing that the conditions of Closing, as applicable, have been satisfied and/or waived and that the Parties are prepared for the Closing Sequence to commence (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates and the receipt of the Purchase Price, the Receiver will: (a) issue forthwith its Receiver's Certificate concurrently to the Company and counsel to the Purchaser, at which time the Closing Sequence will be deemed to commence and be completed in the order set out in the Closing Sequence, and Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Receiver's Certificate with the Court (and will provide a true copy of the filed certificate to the Company and counsel to the Purchaser). In the case of (a) and (b) above, the Receiver will be relying exclusively on the Conditions Certificates without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Receiver will have no liability to the Company or the Purchaser as a result of filing the Receiver's Certificate in accordance herewith.

ARTICLE 8 TERMINATION

8.1 Grounds for Termination

- (a) This Agreement may be terminated on or prior to the Closing Date:
 - (i) by mutual agreement of the Company and the Purchaser;
 - (ii) automatically, without further action by either the Company or the Purchaser, on the closing of a Successful Bid (other than the Stalking Horse Bid);
 - (iii) by either the Company or the Purchaser, upon the termination, dismissal or conversion of the Receivership Proceeding, *provided* that neither Party may terminate this Agreement pursuant to this Section 8.1(a)(iii) if the termination, dismissal or conversion of the Receivership Proceeding was caused by a breach of this Agreement by the Party proposing to terminate this Agreement;
 - (iv) by either the Company or the Purchaser, upon notice to the other Party, if the Court declines at any time to grant the Approval and Reverse Vesting Order, *provided* that the reason for the Approval and Reverse Vesting Order not being approved by the Court is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement;
 - (v) by either the Company or the Purchaser, if a Governmental Entity issues a final, non-appealable Order permanently restraining, enjoining or otherwise prohibiting consummation of the Transactions where the Order was not requested, encouraged or supported by the Party proposing to terminate this Agreement;
 - (vi) by either the Company or the Purchaser, at any time following the Outside Date, if Closing has not occurred on or prior to 11:59 p.m. (Eastern time) on the Outside Date, *provided* that the reason for the Closing not having occurred is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement;
 - (vii) by the Company, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 7.3, as applicable, by the Outside Date and the violation or breach has not been waived by the Receiver or cured by the Purchaser prior to the earlier of (A) 10 days following the date that the Receiver provided notice to the Purchaser of such breach and (B) the Outside Date, in each case unless the Receiver is itself in material breach of its own obligations under this Agreement at the time;

- (viii) by the Purchaser, if there has been a material violation or breach by the Receiver of any agreement, covenant, representation or warranty of the Company in this Agreement which would prevent the satisfaction of, or compliance with, any conditions set forth in Section 7.2, as applicable, by the Outside Date and the violation or breach has not been waived by the Purchaser or cured by the Receiver prior to the earlier of (A) 10 days following the date that the Purchaser provided notice to the Company of such breach and (B) the Outside Date, in each case unless the Purchaser is itself in material breach of its own obligations under this Agreement at the time;
 - (ix) by the Company, if the Purchaser fails to satisfy the closing condition set forth in Section 7.1(b) by 11:59 p.m. (Eastern time) on the Outside Date; or
 - (x) by the Purchaser if there has been a Material Adverse Effect since the date hereof which is continuing as of the earlier of (A) 10 days following the date that the Purchaser provided notice to the Company of such Material Adverse Effect and (B) the Outside Date.
- (b) Notwithstanding anything to the contrary contained herein, a Party shall not be permitted to terminate this Agreement pursuant to this Article 8 if the applicable termination event was caused by the breach of such Party or such Party's gross negligence, willful misconduct or bad faith.
- (c) The Party desiring to terminate this Agreement pursuant to this Section 8.1 (other than pursuant to Section 8.1(a)(i)) will give written notice of the termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for the Party's exercise of its termination rights.

8.2 Effect of Termination

- (a) If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations to any other Party hereunder, except as contemplated in this article 8 (*Termination*), Sections 5.3 (*Personal Information*), 9.2 (*Expense Reimbursement*), 10.4 (*Expenses*), 10.5 (*Public Announcements*), 10.6 (*Notices*), 10.10 (*Waiver and Amendment*), 10.13 (*Governing Law*), 10.14 (*Dispute Resolution*), 10.15 (*Attornment*), 10.16 (*Successors and Assigns*), 10.17 (*Assignment*), and 10.18 (*Third Party Beneficiaries*), which will survive the termination.

ARTICLE 9
SISP AND STAKING HORSE PROVISIONS

9.1 Acknowledgement re: SISP and Stalking Horse Bid

The Parties acknowledge and agree that the Receiver shall conduct the SISP in accordance with the terms of the issued SISP Order. The Receiver shall bring a motion for the SISP Order to be heard on or before May 15, 2026. The SISP Order shall, *inter alia*, recognize the within offer by the Purchaser and the Purchase Price (i) as a baseline or “stalking horse bid” in respect of the Purchased Assets (the “**Stalking Horse Bid**”); and (ii) as a deemed “Qualified Bid”, with an attendant right on the part of the Purchaser to participate as a bidder in any Auction. The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a superior bid can be obtained for – or investment in – the assets, property and undertakings of the Company, and that the within Stalking Horse Bid may or may not be the Successful Bid for the Purchased Assets.

The SISP Order shall also, *inter alia*, include Court approval of each provision and mechanic set out in this Article 9.

9.2 Expense Reimbursement

In consideration for the Purchaser’s expenditure of time and money and agreement to act as the initial bidder in SISP through the Stalking Horse Bid, and the preparation of this Agreement, and in performing due diligence pursuant to this Agreement, and subject to Court approval, the Purchaser shall be entitled to be paid the amount of \$50,000 (the “**Expense Reimbursement**”), on account of an estimate of its reasonable out-of-pocket professional fees, disbursements and expenses of any kind or nature whatsoever incurred in connection with the SISP and the Transaction, which Expense Reimbursement shall be payable by the Receiver to the Purchaser in the event that the Stalking Horse Bid is not the Successful Bid, as soon as practicable following the closing of the Successful Bid.

9.3 Repayment of Receiver Borrowings

In addition to any other right hereunder, the event that the Stalking Horse Bid is not the Successful Bid, the Purchaser shall be entitled to be repaid all principal amounts advanced to the Receiver, together with all interest thereon, secured by the Receiver’s Second Borrowing Charge, which amounts shall be repaid as soon as practicable following the closing of the Successful Bid.

9.4 Requirements of Qualified Bid

The Parties acknowledge and agree that the SISP Procedures shall provide, *inter alia*:

- (a) a firm bid deadline;
- (b) only bids submitted by the bid deadline that are for a total transaction value equal to (i) the Purchase Price, *plus* (ii) the Expense Reimbursement payable in cash, *plus* (iii) an overbid amount as determined by the Receiver (acting reasonably) shall be determined to be a qualified bid (a “**Qualified Bid**”), provided, however, that the

Purchaser acknowledges and agrees that the determination of the total transaction value of the Stalking Horse Bid or any other bid in the SISP is solely within the business judgment of the Receiver, acting reasonably;

- (c) notwithstanding the foregoing, the Stalking Horse Bid shall be deemed to be a Qualified Bid in the SISP;
- (d) only those parties submitting Qualified Bids shall be invited to revise or submit further bids or participate in the Auction; and
- (e) in the event no other Qualified Bids are received, the Stalking Horse Bid shall be deemed the Successful Bid and the Receiver shall seek final approval of the same as soon as practicable.

ARTICLE 10 GENERAL

10.1 Receiver's Capacity

The Purchaser acknowledges and agrees that the Receiver, acting in its capacity as the Receiver in the Receivership Proceedings, will have no liability whatsoever in connection with this Subscription Agreement or the Transactions, whether in its capacity as Receiver, in its personal capacity or otherwise, and that the representations, covenants, obligations and agreements of the Company and ResidualCo pursuant to this Subscription Agreement and any related or ancillary document shall be those of the Company and ResidualCo exclusively and shall not constitute, or be deemed to constitute, representations, covenants, obligations or agreements of the Receiver.

10.2 Transaction Structure

The Purchaser, with the prior consent of the Receiver, acting reasonably, may amend the structure of the Transactions, including with respect to optimizing tax structures, *provided* that the amendment to the Closing Sequence does not materially alter or impact the Transactions or the consideration which the Company and/or its applicable stakeholders will benefit from as part of the Transactions.

10.3 Survival

All representations, warranties, covenants and agreements of the Company or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement will not survive the Closing except where, and only to the extent that, the terms of any covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement.

10.4 Expenses

Except as otherwise set forth herein, or if otherwise agreed in writing upon amongst the Parties, each Party will be responsible for its own costs and expenses (including any Taxes imposed on these expenses) incurred in connection with the negotiation, preparation, execution, delivery and

performance of this Agreement and the Transactions (including the fees and disbursements of legal counsel, bankers, agents, investment bankers, accountants, brokers and other advisers).

10.5 Public Announcements

- (a) All public announcements made in respect of the Transactions will be made solely by the Company, *provided* that the public announcements will be in form and substance acceptable to the Purchaser, acting reasonably, and that nothing herein shall obligate the Company to make any public announcement in respect of the Transactions. Notwithstanding the foregoing, nothing herein will prevent a party from making public disclosure in respect of the Transactions to the extent required by Applicable Law, *provided* that if any disclosure is to reference a Party hereto, the Party will be provided notice of the requirement so that the Party may seek a protective order or other appropriate remedy.
- (b) Subject to the above, the Purchaser will agree to the existence and factual details of this Agreement and the Transactions generally being set out in any public disclosure made by the Company or the Purchaser including, without limitation, press releases and court materials, and to the filing of this Agreement with the Court in connection with the Receivership Proceeding, *provided* that such disclosure will be subject to redactions as may be necessary to protect the commercial interests of the applicable Parties.
- (c) Except as required by Applicable Law, the Company will not, without the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed), specifically name the Purchaser in any press release or other public announcement or statement or commentary or make any representation in relation thereto.

10.6 Notices

- (a) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement will be in writing and will be effectively given and made if: (i) delivered personally; (ii) sent by prepaid overnight courier service; or (iii) sent by e-mail, in each case, to the applicable address set out below:

If to the Receiver to:

Richter Inc.

181 Bay St. #3510
Bay Wellington Tower
Toronto, ON M5J 2T3

Attention: Karen Kimel / Brett Miller

E-mail: kkimel@richter.ca / bmiller@richter.ca

with a copy to:

McMillan LLP
Brookfield Place, Suite 4400
181 Bay Street
Toronto, ON M5J 2T3

Attention: Tushara Weerasooriya / Stephen Brown-Okruhlik

E-mail: Tushara.Weerasooriya@mcmillan.ca /
Stephen.Brown-Okruhlik@mcmillan.ca

If to the Purchaser to:

1001599818 ONTARIO INC.
c/o Loopstra Nixon LLP
130 Adelaide St. West – Suite 2800
Toronto, ON M5H 3P5
Attn: Graham Phoenix

Attention: Shawn Campbell

E-mail: shawncampbell638@gmail.com

with a copy (which shall not constitute notice) to:

Loopstra Nixon LLP
130 Adelaide St. West – Suite 2800
Toronto, ON M5H 3P5

Attention: Graham Phoenix

E-mail: gphoenix@LN.law

- (b) Deemed Delivery of Notice. Any communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing, *provided* that the day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (Eastern time) on that day. Otherwise, the communication will be deemed to have been given and made and to have been received on the next following Business Day.
- (c) Change of Address. Any Party may from time to time change its address under this Section 10.6 by notice to the other Parties given in the manner provided by this Section 10.6.

10.7 Time of Essence

Time is of the essence in this Agreement in all respects.

10.8 Further Assurances

The Company, on the one hand, and the Purchaser, on the other hand, will, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all further documents and instruments and will do or cause to be done all further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

10.9 Entire Agreement

This Agreement and the deliverables delivered by the Parties in connection with the Transactions constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect to the subject matter herein. There are no conditions, representations, warranties, obligations or other agreements between the Parties with respect to the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

10.10 Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement will be binding unless executed in writing by the Receiver and the Purchaser (including by way of e-mail). No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.11 Severability

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of any prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of any provision in any other jurisdiction.

10.12 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

10.13 Governing Law

This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

10.14 Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 8 hereof, the dispute will be determined by the Court within the Receivership Proceeding, or by any other Person or in any other manner as the Court may direct.

10.15 Attornment

Each Party agrees: (a) that any Causes of Action relating to this Agreement will be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and will not, oppose any Causes of Action in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 10.15. Each Party agrees that service of process on the Party as provided in this Section 10.15 will be deemed effective service of process on that Party.

10.16 Successors and Assigns

This Agreement will enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

10.17 Assignment

The Receiver may not assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the Purchaser. Prior to Closing, the Purchaser may assign, upon written notice to the Receiver, all or any portion of its rights and obligations under this Agreement to an Affiliate, *provided* that the Affiliate is capable of making the same representations and warranties herein and completing the Transactions by the Outside Date. Any purported assignment or delegation in violation of this Section 10.17 is null and void. No assignment or delegation will relieve the assigning or delegating party of any of its obligations hereunder.

10.18 Third Party Beneficiaries

Except with respect to: (a) ResidualCo as it relates to all rights, covenants, obligations and benefits in favour of the Company under this Agreement that survive Closing and are transferred to ResidualCo as an Excluded Liability at the Closing; (b) ResidualCo as it relates to all rights, covenants, obligations and benefits in favour of the Company under this Agreement that survive Closing and are transferred to ResidualCo as an Excluded Asset at the Closing; and (c) EDC as it relates to all rights, covenants, obligations and benefits in favour of EDC under this Agreement, including, without limitation, the releases granted pursuant to Section 5.4 and Section 5.5, and the issuance of the Rollover Note and related security pursuant to Section 6.2(e), this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

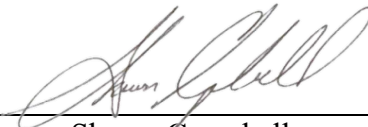
10.19 Counterparts

This Agreement may be executed in counterparts, each of which will be deemed to be an original and both of which taken together will be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by e-mail in PDF or by other electronic transmission and the transmission will constitute delivery of an executed copy of this Agreement to the receiving Party.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

1001599818 ONTARIO INC.


By: 

Name: Shawn Campbell

Title: Authorized Signing Officer

I have authority to bind the corporation

**SYNAPTIVE MEDICAL INC., by and through
its court-appointed receiver, RICHTER INC.,
solely in such capacity and not in its personal
capacity**

By: 

Name: Karen Kimel

Title: Authorized Signing Officer

I have authority to bind the Company

Exhibit “A” - Approval and Reverse Vesting Order

Form of Approval & Reverse Vesting Order to be settled between the Receiver and the Purchaser, subject to the usual terms for transactions of this nature, and as typically granted by the Ontario Superior Court of Justice (Commercial List).

Schedule "A" - Assumed Liabilities

Nil.

File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
				CG	I	E	A	O	MV
517557663 <i>PPSA</i>	20250623 1312 1590 5969 Reg. 7 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA		X	X	X	X	X
File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
File No.	Reg. No.	Debtor(s)	Secured Party	CG	I	E	A	O	MV
787953573 <i>PPSA</i>	20221027 4626 1590 5739 Reg. 4 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA		X	X	X	X	X

Schedule “C” - Excluded Assets

1. And equity in any affiliate or subsidiary held by the Company.
2. The Administrative Expense Reserve.
3. All books, records, files, papers, books of account and other tax and financial data related to the Excluded Liabilities, including any applicable Tax Returns.

Schedule “D” - Excluded Contracts

1. All Contracts for borrowed money.
2. All Contracts involving repayable contributions and no further funding to the Company.
3. All guaranties or sureties of the Company.
4. All agreements of the Company with Subsidiaries.
5. Repurchase Agreement between Synaptive Medical Inc. and Bangkok Unitrade Co. Ltd. dated July 4, 2025.
6. Repurchase Agreement (BB#1) between Synaptive Medical Inc. and Life Healthcare Pty Limited dated June 28, 2025.
7. Repurchase Agreement (BB#3) between Synaptive Medical Inc. and Life Healthcare Pty Limited dated June 28, 2025.
8. Bill of Sale Agreement between Synaptive Medical Inc. and 1001045838 Ontario Inc. dated December 31, 2024.
9. Distribution Agreement between Synaptive Medical Inc. and Yannawa Capital Pte Ltd. dated March 19, 2026.
10. The current shareholder agreement
11. The current stock option plan

Schedule “E” - Excluded Liabilities

1. Convertible notes and other indebtedness for borrowed money (other than the Liabilities pursuant to the Rollover Note).
2. Liabilities under repayable contributions and other debt-like agreements that will not provide further funding to the Company (other than, for greater certainty, the Liabilities pursuant to the Rollover Note).
3. All outstanding Causes of Action against the Company.

Schedule “F” - Intellectual Property

All Intellectual Property of the Company in any jurisdiction and in whatever form or format, other than Excluded Contracts.

Schedule “G” - Material Permits and Licenses

The permits, licenses, Authorizations, approvals or other evidence of authority issued to, granted to, conferred upon, or otherwise created for the Company, except for Excluded Contracts.

Schedule "H" - Permitted Encumbrances

- The security to be granted by the Company in connection with the issuance of the Rollover Note pursuant to the terms of this Agreement.

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
1.	File No. 512806311 PPSA 20250121 0937 1532 2928 Reg. 03 year(s)	2	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X		
<p>General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 20 DELL MOBILE PRECISION WORKSTATION 5560 CTO, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											
	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
2.	File No. 512809857 PPSA 20250121 0952 1532 3270 Reg. 03 year(s)	5	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X		
<p>General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											
2.	20250128 0941 4085 0469 A AMENDMENT	7	SYNAPTIVE MEDICAL INC.				X	X	X		
<p>Reason for Amendment: UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION</p>											

General Collateral Description:

DELETED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. ADDED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF FIFTEEN (15) HP ELITEBOOK 840 G8 - 14" LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
3. File No. 512812809 PPSA 20250121 0958 1532 3519 Reg. 05 year(s)	13	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X		

General Collateral Description:

ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.THE FULL DEBTOR ADDRESS IS - 555 RICHMOND STREET WEST, SUITE 800ITE 800 TORONTO M5V 3B1

3. 20250128 0948 4085 0485 A AMENDMENT	16	SYNAPTIVE MEDICAL INC.				X	X	X		
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Reason for Amendment:

UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION

General Collateral Description:

DELETED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. ADDED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF THIRTY-FIVE (35) DELL MOBILE PRECISION WORKSTATION 5680 LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
4. File No. 512812818 PPSA 20250121 0958 4085 7990 Reg. 05 year(s)	22	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X	X	

2015 YALE ERP040VT (VIN: G807N07790N)

General Collateral Description:

ALL PERSONAL PROPERTY OF THE DEBTOR DESCRIBED HEREIN BY VEHICLE IDENTIFICATION NUMBER OR SERIAL NUMBER, AS APPLICABLE, AND SUCH OTHER GOODS FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 2015 YALE ERP040VT FORKLIFT S/N G807N07790N, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
5. File No. 508596111 PPSA 20240827 1500 1532 6127 Reg. 04 year(s)	25	SYNAPTIVE MEDICAL INC	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY 1875 BUCKHORN GATE, SUITE 202 MISSISSAUGA ON L4W 5P1 COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA 1875 BUCKHORN GATE, SUITE 202 MISSISSAUGA ON L4W 5P1		X	X	X	X		

Amount Secured:
\$82599.36

General Collateral Description:

ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK OR TRADE NAME OWNED BY A MEMBER OF THE CORPORATE FAMILY OF ANY OF THE FOREGOING, INCLUDING WITHOUT LIMITATION ALL COMPUTER, TELECOMMUNICATIONS, PRINTING, IMAGING, COPYING, SCANNING, PROJECTION, GRAPHICS, NETWORKING, STORAGE AND POINT OF SALE EQUIPMENT, INCLUDING WITHOUT LIMITATION SERVERS, LAPTOPS, DESKTOPS, TABLETS, SMART

PHONES AND OTHER HAND HELD DEVICES, PRINTERS, PRINTING PRESSES, SCANNERS, FAX MACHINES, DIGITAL PHOTOGRAPHY AND IMAGING DEVICES, INK, TONER, WORKSTATIONS, PLATFORM CARTS, TAPE LIBRARIES, ATMS, CASH REGISTERS, AND ANY AND ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, GENERAL INTANGIBLES, SUBSTITUTIONS, PRODUCTS, REPLACEMENTS, RENTALS, MANUALS AND ANY RIGHT, TITLE OR INTEREST IN ANY SOFTWARE USED TO OPERATE OR OTHERWISE INSTALLED IN ANY OF THE FOREGOING (INCLUDING WITHOUT LIMITATION NETWORKING SOLUTIONS, SYSTEM SECURITY AND STORAGE SOLUTIONS, CLOUD SOLUTIONS, AND ENTERPRISE SOLUTIONS), FURNITURE AND FIXTURES, RACKS, ENCLOSURES AND NODES, AND ALL PROCEEDS OF THE FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES, LICENSES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
10.	File No. 779905026 PPSA 20220125 1425 8077 6672 Reg. 4 year(s)	40	SYNAPTIVE MEDICAL INC	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY 5150 SPECTRUM WAY MISSISSAUGA ON L4W 5G1 COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA 5150 SPECTRUM WAY MISSISSAUGA ON L4W 5G1					X		
No Fixed Maturity Date											
<p>General Collateral Description: ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK OR TRADE NAME OWNED BY A MEMBER OF THE CORPORATE FAMILY OF ANY OF THE FOREGOING, INCLUDING WITHOUT LIMITATION ALL COMPUTER, TELECOMMUNICATIONS, PRINTING, IMAGING, COPYING, SCANNING, PROJECTION, GRAPHICS, NETWORKING, STORAGE AND POINT OF SALE EQUIPMENT, INCLUDING WITHOUT LIMITATION SERVERS, LAPTOPS, DESKTOPS, TABLETS, SMART PHONES AND OTHER HAND HELD DEVICES, PRINTERS, PRINTING PRESSES, SCANNERS, FAX MACHINES, DIGITAL PHOTOGRAPHY AND IMAGING DEVICES, INK, TONER, WORKSTATIONS, PLATFORM CARTS, TAPE LIBRARIES, ATMS, CASH REGISTERS? AND ANY AND ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, GENERAL INTANGIBLES, SUBSTITUTIONS, PRODUCTS, REPLACEMENTS, RENTALS, MANUALS AND ANY RIGHT, TITLE OR INTEREST IN ANY SOFTWARE USED TO OPERATE OR OTHERWISE INSTALLED IN ANY OF THE FOREGOING (INCLUDING WITHOUT LIMITATION NETWORKING SOLUTIONS, SYSTEM SECURITY AND STORAGE SOLUTIONS, CLOUD SOLUTIONS, AND ENTERPRISE SOLUTIONS), FURNITURE AND FIXTURES, RACKS, ENCLOSURES AND NODES? AND ALL PROCEEDS OF THE FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES, LICENCES, SUBSTITUTIONS,</p>											

ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED,
TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Schedule "I" - Retained Contracts

1. License Agreement between Synaptive Medical (Barbados) Inc. (subsequently assigned to Synaptive Medical Inc.) and The University of Western Ontario dated November 14, 2013, as amended.
2. Master Research Agreement between Synaptive Medical Inc. and The University of Western Ontario dated January 1, 2014.
3. Master Engineering Services and Intellectual Property Licensing Agreement between Synaptive Medical Inc. and Macdonald, Dettwiler and Associates Inc. dated December 15, 2017, and the attachments and addendums thereto.
4. Software Restricted Use and End User License Agreement between Synaptive Medical Inc. and MacDonald, Dettwiler and Associates Inc. dated January 11, 2018.
5. Embedded Software license Agreement between Synaptive Medical Inc. and Creoir Oy dated January 2, 2023.
6. Sponsored Research Agreement between Synaptive Medical Inc. and The Trustees of the University of Pennsylvania, dated June 28, 2016.
7. Master Collaborative Research Agreement between Synaptive Medical Inc., Nova Scotia Health Authority, and Dr. Steven Beyea dated August 24, 2020.
8. Trade Mark Co-Existence Agreement between Medartis Holding AG and Synaptive Medical (Barbados) Inc. (subsequently assigned to Synaptive Medical Inc.).
9. Accusoft Corporation Software License.
10. Kakadu Software License.
11. AVC Patent Portfolio License between MPEG LA, L.L.C. and Synaptive Medical Inc. dated December 6, 2016.
12. Core License Agreement between PLDA, Inc. and Synaptive Medical Inc. dated December 7, 2016.
13. Codec License Agreement between x264, LLC and Synaptive Medical Inc. dated April 1, 2017.
14. All insurance policies of the Company.
15. All third party agreements with respect to employee benefit plans (excluding, for greater certainty, the Synaptive Medical Inc. stock option plan), including but not limited to:
 - Alliant [USA benefits];
 - Total Benefit Solutions [USA benefits];
 - Cowan [Canada benefits];
 - Allstate [critical illness];
 - RBC Life Insurance Company [Canada benefits];
 - Royal Bank of Canada [RRSP];
 - Sun Life [USA Life Insurance];
 - Navia [Flexible Spending Account Manager];
 - Ascensus Trust [401k custodian];

- HUB International [USA worker's compensation]; and
 - Allianz/Benefex [Germany pension].
16. All Real Property Leases, except in respect of the 555 Richmond Street West location.
 17. Industrial Building Lease between Synaptive Medical Inc. and Piret (Skymark Satellite) Holdings Inc. dated July 25, 2024.
 18. Commercial Lease between Synaptive Medical Inc. and Dancor of London Inc. dated July 7, 2021 and amended June 2, 2022.
 19. Marketing and Support Services Agreement between Synaptive Medical Inc. and Stryker Corporation dated July 28, 2023.
 20. Master Strategic Affiliation Agreement with Medical University of South Carolina, Medical University Hospital Authority, University Medical Associates of the Medical University of South Carolina and Synaptive Medical Inc. dated April 2, 2020.
 21. Purchasing Agreement between HCA Management Services, L.P. and Synaptive Medical Inc., as amended.
 22. Asset Purchase Agreement by and among Synaptive Medical (Barbados) Inc. (subsequently assigned to Synaptive Medical Inc.), Synaptive Medical Inc., ClearCanvas Incorporated, ClearCanvas Holdings Inc., Clinton Chau, Norman Young, Chinook Holdings Corp., Gal Holdings Corp., David Gallop and Wes Hodges dated November 27, 2014.
 23. Settlement Agreement between Karl Storz Endoscopy-America, Inc. and Synaptive Medical Inc. dated February 14, 2019.
 24. Software License Agreement between ClearCanvas Incorporated (as assigned to Synaptive Medical Inc.), as licensor, and Conavi Medical Inc. (formerly Colibri Technologies Inc.), as licensee, dated July 2013.
 25. All other outlicense agreements involving the Company in respect of ClearCanvas technology.
 26. All master sales agreements and similar agreements and related purchase orders with customers of the Company.
 27. All product support, onsite clinical services, and similar agreements with customers of the Company.
 28. Agreement between the Province of Nova Scotia Department of Public Works and Synaptive Medical Inc. dated October 29, 2024 and amended November 22, 2024.
 29. Design-Build Stipulated Price Contract between Synaptive Medical Inc. and Health Care Solutions Inc.
 30. Value Added Resellers Agreement between Synaptive Medical Inc. and Barco, Inc. dated January 10, 2017.
 31. Reseller Agreement between Synaptive Medical Inc. and Toshiba America Information Systems, Inc. (and assigned to Canon Medical Components USA, Inc.) dated October 23, 2017.

32. Reseller Agreement between Synaptive Medical Inc. and Sony Electronics Inc. dated April 1, 2020 and amended March 25, 2021; April 1, 2022; April 1, 2023; and April 1, 2024.
33. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2020-1007 (as amended).
34. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2020-1009 (as amended).
35. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2020-1023.
36. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2021-1098 (as amended).
37. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2022-3207.
38. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2022-3212.
39. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2022-4056.
40. Contribution Agreement between Synaptive Medical Inc. and the Minister of State (Federal Economic Development Agency for Southern Ontario) dated May 16, 2024.
41. OTF Grant Agreement between Synaptive Medical Inc. and the Ontario Minister of Economic Development, Job Creation and Trade dated March 14, 2023.
42. All Non-Disclosure Agreements and Permission to Use Data agreements to which the Company is a party, including but not limited to:
 - Permission to Use Date Form between Synaptive Medical Inc. and Advent Health;
 - Permission to Use Date Form between Synaptive Medical Inc. and Brisbane Private;
 - Permission to Use Date Form between Synaptive Medical Inc. and Inova;
 - Permission to Use Date Form between Synaptive Medical Inc. and IU Methodist (1);
 - Permission to Use Date Form between Synaptive Medical Inc. and IU Methodist (2);
 - Permission to Use Date Form between Synaptive Medical Inc. and MUSC (1);
 - Permission to Use Date Form between Synaptive Medical Inc. and MUSC (2);
 - Permission to Use Date Form between Synaptive Medical Inc. and Omaha (1);
 - Permission to Use Date Form between Synaptive Medical Inc. and Omaha (2);
 - Permission to Use Date Form between Synaptive Medical Inc. and Omaha (3);
 - Permission to Use Date Form between Synaptive Medical Inc. and Omaha (4);
 - Permission to Use Date Form between Synaptive Medical Inc. and Thomas Jefferson;
 - and
 - Permission to Use Date Form between Synaptive Medical Inc. and UPMC.
43. Letter of Intent and Bill of Sale between Synaptive Medical Inc. and 1001045838 Ontario Inc.

Schedule “J” - Rollover Note

[See attached]

SYNAPTIVE MEDICAL INC.
SENIOR SECURED PROMISSORY NOTE

Principal: \$6,000,000 (as may be reduced pursuant to the terms hereof, the “**Principal**”)
Interest Rate: 8.00% fixed per annum, subject to Section 2 (the “**Interest Rate**”)
Applicable Currency: United States dollars (the “**Applicable Currency**”)

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

1. Promise to Pay

Synaptive Medical Inc. (the “**Company**”), promises to pay to Export Development Canada (“**EDC**”), or its assigns, in lawful money of the United States of America, the Principal, together with interest (the “**Interest**”) on the Principal at a rate equal to the Interest Rate, compounded yearly, in accordance with the terms of this secured promissory note (this “**Note**”).

2. Interest

Interest on the Principal is calculated from the Effective Date and is calculated on the portion of the Obligations that remain unpaid, before maturity, on the basis of the actual number of days for which the Obligations are outstanding. Interest shall accrue on the outstanding Obligations at the Interest Rate capitalized and added to the Principal for repayment as provided in this Section 2, unless paid in cash from time to time at the election of the Company. Outstanding Interest shall be payable upon the earliest of (i) the Maturity Date, (ii) the prepayment of this Note pursuant to Section 4 below, (iii) the acceleration of the repayment of this Note pursuant to Section 5 below, and (iv) a Liquidation Event. Notwithstanding the foregoing, from and after the Maturity Date or the occurrence of an Event of Default, the Interest Rate on the Obligations outstanding shall increase to 10.00% fixed per annum, calculated and payable in the same manner as aforesaid.

3. Repayment

- (a) Unless prepaid earlier in accordance with this Note, the Company will repay the outstanding Obligations on the earlier of:
- (i) June 30, 2031 (the “**Maturity Date**”);
 - (ii) the closing of a Liquidation Event; and
 - (iii) the date on which EDC demands payment following an Event of Default.
- (b) All payments made under this Note are to be made in the Applicable Currency.
- (c) All amounts paid by the Company to EDC under this Note will be allocated in the following order:
- (i) first, to any amounts relating to reasonable costs of collection under this Note;
 - (ii) second, to any outstanding Interest and any other Obligations (other than the outstanding Principal); and
 - (iii) third, to the outstanding Principal.

4. Prepayment

- (a) The Company may prepay any portion of outstanding Principal at any time or from time to time, without penalty, by paying all such portion of the Principal and all accrued interest to the date of such payment.

5. Event of Default

- (a) Upon the occurrence or existence of any Event of Default, and at any time thereafter during the continuance of such Event of Default, EDC may, by written notice to the Company (“**Notice of Default**”), declare the aggregate outstanding Obligations to be immediately due and payable.
- (b) Following the transmission of a Notice of Default, EDC may exercise any other right, power or remedy granted to EDC under this Note, the Security Agreement or otherwise permitted to be exercised by EDC by applicable law.

6. Transaction Notice

The Company will provide EDC with written notice of a proposed Liquidation Event as soon as reasonably practicable in advance of such Liquidation Event (but in any event no less than 30 days’ prior to the closing of or occurrence of such Liquidation Event), which notice will set forth the anticipated date and principal terms and conditions of such transaction or occurrence of such event.

7. Representations and Warranties

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

8. Covenants

The Company shall and shall cause each of its officers and directors, employees and agents, to comply with the Covenants set out in Schedule E.

9. Security

The Company hereby grants to EDC the rights and first priority security interest set out in the Security Agreement among the Company and EDCs, in the form attached hereto as Schedule D.

10. Indemnity

The Company shall indemnify EDC (and any sub-agent thereof), and each Affiliate of EDC (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party arising out of, in connection with, or as a result of any breach of any representation, warranty, obligation, commitment or covenant contained in this Note on the part of the Company or in any certificate or document delivered by the Company pursuant to or contemplated by this Note; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee.

11. [Reserved]

12. Reporting

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

13. Schedules

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

14. Fees

Each party shall be responsible for its respective reasonable legal, diligence, advisory and all other fees and disbursements of such party.

15. [Reserved]

16. Successors and Assigns

Subject to the restrictions on transfer described in Section 20, the rights and obligations of the Company and EDC are binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

17. Waiver of Notice

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

18. Approval, Waiver and Amendment

Any provision of this Note may be amended or waived upon the written consent of the Company and EDC.

19. [Reserved]

20. Assignment

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of EDC. This Note, including all rights and obligations associated hereunder, may be transferred by EDC without the prior written consent of the Company, subject to: (a) applicable securities laws and (c) if no Event of Default is continuing, the transferee may not be a Competitor.

21. No Shareholder Rights

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

22. Currency

All dollar amounts referenced in this Note are in the Applicable Currency unless otherwise specified.

23. Severability

If one or more provisions of this Note are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. If

the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Note, (ii) the balance of this Note will be interpreted as if such provision were so excluded, and (iii) the balance of this Note is enforceable in accordance with its terms.

24. Notices

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

25. Disclosure

EDC shall be permitted to disclose the following information with respect to its investment in the Company pursuant to this Note: (i) name, industry sector and location of the Company, (ii) date of signing of this Note, (iii) the name of EDC as an investor in the Company, (iv) a general description of the terms of the Note or terms of the other definitive agreements to which EDC is subject or becomes subject, as well as (v) the amount of EDC's investment in a C\$ range. EDC shall also not be prohibited from making any disclosures due to its status as a Canadian Crown corporation to the Minister for International Trade and Finance, Treasury Board, the Auditor General of Canada or pursuant to Canadian international contractual obligations or EDC's contractual obligations due solely to its status as a Canadian Crown Corporation.

26. Further Assurances

The Company shall with reasonable diligence, do all things and provide all reasonable assurances reasonably requested by EDC that are required to complete and give effect to the transactions contemplated by this Note and the other Note Documents.

27. Interest Act.

Interest will be calculated on the basis of the actual number of days elapsed in that period divided by 360 for fixed rate loans. For purposes of the *Interest Act* (Canada), whenever any interest or fee under this Note is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate, (y) multiplied by the actual number of days in the consecutive twelve (12) month period commencing on the date such rate is being determined, and (z) divided by 360. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Note. The rates of interest stipulated in this Note is intended to be nominal rates and not effective rates or yields.

28. Governing Law

This Note and all actions arising out of or in connection with this Note are governed by and are to be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the Province of Ontario for the purpose of any suit, action or other proceeding arising out of or based upon this Note, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Note except in the courts of the Province of Ontario, and (c) hereby waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of

the suit, action or proceeding is improper or that this Note or its subject matter may not be enforced in or by such courts.

(Signature Page Follows)

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

Company:

SYNAPTIVE MEDICAL INC.

By: _____

Name:

Title:

Address: _____

Email: _____

EXPORT DEVELOPMENT CANADA

By: _____

Name:

Title:

By: _____

Name:

Title:

Address: _____

Email: _____

Schedule A
[RESERVED]

Schedule B
DEFINITIONS

“**Affiliate**” means:

- (a) with respect to any specified Person:
 - (i) any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person;
 - (ii) in relation to any investment fund or entity: (1) the manager or general partner of such investment fund or entity; (2) an affiliate of such manager or general partner; (3) any fund or entity managed by such manager, general partner or an affiliate of such manager or general partner; (4) any limited partner of such investment fund or entity or of any such fund or entity referred to in (3); or (5) any acquiror of all or substantially all of the portfolio assets of such investment fund or entity; and
- (b) in the case of EDC:
 - (i) the Federal Government of Canada, and any Person, agency, organization or other entity controlled, directly or indirectly, by EDC or the Federal Government of Canada; or
 - (ii) any Person, agency, organization or other entity designated and/or authorized by the Federal Government of Canada in the case of a sale of all or a substantial portion of EDC’s assets or all or a substantial portion of EDC’s investment portfolio.

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

“**Board**” means the board of directors of the Company.

“**Business Day**” means a day other than a Saturday, Sunday or other days that are statutory holidays in the Province of Ontario.

“**Collateral**” means “Collateral” as defined in the Security Agreement.

“**Competitor**” means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business of researching, developing or commercializing (i) medical devices in respect of (a) magnetic resonance imaging; (b) surgical visualization (including microscopy or use of assorted imaging modalities), (c) surgical navigation or planning; or (d) surgical robotics, (ii) software for storage, processing, or analysis of medical imaging data; or (iii) neurosurgery simulation models; but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than 20% of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor; provided that EDC and its Affiliates shall be deemed not to be a Competitor;

“**Change of Control**” means any transaction, event or series of related transactions or events after the Effective Date that, individually or in the aggregate, result in: (a) the holders of Company’s securities having ordinary voting power who were holders of such securities as of the Effective Date, ceasing to own at least fifty-one percent (51%) of such securities; (b) any Person or group of Persons, directly or indirectly,

of a sufficient number of securities having ordinary voting power to elect a majority of the members of the board, who did not have such power before such transaction.

“EDC” means Export Development Canada.

“Effective Date” means June <*>, 2026, being the effective date of this Note.

“Event of Default” means the occurrence of any of the following:

- (a) the Company fails to make any payment under this Note to EDC when due;
- (b) the Company (i) fails to make any payment when due of any indebtedness or liability of the Company to any other party (other than to trade creditors) in excess of \$50,000 (cumulative) to the extent that such failure triggers an immediate repayment right under such indebtedness or liability which is not waived by such other party; (ii) is otherwise in breach of any term, condition, obligation or covenant made by it to or towards a third party which breach may affect, in a material adverse manner, the property of the Company, its activities or its financial situation or (iii) fails to promptly make any payment of any indebtedness or liability of the Company to a trade creditor in excess of \$200,000 (cumulative) that is overdue and in respect of which the trade creditor has made a formal written demand for immediate payment or has taken other formal legal steps to enforce the indebtedness or liability;
- (c) any representation or warranty or certification made or deemed to be made by the Company or any of their respective directors or officers in any Note Document shall prove to have been incorrect in any material respect when made or deemed to be made and, if the circumstances giving rise to the incorrect representation or warranty are capable of modification or rectification (such that, thereafter the representation or warranty would be correct), the representation or warranty remains uncorrected for a period of 10 days;
- (d) the Company is in breach of, in a material manner, any term, condition, obligation or covenant made by it to or with EDC in the Note Documents and such breach continues for 10 days after the Company’s receipt of written notice to the Company of such breach;
- (e) the Company becomes insolvent or admits in writing its inability to pay its Indebtedness generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors’ Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment;
- (f) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Company’s assets is appointed or an order is made or a resolution is passed for the winding up of the Company, unless the relevant application, filing, proceeding, petition or case, as applicable, is capable of being contested and is contested in good faith by *bona fide* action on the part of the Company, and is dismissed, stayed or withdrawn within 30 days after the commencement thereof;
- (g) the Company ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets or distress or execution is levied or issued against all or a part of the Company’s assets;
- (h) the holder of any security interest, charge, encumbrance, lien or claim against any of the Company’s assets does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim (other than with respect to the Permitted Lien set forth on Schedule G); or

- (i) a judgment, fine, penalty or other order requiring the Company to pay more than \$100,000 is rendered against the Company, and not discharged, stayed or bonded, pending appeal within fifteen (15) days of entry, assessment or issuance.

“**Financial Crime Laws**” refers to laws related to bribery and corruption, money laundering and terrorist financing, sanctions (including Canadian and U.S. sanction laws, regulations, embargoes and restrictive measures) and external fraud.

“**Indebtedness**” of any Person means (without duplication):

- (a) all indebtedness of such Person for borrowed money, including borrowings of commodities, prepaid forward sales of commodities, bankers' acceptances, letters of credit or letters of guarantee;
- (b) all indebtedness of such Person for the deferred purchase price of assets or services, other than for assets and services purchased in the ordinary course of business and paid for in accordance with customary practice and not represented by a note, bond, debenture or other evidence of Indebtedness;
- (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to assets acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such assets);
- (d) all obligations of such Person represented by a note, bond, debenture or other evidence of Indebtedness;
- (e) all obligations under capital leases and all obligations under synthetic leases, in each case, in respect of which such Person is liable as lessee;
- (f) all obligations with respect to any equity securities in the capital of the Person which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event (i) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) are redeemable for cash or Indebtedness at the sole option of the holder, or (iii) provide for scheduled payments of dividends in cash, in each case, on or prior to the Maturity Date; and
- (g) all Indebtedness of another entity of a type described in clauses (a) through (f) which is directly or indirectly guaranteed by such Person, which is secured by a lien on any assets of such Person, which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other entity against loss.

“**including**” means “including without limitation”.

“**Investment**” means any beneficial ownership interest in any Person (including stock, partnership interests or other securities), and any loan, advance or capital contribution to any Person, or the acquisition of all or substantially all of the assets or properties of another Person.

“**Liquidation Event**” means:

- (a) an amalgamation, arrangement, merger, reorganization or similar transaction in which:
 - (i) the Company is a constituent party; or

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

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

- (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by amalgamation, arrangement, merger, reorganization or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company;
- (c) the completion of a sale transaction between shareholders of the Company and a Person, or Persons, that results in those who were the holders of the voting securities of the Company before the sale transaction holding less than a majority of the votes attached to the outstanding voting securities of the Company after the completion of the sale transaction; or
- (d) a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up affairs.

“Material Adverse Effect” means any event, change, circumstance, or situation which, individually or a combination of events, changes, circumstances or similar situations that has or could reasonably be expected to have a material adverse effect on the assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company and/or the business of the Company or which could reasonably be expected to have a material adverse effect on the opportunity of EDC to realize a return on all or part of its investment.

“Note Documents” means this Note and the Security Agreement or other agreement entered into pursuant to the terms of this Note.

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

“Permitted Distribution” means:

- a) distributions to the Company upon winding-up of a Subsidiary,
- b) payment of dividends solely in common stock,
- c) any other Distributions consented to in writing by EDC in its unfettered discretion.

“Permitted Indebtedness” means:

- a) Indebtedness of Company in favor of EDC however arising,
- b) Indebtedness secured by a purchase money security interest in equipment, provided such Indebtedness does not exceed the lesser of the cost or fair market value of the equipment financed, and \$300,000 in the aggregate, excluding any pre-existing Indebtedness secured by the Permitted Lien described in Schedule G,
- c) Indebtedness secured by a purchase money security interest in inventory, provided such Indebtedness does not exceed the lesser of the cost or fair market value of the inventory financed, and an amount in the aggregate agreed to by EDC in writing, acting reasonably,
- d) unsecured Indebtedness to trade creditors, and other unsecured general business payables and obligations incurred in the ordinary course of business,
- e) Indebtedness up to an aggregate of US\$225,000 incurred in the ordinary course of business as a result of any corporate credit card facilities for commercial purposes,
- f) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business,
- g) extensions, refinancings, modifications, amendments and restatements of any Permitted Indebtedness in (a) through (g), provided (i) the principal amount of the Indebtedness is not increased, nor (ii) their terms modified with the effect they are burdensome, in any material respect, upon the Company or a Subsidiary, and
- h) any other Indebtedness consented to in writing by EDC in its unfettered discretion.

“Permitted Investments” means:

- a) (i) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State maturing within one (1) year from the date of their acquisition, and (ii) commercial paper maturing no more than 1 year from the date of their creation and during the Term maintaining a rating of at least A-2 or P-2 from either Standard & Poor’s Corporation or Moody’s Investors Service,
- b) Investments consisting of the endorsement of negotiable instruments for deposit or collection, or similar transactions in the ordinary course of the business of the Company or a Subsidiary holding such instrument,
- c) Investments consisting of money market accounts or other deposit accounts with Chartered Banks subject to a deposit account control agreement in favor of EDC,
- d) Investments in connection with Permitted Transfers,
- e) Investments to create a Subsidiary for the purpose of consummating a merger or other transaction permitted by this Agreement, provided such Subsidiary becomes a co-borrower to this Agreement or a guarantor of the Obligations, upon EDC’s request,
- f) Investments to create or manage a Subsidiary in the United States of America, as required to maintain commercially reasonable operations of such Subsidiary,
- g) Investments in the aggregate not to exceed \$50,000 per fiscal year for (i) travel advances for relocation and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers, or directors for the purchase of equity securities of

the Company or a Subsidiary pursuant to subsisting employee stock purchase plans or agreements approved by Company's or such Subsidiary's board of directors,

- h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business, and
- i) any other Investments consented to by EDC in its unfettered discretion.

“Permitted Liens” means the liens, charges, encumbrances and security interests set forth in Schedule G or permitted hereunder and any Permitted Liens as defined in the Security Agreement.

“Permitted Transfers” means:

- a) transfers of inventory (i) on commercially reasonable terms up to a maximum of CAD\$100,000 in any such transfer and a maximum of \$250,000 in the aggregate over the term of this Agreement or (ii) in the ordinary course of business,
- b) transfers of non-exclusive licenses for the use of the property of the Company or a Subsidiary in the ordinary course of business,
- c) transfers of exclusive licenses for the use of the property of the Company or a Subsidiary (which do not constitute a transfer or disposition of all or substantially all of the intellectual property of the Company) granted to strategic commercial collaborators of the Company from time to time consistent with past practices in order to advance the research, development and commercialization of the Company's products,
- d) transfers of worn-out or obsolete equipment or inventory,
- e) grants of security interests and other Liens that constitute Permitted Liens,
- f) transfers consisting of or in connection with Permitted Investments,
- g) transfers consisting of Company's or a Subsidiary's use or transfer of money or cash equivalents for trade payables and other business expenses in the ordinary course of business not prohibited by this Agreement or the Note Documents, and
- h) any other transfer of Collateral consented to by EDC in its unfettered discretion.

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

“Security Agreement” means the general security agreement among the Company and EDC, in the form attached hereto as Schedule D.

“Subsidiary” means any corporation, company or partnership in which the Company or an Affiliate of the Company has (i) any general partnership interest or (ii) more than 50% of the securities or other units of ownership which by their terms have the voting power to elect its board of directors, or appoint its managers or trustees.

Schedule C
REPRESENTATIONS AND WARRANTIES – COMPANY

1. Organization, Good Standing and Qualification

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

2. Authorization

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

3. Enforceability

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

4. Subsidiaries and affiliated companies

The Company does not now have any subsidiaries, nor does it have any affiliated companies (which, for purposes hereof, shall include entities which are related to the ongoing operations of the Company, including, without limitation, in the United States of America) and does not otherwise own any securities in the capital of or any interest in, or control, directly or indirectly, any person. However, the Company plans to incorporate a subsidiary in the United State of American in the near future. The Company is not a participant in any joint venture, partnership or similar arrangement.

5. Capitalization

The Company is wholly-owned by <*>.

6. No Violations or Defaults

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

- (a) its Articles or by-laws or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company;
- (b) any Indebtedness, mortgage, hypothec, indenture, or security agreement;
- (c) any other material contract the violation of which would have a Material Adverse Effect on the Company; or
- (d) any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation or default of which would have a Material Adverse Effect on the Company.

7. Non-Contravention

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

- (a) violate the Articles or by-laws or any material judgment, order, writ, decree, statute, rule, or regulation applicable to the Company;
- (b) violate or create an event of default under any provision of, or result in the breach or the acceleration of, or entitle any third party to accelerate (whether after the giving of notice or lapse of time or both), any Indebtedness, mortgage, hypothec, indenture or security agreement;
- (c) violate or create an event of default under any provision of, or result in the breach or the termination of, or entitle any third party to terminate (whether after the giving of notice or lapse of time or both), any material contract to which the Company is a party or by which it is bound;
- (d) violate any provision of any federal, provincial or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect on the Company; or
- (e) other than pursuant to the Security Agreement, result in the creation or imposition of any lien or charge upon any property, asset or revenue of the Company or the suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations, or any of its assets or properties.

8. Governmental Consents and Filings

No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, provincial/territorial or local governmental authority on the part of the Company is required in connection with the issuance of this Note or the consummation of the transactions contemplated under the Note Documents that has not been obtained.

9. Indebtedness and Liabilities

The Company has no outstanding Indebtedness, liabilities or obligations, contingent or otherwise, that are of the nature required to be reflected in, disclosed on, reserved against or otherwise described on a balance sheet prepared in accordance with applicable generally accepted accounting principles, and is not a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities (contingent or otherwise) or Indebtedness of any Person.

10. Distributions

The Company has not declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of shares in its capital.

11. [Reserved]

12. Financial Crime Laws

The Company, its employees and agents: (i) are in compliance with Financial Crime Laws (as defined herein) in all material respects; and (ii) are not currently under charge in a court, formally under investigation by public prosecutors or, within the last five (5) years, been convicted in a court, for violation of laws of any country against bribery (including, without limitation, laws against bribery of foreign public officials), and have not entered into any form of settlement or other arrangement including, without limitation, any publicly-available arbitral award in connection with the violation of laws against bribery.

13. Entity Status and Discrimination

The Company hereby represents that it: (i) is not a government organization or body, or wholly-owned by a government organization or body; (ii) is not an entity that is a non-profit organization, registered charity, union, or a fraternal benefit society or order, or an entity owned by such an organization, unless the entity is actively carrying on a business in Canada (including a related business in the case of a registered charity) that earns revenue from the regular supply of property/goods or services; (iii) is not owned by a Federal Member of Parliament or Senator; and (iv) does not promote violence, incite hate or discriminate on the basis of sex, gender identity or expression, sexual orientation, colour, race, ethnic or national origin, religion, age or mental or physical disability, contrary to applicable laws.

Schedule D
GENERAL SECURITY AGREEMENT

[INSERT EXISTING SENIOR GSA]

Schedule E
COVENANTS

- (a) Pay all amounts, as and when due under this Note.
- (b) Strictly comply with all laws, rules and regulations relating in any way to it, its business or its property, except where failure to do so would not have a Material Adverse Effect.
- (c) Remit all taxes and all other deductions and payments required to be paid to every relevant taxing agency and authority as they become due, other than such taxes that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, provided a reserve or other appropriate provision in conformity with GAAP and acceptable to EDC and shall have been made for such contested amounts.
- (d) Notify EDC immediately upon becoming aware of an Event of Default.
- (e) Deliver all reporting as and when required under “Reporting” in Schedule F.
- (f) Notify EDC within ten days of any change in location of Collateral or any of it, or any loss or damage to Collateral.
- (g) Notify EDC of the details of any material action, suit, inquiry, claim or proceeding pending or threatened, involving Company, a Subsidiary or any of their assets within five (5) days of Company’s or a Subsidiary’s knowledge of such action, suit, inquiry, claim or proceeding, as the case may be.
- (h) Maintain a policy or policies of insurance for risks and in amounts customary for companies in Company’s industry and reasonably satisfactory to EDC, including commercial property and general liability insurance, and shall cause such commercial property insurance to have EDC as additional named insured a lender’s loss payable endorsement in favor of EDC, and such general liability insurance to have EDC as loss payee.
- (i) Notify EDC prior to the creation of any new Subsidiary.
- (j) Company shall not make any Investment in any Subsidiaries, nor permit them to maintain a deposit or similar account with a financial institute with an amount on deposit in excess of \$50,000 at any time without the written consent of EDC.

The Company shall not do any of the following without the prior written consent of EDC:

- (k) Except for Permitted Investments, merge or amalgamate with any Person or acquire all or substantially all the capital stock or assets or business line of another Person.
- (l) Except for Permitted Distributions, redeem, repurchase, retire or pay dividends on, or make other distributions in respect of, its capital stock.
- (m) Except for Permitted Indebtedness incur Indebtedness.
- (n) Except for Permitted Liens, grant, create, or suffer to exist any Lien on its property, or enter into any agreement directly or indirectly restricting the Company’s or any Subsidiary’s right to grant a security interest in all or any of their property.
- (o) Except for Permitted Investments make Investments.
- (p) Permit a Subsidiary, not party to the Note Documents as a borrower or guarantor, to (i) maintain cash and other assets with an aggregate value in excess of 10% of the consolidated

assets of the Company and any Subsidiary on a consolidated basis, tested on the last day of each fiscal quarter, (ii) achieve revenue, in the aggregate, in excess of 10% of consolidated revenue of the Company and any Subsidiary, on a consolidated basis, tested quarterly for the twelve month period then ended, (iii) own or license any intellectual property material to the Company's business without causing such any Subsidiary to enter into a joinder or guaranty of the Obligations in form satisfactory to EDC within fifteen days of EDC's request, (iv) create, incur, assume, be or remain liable for any Indebtedness, other than Permitted Indebtedness, or (v) create, incur, assume or suffer to exist any Lien in respect of any of its property, or assign or otherwise convey any right to receive income, including the sale of any Accounts except for Permitted Liens, or agree with any Person other than EDC to grant a security interest in, or otherwise encumber, any of its property.

- (q) Except for Permitted Investments, Permitted Distributions and Permitted Transfers, enter into any material transaction with any Affiliate.
- (r) Except for Permitted Transfers, sell, lease, dispose of, transfer, release, surrender or abandon possession of any Collateral.
- (s) Change its legal name or the address of its chief executive office, except upon 10 days prior written notice to EDC.
- (t) Effect a Change of Control (provided that a Change of Control constituting a Liquidation Event under which all Obligations under or in respect of this Note are paid in full in cash and fully satisfied in favour of EDC upon the closing of such Change of Control shall not require the prior written consent of EDC).
- (u) Issue equity interests that by their terms or by the terms of any security or other equity interest into which they are convertible or for which they are exchangeable, or upon the happening of any event or condition (i) mature or are redeemable by the Company or the holder, or (ii) require any scheduled payment of dividends in cash, in each case, prior to 181 days after the Maturity Date, unless (x) the holder has entered into a subordination agreement in favor of EDC in form and substance satisfactory to EDC, or (y) any payment pursuant to such equity interests is, by its terms, payable only after payment in full of the Obligations.

Schedule F
REPORTING

Until such time as the parties by mutually agree otherwise, the Company will provide EDC with the following documents and information:

- a. within 30 days after the end of each calendar month, a monthly financial reporting package consisting of (i) a balance sheet as at the end of such month, (ii) an income statement for such month and for the year-to-date period ending on the last day of such month, and (iii) a comparison of actual results against the Company's budget for such month and such year-to-date period, in each case in reasonable detail and certified by the chief financial officer of the Company or another senior financial officer as fairly presenting the Company's financial condition and results of operations for the periods covered thereby;
- b. a rolling 13-week cash flow forecast, to be delivered within 7 days after the end of each week, and updated to include actual results for each week then ended;
- c. the annual capital and operating budget approved by the Board or presented to the Board for approval at least 45 days following said board approval;
- d. annual audited financial statements, including a balance sheet, income statement, cash flow statement, statement of shareholders' equity and accompanying notes within 180 days of the end of each fiscal year of the Company ending June 30th (commencing in 2027); and
- e. upon EDC's reasonable request from time to time, on such date following such requests as the parties may mutually agree (acting reasonable), such other financial and business information or document with respect to the Company or its subsidiaries.

Schedule G
EXISTING DEBT & LIENS

The following Permitted Liens and any Indebtedness secured thereby:

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.					Comments	
					CGI	E	A	O	MV		
1.	File No. 512806311 PPSA 20250121 0937 1532 2928 Reg. 03 year(s)	2	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X		
<p>General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 20 DELL MOBILE PRECISION WORKSTATION 5560 CTO, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											
	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.					Comments	
					CGI	E	A	O	MV		
2.	File No. 512809857 PPSA 20250121 0952 1532 3270 Reg. 03 year(s)	5	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X		
<p>General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											
	2. 20250128 0941 4085 0469	7	SYNAPTIVE MEDICAL INC.				X	X	X		

A AMENDMENT									
Reason for Amendment: UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION									
General Collateral Description: DELETED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. ADDED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF FIFTEEN (15) HP ELITEBOOK 840 G8 - 14" LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.									
File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.					Comments
				CG	I	E	A	O	
3. File No. 512812809 PPSA 20250121 0958 1532 3519 Reg. 05 year(s)	13	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X	
General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.THE FULL DEBTOR ADDRESS IS - 555 RICHMOND STREET WEST, SUITE 800ITE 800 TORONTO M5V 3B1									
3. 20250128 0948 4085 0485 A AMENDMENT	16	SYNAPTIVE MEDICAL INC.				X	X	X	
Reason for Amendment: UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION									
General Collateral Description:									

DELETED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. ADDED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF THIRTY-FIVE (35) DELL MOBILE PRECISION WORKSTATION 5680 LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.					Comments	
				CGI	E	A	O	MV		
4. File No. 512812818 PPSA 20250121 0958 4085 7990 Reg. 05 year(s)	22	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X	X	

2015 YALE ERP040VT (VIN: G807N07790N)

General Collateral Description:

ALL PERSONAL PROPERTY OF THE DEBTOR DESCRIBED HEREIN BY VEHICLE IDENTIFICATION NUMBER OR SERIAL NUMBER, AS APPLICABLE, AND SUCH OTHER GOODS FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 2015 YALE ERP040VT FORKLIFT S/N G807N07790N, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.					Comments	
				CGI	E	A	O	MV		
5. File No. 508596111 PPSA 20240827 1500 1532 6127 Reg. 04 year(s)	25	SYNAPTIVE MEDICAL INC	HEWLETT- PACKARD FINANCIAL SERVICES CANADA COMPANY 1875 BUCKHORN GATE, SUITE 202 MISSISSAUGA ON			X	X	X	X	

			L4W 5P1 COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA 1875 BUCKHORN GATE, SUITE 202 MISSISSAUGA ON L4W 5P1						
<p>Amount Secured: \$82599.36</p> <p>General Collateral Description: ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK OR TRADE NAME OWNED BY A MEMBER OF THE CORPORATE FAMILY OF ANY OF THE FOREGOING, INCLUDING WITHOUT LIMITATION ALL COMPUTER, TELECOMMUNICATIONS, PRINTING, IMAGING, COPYING, SCANNING, PROJECTION, GRAPHICS, NETWORKING, STORAGE AND POINT OF SALE EQUIPMENT, INCLUDING WITHOUT LIMITATION SERVERS, LAPTOPS, DESKTOPS, TABLETS, SMART PHONES AND OTHER HAND HELD DEVICES, PRINTERS, PRINTING PRESSES, SCANNERS, FAX MACHINES, DIGITAL PHOTOGRAPHY AND IMAGING DEVICES, INK, TONER, WORKSTATIONS, PLATFORM CARTS, TAPE LIBRARIES, ATMS, CASH REGISTERS, AND ANY AND ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, GENERAL INTANGIBLES, SUBSTITUTIONS, PRODUCTS, REPLACEMENTS, RENTALS, MANUALS AND ANY RIGHT, TITLE OR INTEREST IN ANY SOFTWARE USED TO OPERATE OR OTHERWISE INSTALLED IN ANY OF THE FOREGOING (INCLUDING WITHOUT LIMITATION NETWORKING SOLUTIONS, SYSTEM SECURITY AND STORAGE SOLUTIONS, CLOUD SOLUTIONS, AND ENTERPRISE SOLUTIONS), FURNITURE AND FIXTURES, RACKS, ENCLOSURES AND NODES, AND ALL PROCEEDS OF THE FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES, LICENSES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.</p>									

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
10. File No. 779905026 PPSA	40	SYNAPTIVE MEDICAL INC	HEWLETT-PACKARD FINANCIAL SERVICES CANADA					X		

20220125 1425 8077 6672 Reg. 4 year(s)			COMPANY 5150 SPECTRUM WAY MISSISSAUGA ON L4W 5G1 COMPAGNIE DE SERVICES FINANCIERS HEWLETT- PACKARD CANADA 5150 SPECTRUM WAY MISSISSAUGA ON L4W 5G1							
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No Fixed Maturity Date

General Collateral Description:
ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK OR TRADE NAME OWNED BY A MEMBER OF THE CORPORATE FAMILY OF ANY OF THE FOREGOING, INCLUDING WITHOUT LIMITATION ALL COMPUTER, TELECOMMUNICATIONS, PRINTING, IMAGING, COPYING, SCANNING, PROJECTION, GRAPHICS, NETWORKING, STORAGE AND POINT OF SALE EQUIPMENT, INCLUDING WITHOUT LIMITATION SERVERS, LAPTOPS, DESKTOPS, TABLETS, SMART PHONES AND OTHER HAND HELD DEVICES, PRINTERS, PRINTING PRESSES, SCANNERS, FAX MACHINES, DIGITAL PHOTOGRAPHY AND IMAGING DEVICES, INK, TONER, WORKSTATIONS, PLATFORM CARTS, TAPE LIBRARIES, ATMS, CASH REGISTERS? AND ANY AND ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, GENERAL INTANGIBLES, SUBSTITUTIONS, PRODUCTS, REPLACEMENTS, RENTALS, MANUALS AND ANY RIGHT, TITLE OR INTEREST IN ANY SOFTWARE USED TO OPERATE OR OTHERWISE INSTALLED IN ANY OF THE FOREGOING (INCLUDING WITHOUT LIMITATION NETWORKING SOLUTIONS, SYSTEM SECURITY AND STORAGE SOLUTIONS, CLOUD SOLUTIONS, AND ENTERPRISE SOLUTIONS), FURNITURE AND FIXTURES, RACKS, ENCLOSURES AND NODES? AND ALL PROCEEDS OF THE FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES, LICENCES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

APPENDIX “C”
SISP Procedures

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

1. On the application of Export Development Canada (“**EDC**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order on April 28, 2026, (as amended, the “**Receivership Order**”) appointing Richter Inc. (“**Richter**”) as receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of Synaptive Medical Inc. (the “**Debtor**”) (the “**Receivership Proceedings**”).
2. Pursuant to an order dated May 13, 2026 (the “**SISP and Stalking Horse Approval Order**”), the Court approved, among other things: (i) the subscription agreement (the “**Stalking Horse Bid**”) between the Receiver and 1001599818 Ontario Inc. (the “**Stalking Horse Bidder**”) pursuant to which the Stalking Horse Bidder has agreed to invest in the Debtor’s Business (as defined below) through a proposed reverse-vesting structure, (ii) the payment of an Expense Reimbursement (as defined below) by the Receiver to the Stalking Horse Bidder in accordance with the provisions of the Stalking Horse Bid, and (iii) a sale and investment solicitation process (the “**SISP**”) described in these procedures (these “**SISP Procedures**”).
3. These SISP Procedures set forth the process and procedures for: (i) soliciting bids from interested parties for executable transactions that are superior to the transaction contemplated by the Stalking Horse Bid involving the Debtor’s properties, assets and undertakings (collectively, the “**Property**”, which includes the products of the Debtor (the “**Products**”) and/or its business operations (the “**Business**”) including, without limitation, a sale of or investment in the Business, Property and/or shares of the Debtor and/or a reorganization, recapitalization, primary equity issuance or other similar transaction (the “**Opportunity**”), (ii) evaluating any such bids received (each a “**Bid**”) from any bidder in the SISP (each a “**Bidder**”), (iii) selecting any Successful Bid, and (iv) obtaining Court approval of any Successful Bid.
4. The SISP and Stalking Horse Approval Order (which includes these SISP Procedures) and any other orders of the Court made in the Receivership Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting Bids in respect of the Opportunity.
5. Unless otherwise indicated, capitalized terms used but not immediately defined are defined below.

SISP Procedures

6. The Receiver shall post on the Receiver’s website, as soon as possible, these SISP Procedures, along with any modification, amendment, variation or supplement to the SISP and inform Potential Bidders (defined below) reasonably impacted by any such modification, amendment, variation or supplement of same.

Milestones

7. The following table sets out the key milestones under the SISP (the “**Milestones**”):

Milestone	Deadline
Commencement of SISP	May 13, 2026
Deadline to publish notice of SISP, deliver Teaser Letter and NDA to Known Potential Bidders	May 15, 2026
Deadline to set up the Data Room	May 15, 2026
Deadline for submission of Bids (the “ Bid Deadline ”)	No later than 5:00 p.m. (Toronto time) on June 5, 2026
Determination of Selected Bidders (“ Selected Bidder Deadline ”)	No later than 5:00 p.m. (Toronto time) on June 12, 2026
Selection of the Successful Bid and Back-Up Bid(s), and Notification of Auction (if any) (“ Auction Notice Deadline ”)	No later than 5:00 p.m. (Toronto time) on June 12, 2026
Auction Date (if required)	June 15, 2026
Deadline for finalizing transaction documents based on the Successful Bid	June 22, 2026
Filing of motion to approve the Successful Bid	No later than 5:00 p.m. (Toronto time) on June 24, 2026
Hearing of the Approval Motion	No later than June 30, 2026, subject to the availability of the Court
Outside Date for the Closing of the Successful Bid (the “ Outside Date ”)	June 30, 2026

8. The Milestones may be amended or extended by the Receiver, with the prior written approval of EDC, provided that such extensions in aggregate shall not exceed two (2) weeks.

Solicitation of Interest; Notice of the SISP

9. As soon as reasonably practicable, but, in any event, by no later than May 15, 2026, the Receiver shall:
- (a) prepare a list of potential bidders (other than the Stalking Horse Bidder), including:
 - (i) parties that showed an interest in the Debtor, its Business, and/or its Property by way of previous strategic reviews and/or sales processes (including the sales process conducted in the *Companies’ Creditors Arrangement Act* proceedings of the Debtor), in each case whether or not such party has submitted a letter of intent or similar document, (ii) parties that have approached the Receiver indicating an interest in the Opportunity, (iii) local and international strategic and financial parties who the Receiver believes may be interested in the Opportunity, and (iv) the current investors of the Debtor (collectively, the “**Known Potential Bidders**”);

- (b) cause a notice of the SISP (and such other relevant information that the Receiver considers appropriate) (the “**Notice**”) to be published in *The Globe and Mail (National Edition)* and any other newspaper or journal as the Receiver considers appropriate, if any;
- (c) cause a press release to be issued with Canada Newswire or a comparable newswire entity setting out the information contained in the Notice and such other relevant information that the Receiver considers appropriate;
- (d) prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP, and (ii) a non-disclosure agreement in form and substance satisfactory to the Receiver which shall inure to the benefit of any purchaser of the Business or Property or any part thereof (an “**NDA**”); and
- (e) cause the Teaser Letter and NDA to be sent to each Known Potential Bidder and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Receiver as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

Potential Bidders and Due Diligence Materials

10. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Receiver: (i) an executed NDA, (ii) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder, as well as a signed copy of the SISP confirming the Potential Bidder’s commitment to comply with the SISP, and (iii) any other information that the Receiver may reasonably request.
11. As soon as practicable, but, in any event, by no later than May 15, 2026, a confidential virtual data room (the “**Data Room**”) will be made available by the Receiver to each Potential Bidder who has satisfied the conditions set forth in paragraph 10 above and is otherwise deemed suitable to participate in the SISP by the Receiver. The Data Room will contain due diligence materials and information relating to the Debtor, the Property and the Business as the Receiver deems appropriate, and may also include interviews with former management representatives and/or former board members of the Debtor (other than any individuals who are involved or participating in the Stalking Horse Bid, or who have disclosed their interest as a Potential Bidder) and other matters which a Potential Bidder may reasonably request and as to which the Receiver, in its judgment may agree. The Receiver will designate one or more representatives to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. The Receiver will not be obligated to furnish any information relating to the Debtor, the Property or the Business to any person other than as is expressly provided for in the SISP. Furthermore, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Potential Bidders if the Receiver determines that such access could negatively impact the fairness or integrity of the SISP, the ability to maintain the confidentiality of the

confidential information subject to the NDA, the Business or the Property or the realizable value thereof.

12. No representation or warranty is made as to the accuracy or completeness of the information in the Data Room. Potential Bidders and Bidders must rely solely on their own independent review, investigation and/or inspection of all such information and of the Property and the Business in connection with their participation in the SISP and any transaction they enter into with the Debtor in connection therewith. None of the Receiver or any of their respective directors, officers, employees, agents, representatives, advisors or estates shall be responsible for, and none of them will bear any liability with respect to, any information obtained by any person in connection with the SISP or the Opportunity.
13. Without limiting the generality of any term or condition of any NDA, and unless otherwise expressly agreed to by the Receiver or ordered by the Court, no Potential Bidder or Bidder shall be permitted to have any discussions with: (i) any counterparty to any contract with the Debtor (or any of them), any secured creditor of the Debtor, any current or former director, manager, shareholder, officer, member or employee of the Debtor (or any of them), other than in the normal course of business and wholly unrelated to the SISP and the Opportunity, or (ii) any other Potential Bidder or Bidder regarding the SISP or the Opportunity or any Bids submitted or contemplated to be submitted pursuant thereto. In the event that the Receiver consents to any such discussion pursuant to the terms hereof, such discussion shall be made in the presence of the Receiver.

Submission of Binding Bids

14. Any Bidder who wishes to make a binding offer shall submit a binding Bid in accordance with paragraph 15 below to the Receiver at the address specified in Schedule "A" hereto (including by email), which Bid shall be delivered by such bidder by no later than 5:00 p.m. (Toronto time) on June 5, 2026 (i.e., the Bid Deadline), or such other date or time as may be agreed by the Receiver, provided that any such extension complies with paragraph 8.
15. A Bid (other than the Stalking Horse Bid) must meet the following conditions:
 - (a) it has been received by the Bid Deadline;
 - (b) it includes an offer of total consideration equal to or greater than the Purchase Price (as defined in the Stalking Horse Bid) *plus* an expense reimbursement of up to \$50,000 (the "**Expense Reimbursement**") *plus* \$100,000 (the "**Total Consideration**");
 - (c) the Total Consideration must include a minimum cash component that is equal to or greater than: (i) the aggregate amount outstanding under the Receiver's First Borrowing Charge and the Receiver's Second Borrowings Charge (as those terms are defined in the Receivership Order), *plus* (ii) the amount of the Receiver's Expense Reserve (as defined in the Stalking Horse Bid), *plus* (iii) the Expense Reimbursement;

- (d) it must include a duly authorized and executed definitive transaction document (a “**Definitive Agreement**”) and a blackline against the Stalking Horse Bid reflecting any variations from the Stalking Horse Bid;
- (e) a Definitive Agreement shall include, among other things:
 - (i) an acknowledgement that the Bid is not conditional upon: (i) the outcome of unperformed due diligence by the Bidder, (ii) obtaining financing, or (iii) any other material closing condition, provided that a Bid may be conditional upon the Receiver obtaining the Approval Order (as defined below) and receiving the required approvals or amendments relating to the licences required to operate the Business and/or transfer of the Products, if necessary;
 - (ii) any and all conditions and approvals required to complete the closing of the transaction;
 - (iii) an acknowledgement that the Bidder is acquiring the Property and/or Business on an “as is, where is” basis and that the Bidder does not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Property and/or Business or the completeness of any information provided in connection therewith, other than as expressly set out in the Definitive Agreement and agreed to by the Receiver and approved by the Court; and
 - (iv) all terms in respect of such Bid, as applicable;
- (f) it must include a letter stating that the Bidder’s offer contained in the Bid: (i) is irrevocable until approval of the Successful Bid by the Court, and (ii) if such Bidder is selected as a Successful Bidder or a Back-Up Bidder, its offer shall remain irrevocable until the closing of a Successful Bid;
- (g) it must include written evidence of a firm, irrevocable commitment for financing or other evidence of the Bidder’s ability to consummate the proposed transaction that will allow the Receiver, in consultation with EDC, to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed transaction;
- (h) it must include written evidence, in form and substance satisfactory to the Receiver, of authorization and approval from the Bidder’s board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Bid, and identification of any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated process and timeframe and any anticipated impediments for obtaining such approvals;
- (i) it must not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;

- (j) it must fully disclose the identity of each entity that will be entering into the transaction or the financing thereof, or that is otherwise participating in or benefiting from such Bid, and the direct and indirect principals thereof;
 - (k) it must include acknowledgements and representations of the Bidder that the Bidder:
 - (i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Opportunity, the Debtor and the Property and/or Business prior to making its Bid;
 - (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or Property in making its Bid; and
 - (iii) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition or other governmental authorities if such a review is required;
 - (l) it is accompanied by a cash deposit (the “**Deposit**”) which shall be in an amount to \$375,000 that shall be paid to the Receiver in trust, which Deposit shall be held and dealt with in accordance with these SISP Procedures;
 - (m) contains such other information as may be reasonably requested by the Receiver;
 - (n) contemplates that the Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its Bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - (o) contemplates and reasonably demonstrates a capacity to close the transaction set out therein on or before June 30, 2026 (i.e., the Outside Date).
16. The Receiver, in consultation with EDC, shall be entitled to discuss and negotiate the Bids with the applicable Bidders prior to the Bid Deadline for purposes of amending or clarifying the terms and form thereof.

Qualified Bidders

17. A Bid received from a Bidder that includes all of the required bid terms and materials set out in paragraph 15 and is received by the Bid Deadline is a “**Qualified Bid**”, and such bidder is a “**Qualified Bidder**”. Notwithstanding the bid requirements detailed above, the Stalking Horse Bid shall be deemed a Qualified Bid and the Stalking Horse Bidder shall be deemed a Qualified Bidder.
18. The Receiver, in consultation with EDC, may waive compliance with any one or more of the requirements set out in paragraph 15 (other than the requirement set out in paragraph 15(b) and 15(c)) and deem such non-compliant Bid(s) to be a Qualified Bid(s).

Selected Bidders

19. Following the Bid Deadline, the Receiver, in consultation with EDC, will assess all Qualified Bids received. The Receiver, in consultation with EDC, may designate the most advantageous Qualified Bids that comply with the requirements set forth in paragraph 15 or are designated so under paragraph 18 to be “**Selected Bid(s)**” (and the Qualified Bidder(s) having made the Selected Bid(s) as “**Selected Bidder(s)**”). Only Selected Bidders shall be eligible to participate in the Auction and/or become the Successful Bidder. The Receiver shall advise all Qualified Bidders not designated as a Selected Bidder of such decision as soon as reasonably practicable. The Stalking Horse Bid shall be deemed to be a Selected Bid and the Stalking Horse Bidder shall be deemed to be a Selected Bidder.
20. The Receiver may, in consultation with EDC, following the receipt of any Qualified Bid, seek clarification with respect to any of the terms or conditions of such Qualified Bid and/or request and negotiate one or more amendments to such Qualified Bid before determining if the Qualified Bid should be designated as a Selected Bid pursuant to paragraph 19.
21. The Receiver, in consultation with EDC, may aggregate separate Qualified Bids from unaffiliated Qualified Bidders to create one Selected Bid.

Selection of Successful Bid

22. If one or more Selected Bids (excluding the Stalking Horse Bid) is received by the Bid Deadline, all such Selected Bidders shall proceed to an auction with the Stalking Horse Bidder (an “**Auction**”), which shall proceed according to the Auction Procedures set out below to identify the Successful Bidder. In such event, the Receiver shall determine, in its reasonable business judgment, which Selected Bid is the highest and/or best bid (the “**Lead Bid**”). In determining the Lead Bid, the Receiver may consider, without limitation: (i) the amount and nature of the consideration (it being understood that, all else being equal, cash consideration is preferable to non-cash consideration, with the value of any non-cash consideration being determined by the Receiver in its business judgment, in consultation with EDC), (ii) the proposed assumption of any liabilities and the related implied impact on recoveries for creditors, (iii) the Receiver’s assessment of the certainty of the Selected Bidder to close the proposed transaction, (iv) the likelihood, extent and impact of any potential delays in closing, (v) the net economic effect of any changes from the Stalking Horse Bid, (vi) the quantum of capital injected into the Business, and (vii) such other considerations as the Receiver deems relevant in its reasonable business judgment.
23. The “**Successful Bid**” will be (i) the Stalking Horse Bid, if no other Qualified Bid is received by the Bid Deadline or no other Qualified Bid is designated as a Selected Bid by the Receiver, (ii) in the event of an Auction, the highest and best Lead Bid or Overbid (each as defined below) as determined by the Receiver at the Auction, or (iii) a Selected Bid that is so designated by the Receiver in the event that the closing of a transaction that is approved by the Court pursuant to the Approval Order (as defined below) does not occur by the required date pursuant to the Successful Bid (or such date that may otherwise be mutually agreed upon between the Receiver and the Successful Bidder). The party that submitted the Successful Bid is referred to herein as the “**Successful Bidder**”.

24. At any stage of the SISP, the Receiver, in consultation with EDC, may ascribe monetary values to non-monetary terms of any Bid for the purposes of assessing and/or valuing such Bids, including without limitation, the value to be ascribed to any liabilities or contracts to be assumed or not assumed.

Auction Procedure

25. Only Selected Bidders shall be eligible to participate in the Auction. No later than 5:00 p.m. (Toronto time) on the business day prior to the Auction, each Selected Bidder must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform in writing, or cause to be informed in writing, each Selected Bidder who has expressed its intent to participate in the Auction (the “**Auction Participants**”) of the identity of all other Selected Bidders that have indicated their intent to participate in the Auction.
26. The Auction shall be governed by the following procedures:
- (a) **Participation at the Auction.** Only the Receiver, EDC, the Auction Participants and each of their respective advisors will be entitled to attend the Auction, and only the Auction Participants will be entitled to make any subsequent Overbids at the Auction. The Receiver shall provide all Auction Participants with the details of the Lead Bid by no later than 5:00 p.m. (Toronto time) on the business day prior to the Auction;
 - (b) **No Collusion.** Each Auction Participant shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the SISP, and (ii) its bid and each subsequent Overbid is a good-faith, irrevocable offer, which, if accepted by the Receiver on the record of the Auction, forms a binding agreement between the parties, and that the Auction Participant intends to consummate the proposed transaction if selected as the Successful Bidder;
 - (c) **Minimum Overbid.** The Auction shall begin with the Lead Bid and any Bid made at the Auction by an Auction Participant subsequent to the Receiver’s announcement of the Lead Bid (each, an “**Overbid**”) must proceed in minimum additional increments of \$100,000 in cash, or as otherwise declared by the Receiver during the Auction with the approval of EDC;
 - (d) **Bidding Disclosure.** The Auction shall be conducted such that all Overbids will be made and received in one group video conference, on an open basis, and all Auction Participants will be entitled to be present for all bidding with the understanding that the true identity of each Auction Participant will be fully disclosed to all other Auction Participants and that all material terms of each subsequent Bid will be fully disclosed to all other Auction Participants throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim, technical, or clarifying discussions between

the Receiver and individual Auction Participants with the understanding that all formal Overbids will be delivered in one group video conference, on an open basis;

- (e) **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each Auction Participant has had and refused the opportunity to submit an Overbid with full knowledge of the then-existing highest Lead Bid or Overbid (as the case may be), at which time the Receiver will declare the Auction to be concluded;
 - (f) **No Post-Auction Bids.** No Overbids will be considered for any purpose after the Receiver has declared the Auction to be concluded; and
 - (g) **Auction Procedures.** The Receiver, in consultation with EDC, shall be at liberty to modify or to set additional procedural rules for the Auction as it sees fit.
27. During the Auction, the Receiver, in consultation with EDC, will:
- (a) review Selected Bids and Overbids, as the case may be, considering the factors set out in paragraph 26, among others; and
 - (b) identify the highest or otherwise best Selected Bid or Overbid received at any given time during the Auction, and, in consultation with EDC, designate the highest or otherwise best Selected Bid or Overbid at the conclusion of the Auction as the Successful Bid, and the Selected Bidder making such bid the Successful Bidder.

Back-Up Bids

28. The Receiver may conditionally accept one or more (if for distinct and compatible transactions) Selected Bids, which acceptance will be conditional upon the failure of the transaction(s) contemplated by the Successful Bid to close (the “**Back-Up Bid**” and the Selected Bidder making such Back-Up Bid being the “**Back-Up Bidder**”).

Sale Approval Motion Hearing

29. The Successful Bid and any Back-Up Bid(s) shall be selected by no later than June 12, 2026 (if no Auction is held) or June 15, 2026 (if an Auction is held), and the Receiver shall provide notice of such decision to the applicable Successful Bidder and Back-Up Bidder(s) as soon as reasonably practicable thereafter. The definitive documentation in respect of the Successful Bid must be finalized and executed by no later than June 22, 2026, which definitive documentation shall be conditional only upon the receipt of the Approval Order (as defined below) and the express conditions set out therein and shall provide that the Successful Bidder shall use all reasonable efforts to close the proposed transaction by no later than the Outside Date, or such longer period as may be agreed to by the Receiver, with the prior written consent of EDC and the applicable Successful Bidder.
30. The Receiver shall apply to the Court for one or more orders (the “**Approval Motion**”):
- (i) approving the Successful Bid and any Back-Up Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required

thereby, and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by such Successful Bid, as applicable, so as to vest title to any purchased assets in the name of the applicable Successful Bidder and/or vesting unwanted liabilities out of the Debtor (collectively, the “**Approval Order**”). The Approval Motion will be held on a date to be scheduled by the Receiver, in consultation with EDC and the Successful Bidder and any Back-Up Bidder(s), and confirmed by the Court, which shall use its best efforts to schedule the Approval Motion by no later than June 30, 2026, subject to the Court’s availability and the terms hereof. With the consent of EDC and the Successful Bidder and any Back-Up Bidder(s), the Approval Motion may be adjourned or rescheduled without further notice, by an announcement of the adjourned date at the Approval Motion or in a notice to the service list of the Receivership Proceedings (the “**Service List**”) prior to the Approval Motion. The Receiver shall consult with EDC and the Successful Bidder and any Back-Up Bidder(s) regarding the motion materials to be filed for the Approval Motions.

31. All the Selected Bids other than the Successful Bid and the Back-Up Bid(s), if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court with no further or continuing obligation on the Receiver to such unsuccessful Selected Bidder(s), except for the return of the Deposit pursuant to paragraph 35.
32. If a Successful Bidder fails to close the transaction contemplated by the Successful Bid on or before the Outside Date for any reason, then the Receiver will be deemed to have accepted the Back-Up Bid(s), if any, and will proceed with the transaction pursuant to the terms thereof. The Back-Up Bid(s) shall remain open for acceptance until the closing of the Successful Bid, or such other later date as the Receiver and the Back-Up Bidder may agree, acting reasonably (the “**Back-Up Bid Expiration Date**”).

Participation of Secured Lenders and EDC

33. Nothing in this SISP shall prohibit a secured creditor of the Debtor: (a) from participating as a Bidder in the SISP, or (b) committing to credit bid its secured debt in the SISP, provided that such credit bid provides for the payment in full in cash of any senior ranking obligations.
34. For greater certainty, EDC has advised the Receiver that it will not submit a Bid in the SISP.
35. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein: (a) EDC’s decision not to submit a Bid in the SISP will not disqualify it from supporting any Bid(s) by agreeing to convert its debt to equity or to otherwise be treated as an unaffected creditor in the transaction proposed in such Bid(s), and (b) EDC’s decision to provide any such support shall not affect any of its rights hereunder, including its consultation and consent rights.

Deposits

36. Any Deposit shall be held by the Receiver in a single interest-bearing account designated solely for such purpose. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Qualified Bidders within three (3) business days of Court approval of the Successful Bid. In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Receiver until the Back-Up Bid Expiration Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if the Back-Up Bid(s) becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid(s).
37. Except to the extent otherwise set forth in a definitive sale or investment agreement with the Successful Bidder, any sale of the Property or investment in the Business of the Debtor will be on an “as is, where is” basis and without surviving representation or warranties of any kind, nature, or description by the Receiver or any of their respective directors, officers, employees, agents, representatives, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Debtor in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, financial and monetary claims and charges, options and interests therein and thereon pursuant to Court order(s), to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court order(s).

Further Orders

38. At any time during the SISP, the Receiver may apply to the Court for advice and directions with respect to any aspect of the SISP, including, but not limited to, the continuation of the SISP or the discharge of its powers and duties hereunder.

Confidentiality and Access to Information

39. Unless expressly provided for herein, participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Selected Bidders or Successful Bidder, or the details of any Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other Potential Bidders, Bidders, Qualified Bidders, Selected Bidders or Successful Bidder in connection with the SISP, except to the extent that the Receiver (in consultation with EDC, and with the consent of the applicable Bidders) are seeking to combine separate Qualified Bids to form a Selected Bid pursuant to the terms hereof.
40. All discussions regarding a Bid in the SISP should be directed through the Receiver. Under no circumstances should the former management of the Debtor be contacted directly without the prior written consent of the Receiver. For greater certainty, the Receiver shall be present at any discussions between any Potential Bidder, Bidder, Qualified Bidder,

Selected Bidder or Successful Bidder and any former directors, officers, employees, agents, representatives, and advisors of the Debtor. Any such unauthorized contact or communication will result in the immediate disqualification of such Potential Bidder, Bidder, Qualified Bidder, Selected Bidder or Successful Bidder from the SISP, unless otherwise agreed to by the Receiver and EDC.

Additional Terms

41. In addition to any other requirement of the SISP:
 - (a) The Receiver shall at all times prior to the selection of the Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any of the Debtor's stakeholders as a high potential bidder.
 - (b) Any consent, approval or confirmation to be provided by the Receiver or EDC hereunder is ineffective unless provided expressly in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the Receivership Proceedings or any agreement between such parties or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph (b).
 - (c) Prior to seeking the Court's approval for any transaction or Successful Bid or Back-Up Bid(s) contemplated by these SISP Procedures, the Receiver will provide a report to the Court regarding the SISP and the Successful Bid and any Back-Up Bid(s), parts of which may be filed under seal, including in respect of any and all Bids received.
42. The Receiver shall oversee and conduct the SISP in all respects and will participate in the SISP in the manner set out in the SISP and Stalking Horse Approval Order, including these SISP Procedures, the Receivership Order and any other orders of the Court, and is entitled to receive all information in relation to the SISP. In the event that there is disagreement as to the interpretation or application of the SISP, the Court will have the jurisdiction to hear and resolve such dispute.
43. The SISP does not and will not be interpreted to create any liability, obligation, contractual or other legal relationship between the Receiver or EDC on the one hand, and any Potential Bidder, Bidder, Qualified Bidder, Selected Bidder and/or any other party on the other hand, other than as specifically set forth in a definitive agreement executed by the Debtor with the approval of the Receiver and EDC.
44. Without limiting the generality of the preceding paragraph, none of the Receiver or EDC shall have any liability or obligation whatsoever to any person or party (including to one another), including, without limitation, any Potential Bidder, Bidder, Qualified Bidder,

Selected Bidder or Successful Bidder, or any other creditor or other stakeholder of the Debtor, for any act or omission related to the process contemplated by these SISP Procedures. By submitting a Bid, each respective interested party shall be deemed to have agreed that it has no claim against the Receiver or EDC for any reason whatsoever in relation to the SISP or the Opportunity, other than as specifically set forth in a definitive agreement executed by the Receiver with the approval of the Court.

45. Participants in the SISP are responsible for all costs, expenses and liabilities, including, without limitation, finder's fees, broker's fees or any similar fees, incurred by them in connection with the submission of any Bid, due diligence activities, the Auction and any further negotiations or other actions whether or not they lead to the consummation of a transaction. Neither the Receiver nor EDC shall be liable to any person for any claim for brokerage commission, finder's fee or like payment in respect of the consummation of any transaction arising out of or in connection with the SISP. Any such claim shall be the sole liability of the parties that submitted such Successful Bid and shall not affect the consideration to be paid by the Successful Bidder under the applicable Successful Bid.
46. Notwithstanding anything contained herein, with the consent of EDC, the Receiver may at any time: (i) remove any portion of the Property and/or Business from the SISP, (ii) bring a motion to the Court to seek approval of a sale of, or investment in, all or part of the Property and/or Business whether or not such sale or investment is in accordance with the terms or timelines set out in the SISP, and (iii) establish further or other procedures for the SISP, provided that the Service List shall be advised of any material modification to these SISP Procedures.
47. The Receiver, with the prior written consent of EDC, and in accordance with these SISP Procedures, shall have the right to modify the SISP if, in its reasonable business judgment, such modification would enhance the process or better achieve the objectives of the SISP; provided that the Service List shall be advised of any material modification to these SISP Procedures.

Schedule "A"

Address of Receiver

To the Receiver:

Richter Inc.
181 Bay St. #3510
Bay Wellington Tower
Toronto ON M5J 2T3
Canada

Attention: Karen Kimel

Email: kkimel@richter.ca

APPENDIX “D”

Subscription Agreement dated June 30, 2026

GLOBUS MEDICAL, INC.

AS THE PURCHASER

- AND -

**SYNAPTIVE MEDICAL INC., by and through its court-appointed receiver, RICHTER
INC., solely in such capacity and not in its personal capacity**

AS THE COMPANY

SUBSCRIPTION AGREEMENT

DATED JUNE 30, 2026

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SUBSCRIPTION AGREEMENT

This Subscription Agreement, dated as of June 30, 2026, is made by and among:

GLOBUS MEDICAL, INC.

(the “**Purchaser**”)

- and -

SYNAPTIVE MEDICAL INC., by and through its court-appointed receiver, RICHTER INC. (solely in such capacity and not in its personal capacity, the “Receiver”)

(the “**Company**”)

RECITALS:

WHEREAS the Company is a private company, with a registered head office in Toronto, Ontario, and whose business consists primarily of the development of medical technology designed to improve surgical workflows and patient outcomes following neurosurgery and similar medical procedures;

WHEREAS the Company is in default of its secured obligations to its senior lender, Export Development Canada (“**EDC**”); and, April 28, 2026, on the application of EDC, to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under Court File No CL-26-00000173-0000), the Court issued an order (the “**Receivership Order**”) appointing Richter Inc. as receiver (in such capacity, the “**Receiver**”) over the Company (the “**Receivership Proceeding**”);

WHEREAS on May 13, 2026, the Court granted the SISP Approval Order (the “**SISP Order**”) approving, among other things, the SISP and the Stalking Horse Agreement (as defined in the SISP Procedures) pursuant to which the Receiver was authorized to undertake a SISP;

WHEREAS pursuant to the terms of the SISP Order, (i) the Purchaser has made a deposit in the amount of CAD \$375,000 (or equivalent in USD) (the “**Deposit**”) and, agreed to subscribe for and purchase from the Company, the Subscribed Shares (*as defined herein*) on the terms and conditions set out in this Agreement and in accordance with the closing sequence set out herein;

WHEREAS the Purchaser has paid to the Receiver on June 23, 2026 the amount of CAD \$483,000 (or equivalent in USD) (the “**July Cost Estimate**”) to be used for certain expenses of the Company in accordance with this Agreement;

WHEREAS the Receiver has advised that in connection with its appointment it will seek the ability to borrow up to \$1,000,000, secured by the Receiver’s Second Borrowing Charge (*as defined herein*) and, the Receiver and Purchaser have agreed that the Purchaser shall be the sole source of funding such secured borrowings, at a rate of 8% per annum;

WHEREAS on June 10, 2026, the Purchaser submitted to the Receiver a binding offer which constituted a Qualified Bid (as defined under the SISP Procedures);

WHEREAS on June 12, 2026, in accordance with the SISP Procedures, the Qualified Bid of the Purchaser was selected as a Selected Bid (as those terms are defined in the SISP Procedures) and the Purchaser was invited to participate in an Auction (as defined in the SISP Procedures) conducted by the Receiver on June 15, 2026; and

WHEREAS following the conclusion of the Auction, the Qualified Bid of the Purchaser was designated by the Receiver as the Successful Bid (as those terms are defined in the SISP Procedures),

NOW THEREFORE, in consideration of the covenants and mutual premises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

“A&R Receivership Order” means the amended and restated receivership order granted by the Court, appointing Richter Inc. as Receiver of the Company and, *inter alia*, authorizing the Receiver to borrow up to \$1,000,000 to fund the conduct of the SISP, maintenance of the Company’s assets and the professional costs of the Receivership Proceedings under the Receiver’s Second Borrowing Charge.

“Additional Retained Contract” has the meaning set out in Section 2.3(b).

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, the Person, and includes any Person in like relation to an Affiliate. A Person will be deemed to **“control”** another Person if the Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **“controlled”** will have a similar meaning.

“Agreement” means this Subscription Agreement, including the preamble and the Recitals, and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law (**“Law”**), in

each case relating or applicable to the Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

“Approval and Reverse Vesting Order” means an Order issued by the Court in form and substance acceptable to the Receiver and the Purchaser, acting reasonably:

- (a) approving this Agreement and the Transactions;
- (b) vesting out of the Company all Excluded Assets, Excluded Contracts and Excluded Liabilities, and discharging all Encumbrances to Be Discharged;
- (c) granting a permanent injunction in favour of the Company and the Purchaser in respect of any Claim relating to all Excluded Assets, Excluded Contracts and Excluded Liabilities, and all Encumbrances to Be Discharged;
- (d) authorizing and directing the Receiver to cause the Company to issue the Subscribed Shares to the Purchaser free and clear of any Encumbrances; and
- (e) terminating and cancelling all Existing Equity as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, preemptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Company, if any for no consideration (other than the rights of the Purchaser under this Agreement).

“Auction” means any auction conducted by the Receiver as part of the SISP, in accordance with the SISP Procedures and pursuant to the SISP Order.

“Authorization” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of the Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

“Books and Records” means all books, records, files, papers, books of account and other financial data related to the Retained Assets and Retained Liabilities in the possession, custody or control of the Receiver, including Tax Returns, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically or digitally.

“Business” means the business and operations carried on by the Company in the ordinary course during the 12-month period prior to the date of this Agreement and as at the date of Closing.

“Business Day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in Toronto, Ontario.

“Causes of Action” means any claims, applications, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, debts, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, breach of fiduciary duty, violation of local, provincial, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; and (c) the right to object to or otherwise contest Claims.

“Claims” means all debts, obligations, expenses, costs, damages, losses, Causes of Action, Liabilities, Encumbrances (other than Permitted Encumbrances), accounts payable, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise).

“Closing” means the completion of the Transactions in accordance with the Closing Sequence and the other provisions of this Agreement.

“Closing Date” means the date on which Closing occurs.

“Closing Deliverables” means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transactions.

“Closing Sequence” has the meaning set out in Section 6.2.

“Closing Time” means the time on the Closing Date at which Closing occurs, as evidenced by the Receiver’s Certificate.

“Company” has the meaning set out in the Recitals.

“Company Released Parties” has the meaning set out in Section 5.4.

“Conditions Certificates” has the meaning set out in Section 7.4.

“Contracts” means all contracts, agreements, deeds, licenses, leases, obligations, commitments, promises, undertakings, engagements, understandings and arrangements to which the Company is a party to or by which the Company is bound or under which the Company has, or will have at Closing, any right or liability or contingent right or liability (in each case, whether written or oral, express or implied) relating to the Business, including any Real Property Leases.

“Court” has the meaning set out in the Recitals.

“**Cure Costs**” means all amounts necessary to cure any monetary defaults as a condition to assuming the Retained Contracts and the Additional Retained Contracts, if applicable, other than those monetary defaults arising only by reason of the Company’s insolvency, the commencement of the Receivership Proceedings, or the failure to perform a non-monetary obligation, and other amounts expressly provided by the Approval and Vesting Order, as the case may be;

“**Deposit**” has the meaning set out in the Recitals.

“**Discharged**” means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, including all proceeds thereof, the full, final, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of the Encumbrance against any Person or upon any asset, undertaking or property and all proceeds thereof.

“**Disclosed Personal Information**” means Personal Information that the Purchaser receives from the Receiver in connection with this Agreement.

“**EDC**” means Export Development Canada.

“**Encumbrances**” means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), restrictive covenants, easements, servitudes, rights of way, licenses, leases, encroachments, and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

“**Encumbrances to Be Discharged**” means all Encumbrances on the Retained Assets, including¹ the Encumbrances listed in **Schedule “B”** (as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two Business Days prior to the Closing Date), the Administration Charge, the Receiver’s Borrowing Charge, and any other charge granted by the Court in the Receivership Proceeding, excluding only the Permitted Encumbrances.

“**Equity Interest**” means any capital share, capital stock, partnership, membership, joint venture, warrant, option or other ownership or equity interest, participation or securities (whether convertible, non-convertible, voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) in any Person.

“**Excluded Assets**” means: (a) all rights, covenants, obligations and benefits in favour of ResidualCo2 under this Agreement that survive Closing; and (b) those assets listed in **Schedule “C”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date.

“**Excluded Contracts**” means all Contracts that are not Retained Contracts, including those Contracts listed in **Schedule “D”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date.

“**Excluded Liabilities**” means all pre-filing Claims against the Company, including any amounts owing in respect of Taxes (including any Taxes arising on the transfer of the Excluded Assets to ResidualCo2 and Excluded Liabilities to ResidualCo1 (other than any Taxes resulting from the application of Section 80 of the *Income Tax Act* (Canada), if any)), and all (pre and post-filing) Claims relating to or under the Excluded Contracts and Excluded Assets, Liabilities for any terminated employees, in each case, other than Retained Liabilities, including, among other things, the non-exhaustive list of those certain Liabilities set out in **Schedule “E”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date. Without limiting the foregoing, Excluded Liabilities includes any Claims that are not Retained Liabilities.

“**Existing Common Shares**” means the issued and outstanding common shares in the capital of the Company immediately prior to the Closing of the Transactions other than the Subscribed Shares.

“**Existing Equity**” means all Equity Interests (including the Existing Common Shares) in the Company immediately prior to Closing other than the Subscribed Shares.

“**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

“**Intellectual Property**” means: (a) all intellectual and/or industrial property in any jurisdiction, including patents, copyrights, trade-marks, industrial designs, trade names, brand names, business names and service marks (including registrations of and applications for all of the foregoing in any jurisdiction and renewals, divisions, extensions and reissues, where applicable, relating thereto); (b) all proprietary information, including trade secrets, know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors’ notes, research data, blueprints, drawings and designs, formulae, processes, technology; and (c) all other intellectual property in any jurisdiction and in whatever form or format, of the Company, including but not limited to the list set out in **Schedule “F”**.

“**Interim Period**” means the period from the signing of this Agreement to the Closing Date.

“**July Cost Estimate**” has the meaning set out in the Recitals.

“**Law**” has the meaning set out in the definition of “**Applicable Law**”.

“Liability” means, with respect to any Person, any liability or obligation of a Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of the Person.

“Material Adverse Effect” means any change, effect, event, occurrence, state of facts or development that has or could reasonably be expected to: (a) have a material adverse effect on the business, assets, liabilities, financial conditions or results of operations of the Company, or (b) prevent the ability of the Company to perform its obligations under, or to consummate the Transactions contemplated by, this Agreement, taken as a whole; in each case except to the extent that any change, effect, event, occurrence, state of facts or development is attributable to: (i) general economic or business conditions, except to the extent such change disproportionately affects the Company relative to other participants in the industry; (ii) the credit, debt, securities, financial or capital markets in or affecting Canada, the United States or any other country or the global economy generally, or other general business, banking, financial or economic conditions (including: (A) any disruption in any of the foregoing markets; (B) any change in the currency exchange rates; or (C) any decline or rise in the price of any security, commodity, contract or index); (iii) hurricanes, tornados, floods, earthquakes, natural disasters or other acts of God or other calamities in Canada, the United States or any other country, or conditions arising from or relating to epidemics, pandemics or disease outbreaks; (iv) changes in global, national, regional, state or local political or social conditions, including the engagement and/or escalation by the United States or Canada in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or Canada or any of their territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States or Canada; (v) conditions affecting generally the industry in which the Company or any of its subsidiaries participates, except to the extent such change disproportionately affects the Company relative to other participants in the industry; (vi) the public announcement of, entry into or pendency of, actions required or contemplated by or performance of obligations under, this Agreement or the Transactions, or the identity of the Parties, including any termination of, reduction in or similar adverse impact on relationships, contractual or otherwise, with any customers, suppliers, financing sources, licensors, licensees, distributors, partners, employees or others having relationships with the Company or any of its subsidiaries; (vii) changes in Applicable Law or the interpretation thereof; (viii) the imposition, or threatened imposition, of any Tariff, or any change, or threatened change, to the rate of any Tariff; (ix) any change in applicable accounting standards or other accounting requirements or principles; (x) the failure of the Company to meet or achieve the results set forth in any internal projections (but not the underlying facts giving rise to the failure unless the facts are otherwise excluded pursuant to the clauses contained in this definition); or (xi) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement.

“Material Permits and Licenses” means the permits, licenses, Authorizations, approvals or other evidence of authority issued to, granted to, conferred upon, or otherwise created for the Company, including those permits, licenses, Authorizations, approvals or other evidence of authority listed in Schedule “G”.

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

“**Organizational Documents**” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

“**Outside Date**” means July 31, 2026, or any later date as the Parties may mutually agree to in writing.

“**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and “**Parties**” means more than one of them.

“**Permitted Encumbrances**” means the Encumbrances related to the Retained Assets listed in **Schedule “H”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two Business Days prior to the Closing Date.

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Entity, and the executors, administrators or other legal representatives of an individual in that capacity.

“**Personal Information**” means all information relating to or capable of being associated with an identified or identifiable natural Person.

“**Purchase Price**” has the meaning set out in Section 2.1.

“**Purchaser Released Parties**” has the meaning set out in Section 5.9.

“**Real Property Leases**” means all leases, subleases and other occupancy Contracts with respect to all real or immovable property, and all plants, buildings, structures, improvements, appurtenances and fixtures (including fixed machinery and fixed equipment) thereon, forming part thereof or benefiting the real or immovable property.

“**Receiver**” has the meaning set out in the Recitals.

“**Receiver’s First Borrowing Charge**” means a super-priority charge (ranking only after the Receiver’s Charge) against the assets, property and undertakings of the Company, as established and defined in the A&R Receivership Order, to secure repayment of the principal amount of \$100,000 borrowed by the Receiver from EDC pursuant to the A&R Receivership Order, plus applicable interest.

“**Receiver’s Second Borrowing Charge**” means a super-priority charge (ranking only after the Receiver’s Charge and the Receiver’s First Borrowing Charge) against the assets, property and undertakings of the Company, as established and defined in the A&R Receivership Order, to secure repayment of any amount borrowed by the Receiver from the Purchaser pursuant to the A&R Receivership Order.

“Receiver’s Charge” means a super-priority against all the assets, property and undertakings of the Company as established and defined as the “Receiver’s Charge” in the A&R Receivership Order, to secure payment of the Court-approved fees and disbursements of the Receiver and its legal counsel.

“Receiver’s Certificate” means the certificate, substantially in the form attached as Schedule “A” to the Approval and Reverse Vesting Order, to be delivered by the Receiver in accordance with Section 7.4, and thereafter filed by the Receiver with the Court.

“Receivership Charges” means the Receiver’s Charge and the Receiver’s First Borrowing Charge and the Receiver’s Second Borrowing Charge.

“Receivership Expense Reserve” means all amounts to be paid to or retained by the Receiver on the Closing Date pursuant to Section 2.4 and held in trust by the Receiver for the benefit of Persons entitled to be paid the Receivership Expense Costs.

“Receivership Expense Costs” means: (a) the reasonable and documented out-of-pocket fees and costs of the Receiver and its legal counsel and in each case for services performed prior to and after the Closing Date, in each case, relating directly or indirectly to the Receivership Proceeding or this Agreement, including costs required to wind down and/or dissolve and/or bankrupt ResidualCo1 and ResidualCo2 and costs and expenses required to administer the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, ResidualCo1 and ResidualCo2; (b) amounts owing in respect of obligations secured by the Receivership Charges; and (c) \$50,000 in respect of the expense reimbursement amount owed to the Stalking Horse Bidder (as defined in the SISF Procedures).

“Receivership Order” has the meaning set out in the Recitals.

“Receivership Proceeding” has the meaning set out in the Recitals.

“Released Claims” means all Claims and Orders, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“Representative” when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, advisor or representative of that Person.

“ResidualCo1” means a corporation to be incorporated by the Receiver, in its capacity as Receiver of the Company, at least three (3) Business Days in advance of Closing, to which the Excluded Liabilities will be transferred as part of the Closing Sequence, which will have no issued and outstanding shares.

“ResidualCo2” means a corporation to be incorporated by ResidualCo1 at least three (3) Business Days in advance of Closing, to which the Excluded Assets and the Excluded Contracts will be transferred as part of the Closing Sequence.

“**Retained Assets**” has the meaning set out in Section 2.3.

“**Retained Causes of Action**” means the Causes of Action of the Company existing as of Closing.

“**Retained Contracts**” means those Contracts listed in **Schedule “I”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date.

“**Retained Liabilities**” means: (a) Liabilities specifically and expressly designated by the Purchaser as retained Liabilities in **Schedule “A”**, as the Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the Closing Date; and (b) Liabilities which relate to the Business pursuant to any Retained Contracts and Permitted Encumbrances (in each case, to the extent forming part of the Retained Assets) arising out of events or circumstances that occur after the Closing.

“**SISP**” a sale and investment solicitation process to solicit offers or proposals for a sale of or investment in respect of the Company.

“**SISP Order**” has the meaning set out in the Recitals.

“**SISP Procedures**” has the meaning set out in the Recitals.

“**Subscribed Shares**” means 1,000,000 common shares in the capital of the Company issued on Closing pursuant to the Transactions, to be issued by the Company to the Purchaser in accordance with the terms of this Agreement.

“**Successful Bid**” means the offer selected as the winning bid in SISP, in accordance with the SISP Procedures and pursuant to the SISP Order.

“**Target Closing Date**” means the date that is two (2) Business Day following the first date by which all of the conditions in article 7 have been satisfied or waived by the appropriate Party (other than those conditions that by their nature can only be satisfied as of the Closing Date), or such other date as may be agreed upon by the Parties.

“**Tariff**” means any tariff, duty or similar charge levied, directly or indirectly, by a Governmental Entity on any good or service upon, or in connection with, the import or export of such good or service into, or out of, any nation, province, territory, state or similar geographic or political subdivision.

“**Tax Returns**” means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Entity, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“**Taxes**” or “**Tax**” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth

taxes, production taxes, GST/HST, sales taxes, goods and services taxes, harmonized sales taxes, Tariffs, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity and any instalments in respect thereof including amounts or refunds owing in respect of any form of COVID-19 economic support, together with any interest, penalties, or additions with respect thereto and any interest in respect of the additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.

“Terminated Employees” means those individuals employed by the Company whose employment has been terminated by the Company.

“Transactions” means all of the transactions contemplated by this Agreement, including:

- (a) satisfaction of Receivership Expense Costs pursuant to Section 2.4 (including satisfaction of all amounts secured by the Receivership Charges);
- (b) the subscription for Subscribed Shares;
- (c) the cancellation of all Existing Equity;
- (d) the assignment by the Company to ResidualCo1 of the Excluded Liabilities; and
- (e) the assignment by the Company to ResidualCo2 of the Excluded Assets and the Excluded Contracts.

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then the payment or action will be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada. For the purposes of any currency conversions expressly contemplated pursuant to this Agreement, the parties shall refer to the daily exchange rate published by the Bank of Canada as of the date which is three (3) Business Days prior to the Closing Date.

1.4 Calculation of Time

In this Agreement, a period of days will be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Eastern time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period will be deemed to expire at 5:00 p.m. (Eastern time) on the next succeeding Business Day.

1.5 Additional Rules of Interpretation

- (a) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement will be written consent, agreement, approval, confirmation, or notice, and e-mail will be sufficient.
- (b) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (c) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (d) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections, Schedules or Exhibits are to Articles or Sections of or Schedules or Exhibits to this Agreement, as applicable.
- (e) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” will not be considered to set forth an exhaustive list.
- (f) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions will be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (g) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any amendment, re-enactment, consolidation or replacement, reference herein to a particular provision will be read as referring to the amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (h) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean the agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time

in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.6 Schedules

- (a) The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule "A"	Retained Liabilities
Schedule "B"	Encumbrances To Be Discharged
Schedule "C"	Excluded Assets
Schedule "D"	Excluded Contracts
Schedule "E"	Excluded Liabilities
Schedule "F"	Intellectual Property
Schedule "G"	Material Permits and Licenses
Schedule "H"	Permitted Encumbrances
Schedule "I"	Retained Contracts

- (b) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 SUBSCRIPTION FOR SUBSCRIBED SHARES

2.1 Purchase Price

- (a) The total consideration payable by the Purchaser for the Subscribed Shares shall be equal to \$ [REDACTED] (the "**Purchase Price**").
- (b) The Purchase Price, shall be paid and satisfied at Closing by:
- (i) application of the Deposit by the Receiver, which shall be held in trust by the Receiver; and
 - (ii) the payment of the balance of the Purchase Price by the Purchaser by wire transfer of immediately available funds to an account designated by the Receiver, to be held in trust.

2.2 Subscribed Shares

- (a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, the Company will issue to the Purchaser, free and clear from all Claims, Liabilities and Encumbrances, and the Purchaser will purchase from the Company, the Subscribed Shares.
- (b) Pursuant to the Approval and Reverse Vesting Order, all Equity Interests of the Company outstanding prior to the issuance of the Subscribed Shares (and for greater certainty, other than the Subscribed Shares) will be cancelled, without consideration, and the Subscribed Shares will represent 100% of the outstanding Equity Interests in the Company after the issuance and cancellation, each in accordance with the Closing Sequence.

2.3 Retained Assets

- (a) On the Closing Date, the Company will retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by it on the date of this Agreement and any assets acquired by it up to and including Closing, including the Retained Contracts, the Books and Records, the Retained Causes of Action and the Intellectual Property, but excluding:
 - (i) the Excluded Assets, and the Excluded Contracts, which the Company will transfer to ResidualCo2 in accordance with Section 3.1(a) (collectively, the “**Retained Assets**”).
- (b) For a period of 60 days after the Closing Date, the Purchaser shall have the right, subject to the mechanism set out in the Approval and Reverse Vesting Order, to designate any additional Contracts which were not previously designated as Retained Contracts (each an “**Additional Retained Contract**”), provided that it assumes and pays any Cure Costs in relation to any such Additional Retained Contract. The Parties further agree with Schedule “I” shall be deemed updated to include any such Additional Retained Contract. For greater certainty, there shall be no adjustment to the Purchase Price as a result of the Purchaser electing to designate any additional Contracts which were not previously designated as Retained Contracts.

2.4 Receivership Expense Reserve

On the Closing Date, the Receiver will retain a portion of the Purchase Price, to fund the Receivership Expense Costs. The Receiver will hold such monies in trust for the benefit of Persons entitled to be paid the Receivership Expense Costs. Any unused portion of the Receivership Expense Reserve after payment or reservation for all of the Receivership Expense Costs, as determined by the Receiver, will be transferred by the Receiver to ResidualCo1. For greater certainty, the Receivership Expense Reserve shall not constitute a Retained Asset.

2.5 Cure Costs

The aggregate amount of Cure Costs for each Retained Contract, including any Additional Retained Contract, shall be assumed and paid by the Purchaser. For the avoidance of doubt, the Receiver shall not be liable for the payment of any Cure Costs.

ARTICLE 3 TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES

3.1 Transfer of Excluded Assets, Excluded Contracts and Excluded Liabilities

- (a) On the Closing Date, in accordance with the Closing Sequence and pursuant to the Approval and Reverse Vesting Order:
 - (i) the Excluded Assets and the Excluded Contracts will be transferred to and assumed by ResidualCo2, and the same will be vested in ResidualCo2; and
 - (ii) the Excluded Liabilities will be transferred to and assumed by ResidualCo1, and the same will be vested in ResidualCo1,

in each case pursuant to the Approval and Reverse Vesting Order.

- (b) Notwithstanding any other provision of this Agreement, neither the Purchaser nor the Company will assume or have any Liability for any Excluded Liabilities or any Liability related to the Excluded Assets or the Excluded Contracts and the Company and its assets, undertaking, business and properties will be fully and finally Discharged from all Excluded Liabilities and any Liabilities related to the Excluded Assets or the Excluded Contracts as at and from and after the Closing Time, pursuant to the Approval and Reverse Vesting Order.

3.2 Additional Exclusions

Notwithstanding Section 3.1, the Purchaser shall have the right, in its sole discretion, for a period of 60 days after the Closing Date, to request that specific additional assets, Contracts and/or Liabilities be designated as, respectively, Excluded Assets, Excluded Contracts, and Excluded Liabilities. Such requests shall be made in writing to the Receiver, specifying the assets, contracts, or liabilities to be excluded. The Receiver shall promptly review and, in consultation with the Company and the Purchaser, implement any such exclusions. For greater certainty, there shall be no adjustment to the Purchase Price as a result of the Purchaser electing to have any specific additional assets, Contracts and/or Liabilities being designated as, respectively, Excluded Assets, Excluded Contracts, and Excluded Liabilities.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Company

Subject to the Court issuing the Approval and Reverse Vesting Order and the Approval and Reverse Vesting Order becoming effective in accordance with its terms, the Company represents and warrants to the Purchaser on the date hereof and at Closing as follows and acknowledges and agrees that the Purchaser is relying upon the representations and warranties in connection with the Transactions:

- (a) Incorporation and Status. The Company is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.
- (b) Authorization. Subject to the A&R Receivership Order and the Approval and Reverse Vesting Order, the Company has the authority to deliver and perform, including on behalf of the Company, this Agreement and to consummate the Transactions contemplated hereby. Except for the issuance of the A&R Receivership Order and the Approval and Reverse Vesting Order, no authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the execution, delivery or performance of this Agreement or any of the Transactions.
- (c) Capitalization. Subject to the granting of the Approval and Reverse Vesting Order, immediately following the Closing, the Subscribed Shares will constitute all of the issued and outstanding Equity Interests in the capital of the Company and the Purchaser will be the sole registered and beneficial owner of the Subscribed Shares, with good and valid title thereto, free and clear of all Encumbrances, in accordance with the Approval and Reverse Vesting Order.
- (d) No Conflict. Subject to the granting of the Approval and Reverse Vesting Order, the delivery and performance by the Company of this Agreement and the completion of the Transactions does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Company or Applicable Law.
- (e) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms subject only to the Approval and Reverse Vesting Order.

4.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Company as follows and acknowledges and agrees that the Company is relying upon the representations and warranties in connection with the Transactions:

- (a) Incorporation and Status. The Purchaser is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.
- (b) Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action. Except for the issuance of the Approval and Reverse Vesting Order, no authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser and each of the agreements to be executed and delivered by the Purchaser hereunder or any of the Transactions.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transactions does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser, Applicable Law, or any Contracts (which, in the case of Contracts, would: (i) prevent the Purchaser from paying the Purchase Price to the Receiver, in trust;; (ii) prohibit or seek to enjoin, restrict or prohibit the Transactions; or (iii) reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement).
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms except in each case as the enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity and subject only to the Approval and Reverse Vesting Order.
- (e) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement which would result in Liability for the Company.
- (f) Proceedings. As of the date hereof, there are no Causes of Action pending, or to the knowledge of the Purchaser, threatened against the Purchaser, which would: (i) prevent the Purchaser from paying the Purchase Price to the Receiver, in trust; (ii) prohibit or seek to enjoin, restrict or prohibit the Transactions; or (iii) which

would reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement.

- (g) Independent Advice. The Purchaser acknowledges that in connection with the Transactions contemplated hereunder, it has received no advice as to tax or legal ramifications relating to the Transactions from the Receiver and has been advised to seek independent advice from its legal, accounting and tax advisors prior to entering into this Agreement.

4.3 As is, Where is

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Company, the Business, the Subscribed Shares, the Retained Assets, the Retained Liabilities, the Excluded Assets, the Excluded Contracts and the Excluded Liabilities and of any income tax matter relating to any of them or of any of the transactions contemplated under this Agreement and, based solely thereon and the advice of its financial, legal and other advisors, have determined to proceed with the Transactions. The Purchaser has relied solely on the results of its own independent investigation and verification and, except for the representations and warranties of the Company expressly set forth in Section 4.1, the Purchaser understands, acknowledges and agrees that all other representations, warranties, guarantees, conditions and statements of any kind or nature, expressed or implied (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company or the Business) are specifically disclaimed by the Company, the Receiver and their financial and legal advisors. The Purchaser specifically acknowledges and agrees that, except for the representations and warranties of the Company expressly and specifically set forth in Section 4.1: (a) the Purchaser is acquiring the Subscribed Shares on an “as is, where is” basis; and (b) none of the Company, the Receiver or any other person (including any representative of the Company or the Receiver, whether in any individual, corporate or any other capacity) is making, and the Purchaser is not relying on, any representations, warranties, guarantees, conditions or other statements of any kind whatsoever, whether oral or written, express or implied, statutory or otherwise, as to any matter concerning the Company, the Business, the Subscribed Shares, the Retained Assets, the Retained Liabilities, the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, this Agreement or the Transactions, any income tax matter relating to any of them or of any of the transactions contemplated under this Agreement or the accuracy or completeness of any information provided to (or otherwise acquired by) the Purchaser or any of its representatives, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, or in respect of any other matter or thing whatsoever, including any and all conditions, guarantees, statements, warranties or representations, express or implied, pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement, and are hereby waived in their entirety by the Purchaser.

ARTICLE 5 COVENANTS

5.1 Target Closing Date

The Parties will cooperate with each other and will use their commercially reasonable efforts to satisfy the conditions to Closing in its control and to effect the Closing by the Target Closing Date.

5.2 Motion for Approval and Reverse Vesting Order

- (a) The Receiver will, as soon as practicable, serve and file a motion seeking the issuance of the Approval and Reverse Vesting Order.
- (b) The Receiver will diligently use its commercially reasonable efforts to seek the issuance and entry of the Approval and Reverse Vesting Order and the Purchaser will reasonably cooperate with the Receiver in its efforts to obtain the issuance and entry of the Approval and Reverse Vesting Order. The Receiver's motion materials for the Approval and Reverse Vesting Order will be in form and substance satisfactory to counsel to the Purchaser, acting reasonably. The Receiver will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court, it being acknowledged that the motion materials should be served as promptly as reasonably possible following the execution of this Agreement, and will serve the materials on the service list prepared by the Receiver, all parties to the Excluded Contracts and the Retained Contracts, all Persons holding Encumbrances and any material Claims, and on other interested parties, and in the manner as counsel to the Purchaser may reasonably require.
- (c) The Receiver will promptly (and in any event, no longer than 2 Business Days) inform counsel for the Purchaser of any and all threatened or actual objections to the motion for the issuance of the Approval and Reverse Vesting Order of which it becomes aware, and will promptly (and in any event, no longer than 2 Business Days) provide to the Purchaser a copy of all written objections received.

5.3 Personal Information

- (a) The Purchaser shall at all times comply with all Applicable Law governing the protection of Personal Information with respect to the Disclosed Personal Information.
- (b) The Purchaser shall not use or disclose any of the Disclosed Personal Information except as required to: (i) investigate the Company and the Business or to otherwise determine whether to proceed with the Transactions, (ii) perform its obligations under this Agreement, (iii) complete the Transactions or (iv) comply with Applicable Law. The Purchaser shall use commercially reasonable efforts to protect and safeguard all of the Disclosed Personal Information in a manner consistent with the degree of sensitivity of the Personal Information and as required by Applicable

Law and maintain at all times the security and integrity of the Disclosed Personal Information.

- (c) If the Transactions are not completed for any reason, the Purchaser shall return all of the Disclosed Personal Information to the Company or destroy all of the Disclosed Personal Information at the Company's written request and, in the event of destruction, deliver to the Company a certificate confirming such destruction.
- (d) The Purchaser shall not, following the closing of the Transactions, without the consent of the Persons to whom the Disclosed Personal Information relates or as permitted or required by Applicable Law, use or disclose any of the Disclosed Personal Information for purposes other than those for which such Disclosed Personal Information was collected by the Company or any of its Subsidiaries.

5.4 Commercially Reasonable Efforts

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to cause the conditions set forth in article 7 to be satisfied and to facilitate and cause the consummation of the transactions contemplated hereby.

5.5 Access

During the Interim Period, the Company shall permit the Purchaser and its Representatives to have reasonable access during business hours, upon reasonable notice, to the Company, its properties, the Retained Assets, including its Books and Records, for the purposes of conducting such investigations, inspections, surveys or tests thereof and of the condition of the Retained Assets as the Purchaser deems reasonably necessary or desirable to further facilitate the integration and to otherwise prepare for the Purchaser's subscription for the Subscribed Shares.

5.6 The Company's Covenants during the Interim Period

- (a) During the Interim Period, the Company shall deliver to the Purchaser drafts of any and all pleadings, motions, notices, statements, applications, schedules, reports and other papers (except, for the avoidance of doubt, the Receiver's report discussing the results of the SISP, which shall not be shared) to be filed or submitted in connection with or related to this Agreement, including with respect to the Approval and Reverse Vesting Order and any necessary Orders relating to this Agreement, for the Purchaser's prior review at least three (3) days in advance of service and filing of such materials. The Company acknowledges and agrees (i) that any such pleadings, motions, notices, statements, applications, schedules, reports, or other papers shall be in form and substance satisfactory to the Purchaser, acting reasonably, and (ii) to consult and cooperate with the Purchaser regarding any discovery, examinations and hearing in respect of any of the foregoing, including the submission of any evidence, including witnesses testimony, in connection with such hearing.
- (b) During the Interim Period, the Company shall perform all obligations required or desirable to be performed by it under this Agreement, cooperate with the Purchaser

in connection therewith, and perform all such other actions as may be necessary or desirable in order to consummate or make effective, as soon as reasonably practicable, the Transactions, and, without limiting the generality of the foregoing, the Company shall:

- (i) act diligently to satisfy all conditions precedent set forth in this Agreement and comply promptly with all requirements imposed by Applicable Law or Orders on them with respect to this Agreement or the transactions contemplated thereby;
 - (ii) will maintain and preserve in all material respects the business organization, operations, assets, properties, goodwill and relationships of the Business with customers, suppliers, partners and other Persons having material business relations with the Business in the ordinary course including complying with all obligations under all of the Retained Contracts;
 - (iii) act diligently to maintain all Permits and agreements relating to the operation of its business, it being understood that in no event shall the obtaining of Permits for the Purchaser be a condition precedent to the Purchaser's obligation to effect the Closing; and
 - (iv) not take any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Transactions.
- (c) During the Interim Period, except (i) as contemplated or permitted by this Agreement, (ii) as necessary in connection with the SISP Procedures, (iii) as otherwise provided in any Order, or (iv) as consented to by the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, the Company shall continue to maintain the Business, the Retained Assets and the Contracts in substantially the same manner as conducted on the date of this Agreement.
- (d) During the Interim Period, except as contemplated or permitted by this Agreement, the Company will not enter into any transactions involving the Company or its assets or the Business without the prior written approval of the Purchaser.

5.7 Employee Matters

All liabilities owing to any Terminated Employees as a result of, or in respect of, the termination of employment and/or engagement, including all amounts owing on account of, or damages in lieu of, statutory notice, termination payments, severance, benefits, bonuses or other compensation or entitlements, shall be deemed to be Excluded Liabilities.

5.8 Release by the Purchaser

Except in connection with any obligations of the Receiver contained in this Agreement, any Closing Deliverables or the Approval and Reverse Vesting Order, effective as of the Closing Time,

the Purchaser hereby releases and forever discharges the Receiver and the Receiver's Affiliates and Representatives, as well as the Receiver's successors and assigns, and all current officers, directors, partners, employees, agents, financial and legal advisors of each of them (the "**Company Released Parties**"), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Purchaser ever had, now has or ever may have or claim to have against any of the Company Released Parties in their capacity as the foregoing, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time, save and except for Released Claims arising out of fraud or willful misconduct.

5.9 Release by the Company and Receiver

Except in connection with any obligations of the Purchaser contained in this Agreement, any Closing Deliverables or the Approval and Reverse Vesting Order, effective as of the Closing Time, the Receiver, the Company, ResidualCo1 and ResidualCo2 hereby release and forever discharge the Purchaser, the Receiver, each of the foregoing parties' respective Affiliates and Representatives, each of the foregoing parties' respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the "**Purchaser Released Parties**"), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Receiver or Company ever had, now has or ever may have or claim to have against any of the Purchaser Released Parties in their capacity as the foregoing, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time, save and except for Released Claims arising out of fraud or willful misconduct.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing

The Closing will take place virtually by exchange of documents in PDF on the Closing Date, in accordance with the Closing Sequence (as defined herein), and will be subject to the escrow document release arrangements as the Parties may agree.

6.2 Closing Sequence

On the Closing Date, in accordance with and subject to the terms of the Approval and Reverse Vesting Order, Closing will take place in the following sequence (the "**Closing Sequence**"):

- (a) first, the Company shall be deemed to transfer to: (i) ResidualCo1 the Excluded Liabilities, and (ii) ResidualCo2 the Excluded Assets and the Excluded Contracts;
- (b) second, the Retained Assets shall be retained by the Company, in each case free and clear of and from any and all Claims, and for greater certainty, all of the Encumbrances, other than the Permitted Encumbrances, affecting or relating to the

Retained Assets are hereby expunged and discharged as against the Retained Assets;

- (c) third, the following will occur concurrently:
 - (i) the Purchaser shall pay the Purchase Price to the Receiver, and
 - (ii) the Company shall issue the Subscribed Shares to the Purchaser, and all right, title and interest in and to the Subscribed Shares shall vest absolutely and exclusively with the Purchaser; and;
- (d) fourth, all Existing Equity (other than the Subscribed Shares) as well as any agreement, Contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans) or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Company shall be deemed terminated and cancelled for no consideration; and
- (e) fifth, the Receiver, shall deposit the Receivership Expense Reserve to a separate interest-bearing account in accordance with this Agreement, which amount shall be used to pay the Receivership Expense Costs (including, for greater certainty, repayment of amounts secured by the Receiver's First Borrowing Charge and the Receiver's Second Borrowing Charge).

The Purchaser, in consultation with the Receiver, acting reasonably, may change the order of the Closing Sequence or amend the Closing Sequence, *provided* that the amendment to the Closing Sequence does not materially alter or impact the Transactions or the consideration which the Company and/or its applicable stakeholders will benefit from as part of the Transactions.

6.3 The Purchaser's Closing Deliverables

At or before the Closing, the Purchaser will deliver or cause to be delivered to the Receiver the following:

- (a) payment to the Receiver, by wire transfer of immediately available funds, of an amount equal to the amount of the Purchase Price, less the Deposit;
- (b) a certificate dated as of the Closing Date and executed by an executive officer of the Purchaser confirming and certifying that each of the conditions in Sections 7.3(b) and 7.3(c) have been satisfied;
- (c) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by the appropriate Governmental Entity of its jurisdiction of incorporation; and
- (d) any other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transactions provided for in this Agreement, all of which will be in form and substance satisfactory to the Parties, acting reasonably.

6.4 The Company's Closing Deliverables

At or before the Closing, the Receiver will deliver or cause to be delivered to the Purchaser the following:

- (a) a certificate dated as of the Closing Date and executed by authorized signatory of the Receiver confirming and certifying that each of the conditions in Sections 7.2(d), 7.2(f), and 7.2(g) have been satisfied;
- (b) a certificate of status, compliance, good standing or like certificate with respect to the Company issued by the appropriate Governmental Entity of its jurisdiction of incorporation;
- (c) an issued Approval and Reverse Vesting Order in form and substance satisfactory to the Purchaser;
- (d) a share certificate representing the Subscribed Shares (or other acceptable evidence of ownership of the Subscribed Shares) issued in the name the Purchaser; and
- (e) any other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transactions provided for in this Agreement, all of which will be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 7 CONDITIONS OF CLOSING

7.1 Mutual Conditions

The respective obligations of the Purchaser and the Company to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the conditions listed below:

- (a) No Violation of Orders or Law. During the Interim Period, no Governmental Entity will have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making any of the Transactions illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions; and
- (b) Court Approval. The following conditions will have been met: (i) the A&R Receivership Order shall have been granted by the Court; (ii) the SISP Order shall have been granted by the Court; (iii) the Approval and Reverse Vesting Order shall have been granted by the Court; and (iv) the A&R Receivership Order, the SISP Order and the Approval and Reverse Vesting Order will not have been vacated, set aside or stayed.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Company and the Purchaser. Any condition in this Section 7.1 may be jointly waived by the Company and by the Purchaser, in whole or in part, without prejudice to any of their respective rights of

termination in the event of non-fulfillment of any other condition in whole or in part. Any waiver will be binding on the Company or the Purchaser, as applicable, only if made in writing. Notwithstanding anything to the contrary contained herein, the Company and the Purchaser will take all commercially reasonable actions, steps and proceedings as are reasonably within its control to ensure that the conditions listed in this Section 7.1 are fulfilled at or before the commencement of the first step in the Closing Sequence.

7.2 The Purchaser's Conditions

The Purchaser will not be obligated to complete the Transactions unless each of the conditions listed in Section 7.1 and in this Section 7.2 have been satisfied or waived:

- (a) Successful Bid. This Agreement shall be the Successful Bid under the SISP;
- (b) Exclusive Funding of the SISP. Unless expressly agreed in writing, the Receiver shall, following the granting of the SISP Order, not have borrowed any funds from any other party that is secured by the Receiver's First Borrowing Charge or the Receiver's Second Borrowing Charge; and, the Receiver shall not have borrowed any further funds secured by the Receiver's First Borrowing Charge beyond the principal amount prescribed in the definition of Receiver's First Borrowing Charge above.
- (c) The Company's Deliverables. The Receiver will have executed and delivered or caused to have been executed and delivered to the Purchaser at or prior to the Closing all the documents contemplated in Section 6.4;
- (d) Material Adverse Effect. There will not have been any Material Adverse Effect since the date hereof which is continuing;
- (e) No New Equity Issuances. The Company will not have issued any securities of the Company, or incurred any new debt obligations, except in each case as provided for in the Approval and Reverse Vesting Order and this Agreement;
- (f) No Breach of Representations and Warranties. Except as the representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.1 will be true and correct in all material respects: (i) as of the Closing Date as if made on and as of the Closing Date; or (ii) if made as of a date specified therein, as of the specified date; and
- (g) No Breach of Covenants. The Company will have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification will not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Company on or before the Closing.

The Parties acknowledge that the foregoing conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its

rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any waiver will be binding on the Purchaser only if made in writing, *provided* that if the Purchaser does not waive a condition(s) and completes the Closing, the condition(s) will be deemed to have been waived by the Purchaser. The Company will take all commercially reasonable actions, steps and proceedings as are reasonably within its control, subject to the A&R Receivership Order and any Order of the Court, to ensure that the conditions listed in this Section 7.2 are fulfilled at or before the commencement of the first step in the Closing Sequence.

7.3 The Company's Conditions

The Company will not be obligated to complete the Transactions unless each of the conditions listed in Section 7.1 and in this Section 7.3 have been satisfied or waived:

- (a) Purchaser's Deliverables. The Purchaser will have executed and delivered or caused to have been executed and delivered to the Receiver at or prior to the Closing all the documents and payments for the Purchaser contemplated in Section 6.3;
- (b) No Breach of Representations and Warranties. Except as the representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Reverse Vesting Order), each of the representations and warranties contained in Section 4.2 will be true and correct in all material respects: (i) as of the Closing Date as if made on and as of the Closing Date; or (ii) if made as of a date specified therein, as of the specified date; and
- (c) No Breach of Covenants. The Purchaser will have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The Parties acknowledge that the foregoing conditions are included for the exclusive benefit of the Company, and may be waived by the Company in whole or in part, without prejudice to any of their rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any waiver will be binding on the Company only if made in writing, *provided* that if the Company does not waive a condition(s) and completes the Closing, the condition(s) will be deemed to have been waived by the Company. The Purchaser will take all actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed in this Section 7.3 are fulfilled at or before the commencement of the first step in the Closing Sequence.

7.4 Receiver's Certificate

When the conditions to Closing set out in Section 7.1, 7.2 and 7.3 have been satisfied and/or waived by the Company or the Purchaser, as applicable, each of the Company and the Purchaser or their respective counsel will deliver to the Receiver confirmation in writing that the conditions of Closing, as applicable, have been satisfied and/or waived and that the Parties are prepared for the Closing Sequence to commence (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates and the receipt of the Purchase Price, the Receiver will: (a) issue forthwith its Receiver's Certificate concurrently to the Company and counsel to the Purchaser, at which time

the Closing Sequence will be deemed to commence and be completed in the order set out in the Closing Sequence, and Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Receiver's Certificate with the Court (and will provide a true copy of the filed certificate to the Company and counsel to the Purchaser). In the case of (a) and (b) above, the Receiver will be relying exclusively on the Conditions Certificates without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Receiver will have no liability to the Company or the Purchaser as a result of filing the Receiver's Certificate in accordance herewith.

ARTICLE 8 TERMINATION

8.1 Grounds for Termination

- (a) This Agreement may be terminated on or prior to the Closing Date:
 - (i) by mutual agreement of the Company and the Purchaser;
 - (ii) by either the Company or the Purchaser, upon the termination, dismissal or conversion of the Receivership Proceeding, *provided* that neither Party may terminate this Agreement pursuant to this Section 8.1(a)(ii) if the termination, dismissal or conversion of the Receivership Proceeding was caused by a breach of this Agreement by the Party proposing to terminate this Agreement;
 - (iii) by either the Company or the Purchaser, upon notice to the other Party, if the Court declines at any time to grant the Approval and Reverse Vesting Order, *provided* that the reason for the Approval and Reverse Vesting Order not being approved by the Court is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement;
 - (iv) by either the Company or the Purchaser, if a Governmental Entity issues a final, non-appealable Order permanently restraining, enjoining or otherwise prohibiting consummation of the Transactions where the Order was not requested, encouraged or supported by the Party proposing to terminate this Agreement;
 - (v) by either the Company or the Purchaser, at any time following the Outside Date, if Closing has not occurred on or prior to 11:59 p.m. (Eastern time) on the Outside Date, *provided* that the reason for the Closing not having occurred is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement;
 - (vi) by the Company, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 7.3, as applicable, by the Outside Date and the violation or breach has not been waived by the

Receiver or cured by the Purchaser prior to the earlier of (A) 10 days following the date that the Receiver provided notice to the Purchaser of such breach and (B) the Outside Date, in each case unless the Receiver is itself in material breach of its own obligations under this Agreement at the time;

- (vii) by the Purchaser, if there has been a material violation or breach by the Receiver of any agreement, covenant, representation or warranty of the Company in this Agreement which would prevent the satisfaction of, or compliance with, any conditions set forth in Section 7.2, as applicable, by the Outside Date and the violation or breach has not been waived by the Purchaser or cured by the Receiver prior to the earlier of (A) 10 days following the date that the Purchaser provided notice to the Company of such breach and (B) the Outside Date, in each case unless the Purchaser is itself in material breach of its own obligations under this Agreement at the time; or
- (viii) by the Purchaser if there has been a Material Adverse Effect since the date hereof which is continuing as of the earlier of (A) 10 days following the date that the Purchaser provided notice to the Company of such Material Adverse Effect and (B) the Outside Date.

- (b) The Party desiring to terminate this Agreement pursuant to this Section 8.1 (other than pursuant to Section 8.1(a)(i)) will give written notice of the termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for the Party's exercise of its termination rights.

8.2 Effect of Termination

- (a) If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations to any other Party hereunder, except as contemplated in this article 8 (*Termination*), Sections 5.3 (*Personal Information*), 9.4 (*Expenses*), 9.5 (*Public Announcements*), 9.6 (*Notices*), 9.10 (*Waiver and Amendment*), 9.13 (*Governing Law*), 9.14 (*Dispute Resolution*), 9.15 (*Attornment*), 9.16 (*Successors and Assigns*), 9.17 (*Assignment*), and 9.18 (*Third Party Beneficiaries*), which will survive the termination.

8.3 Treatment of Deposit

- (a) In the event that this Agreement is terminated by the Company pursuant to Section 8.1(a)(vi), the Deposit shall be forfeited by the Purchaser and retained by the Receiver on behalf of the Company as a genuine estimate of liquidated damages, and not as a penalty, and such forfeiture shall be the Company's and the Receiver's sole and exclusive remedy with respect to such breach by the Purchaser or the Purchaser's failure to close the transactions contemplated under this Agreement.
- (b) In the event that this Agreement is terminated for any other reason, the Deposit shall be promptly returned to the Purchaser following such termination. The return

of the Deposit shall be the Purchaser's sole and exclusive remedy for any termination of this Agreement.

ARTICLE 9 GENERAL

9.1 Receiver's Capacity

The Purchaser acknowledges and agrees that the Receiver, acting in its capacity as the Receiver in the Receivership Proceedings, will have no liability whatsoever in connection with this Subscription Agreement or the Transactions, whether in its capacity as Receiver, in its personal capacity or otherwise, and that the representations, covenants, obligations and agreements of the Company, ResidualCo1 and ResidualCo2 pursuant to this Subscription Agreement and any related or ancillary document shall be those of the Company, ResidualCo1 and ResidualCo2 exclusively and shall not constitute, or be deemed to constitute, representations, covenants, obligations or agreements of the Receiver.

9.2 Transaction Structure

The Purchaser, with the prior consent of the Receiver, acting reasonably, may amend the structure of the Transactions, including with respect to optimizing tax structures, *provided* that the amendment to the Closing Sequence does not materially alter or impact the Transactions or the consideration which the Company and/or its applicable stakeholders will benefit from as part of the Transactions.

9.3 Survival

All representations, warranties, covenants and agreements of the Company or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement will not survive the Closing except where, and only to the extent that, the terms of any covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement.

9.4 Expenses

Except as otherwise set forth herein, or if otherwise agreed in writing upon amongst the Parties, each Party will be responsible for its own costs and expenses (including any Taxes imposed on these expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transactions (including the fees and disbursements of legal counsel, bankers, agents, investment bankers, accountants, brokers and other advisers).

9.5 Public Announcements

- (a) All public announcements made in respect of the Transactions will be made solely by the Company, *provided* that the public announcements will be in form and substance acceptable to the Purchaser, acting reasonably, and that nothing herein shall obligate the Company to make any public announcement in respect of the Transactions. Notwithstanding the foregoing, nothing herein will prevent a party

from making public disclosure in respect of the Transactions to the extent required by Applicable Law, *provided* that if any disclosure is to reference a Party hereto, the Party will be provided notice of the requirement so that the Party may seek a protective order or other appropriate remedy.

- (b) Subject to the above, the Purchaser will agree to the existence and factual details of this Agreement and the Transactions generally being set out in any public disclosure made by the Company or the Purchaser including press releases and court materials, and to the filing of this Agreement with the Court in connection with the Receivership Proceeding, *provided* that such disclosure will be subject to redactions as may be necessary to protect the commercial interests of the applicable Parties.
- (c) Except as required by Applicable Law, the Company will not, without the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed), specifically name the Purchaser in any press release or other public announcement or statement or commentary or make any representation in relation thereto.

9.6 Notices

- (a) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement will be in writing and will be effectively given and made if: (i) delivered personally; (ii) sent by prepaid overnight courier service; or (iii) sent by e-mail, in each case, to the applicable address set out below:

If to the Receiver to:

Richter Inc.
181 Bay St. #3510
Bay Wellington Tower
Toronto, ON M5J 2T3

Attention: Karen Kimel / Brett Miller

E-mail: kkimel@richter.ca / bmiller@richter.ca

with a copy to:

McMillan LLP
Brookfield Place, Suite 4400
181 Bay Street
Toronto, ON M5J 2T3

Attention: Tushara Weerasooriya / Stephen Brown-Okruhlik

E-mail: Tushara.Weerasooriya@mcmillan.ca /
Stephen.Brown-Okruhlik@mcmillan.ca

If to the Purchaser to:

Globus Medical, Inc.
2560 General Armistead Ave.
Audubon, PA 19403

Attention: Kelly Huller, EVP, General Counsel

Email: khuller@globusmedical.com

with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1000, rue De La Gauchetière Ouest, bureau / suite 900
Montréal, QC, Canada H3B 5H4

Attention: Neil Hazan / Kevin Mailloux

E-mail: nhazan@blg.com / kmailloux@blg.com

- (b) Deemed Delivery of Notice. Any communication so given or made will be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing, *provided* that the day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (Eastern time) on that day. Otherwise, the communication will be deemed to have been given and made and to have been received on the next following Business Day.
- (c) Change of Address. Any Party may from time to time change its address under this Section 9.6 by notice to the other Parties given in the manner provided by this Section 9.6.

9.7 Time of Essence

Time is of the essence in this Agreement in all respects.

9.8 Further Assurances

The Company, on the one hand, and the Purchaser, on the other hand, will, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all further documents and instruments and will do or cause to be done all further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

9.9 Entire Agreement

This Agreement and the deliverables delivered by the Parties in connection with the Transactions constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect to the subject matter herein. There are no conditions, representations, warranties, obligations or other agreements between the Parties with respect to the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

9.10 Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement will be binding unless executed in writing by the Receiver and the Purchaser (including by way of e-mail). No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

9.11 Severability

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of any prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of any provision in any other jurisdiction.

9.12 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

9.13 Governing Law

This Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

9.14 Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of article 8 hereof, the dispute will be determined by the Court within the Receivership Proceeding, or by any other Person or in any other manner as the Court may direct.

9.15 Attornment

Each Party agrees: (a) that any Causes of Action relating to this Agreement will be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and will not, oppose any Causes

of Action in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 9.15. Each Party agrees that service of process on the Party as provided in this Section 9.15 will be deemed effective service of process on that Party.

9.16 Successors and Assigns

This Agreement will enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

9.17 Assignment

The Receiver may not assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the Purchaser. Prior to Closing, the Purchaser may assign, upon written notice to the Receiver, all or any portion of its rights and obligations under this Agreement to an Affiliate, *provided* that the Affiliate is capable of making the same representations and warranties herein and completing the Transactions by the Outside Date. Any purported assignment or delegation in violation of this Section 9.17 is null and void. No assignment or delegation will relieve the assigning or delegating party of any of its obligations hereunder.

9.18 Third Party Beneficiaries

Except with respect to: (a) ResidualCo1 as it relates to all rights, covenants, obligations and benefits in favour of the Company under this Agreement that survive Closing and are transferred to ResidualCo1 as an Excluded Liability at the Closing; (b) ResidualCo2 as it relates to all rights, covenants, obligations and benefits in favour of the Company under this Agreement that survive Closing and are transferred to ResidualCo2 as an Excluded Asset and Excluded Contract at the Closing; and (c) EDC as it relates to all rights, covenants, obligations and benefits in favour of EDC under this Agreement, including the releases granted pursuant to Section 5.4 and Section 5.9, this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.19 Counterparts

Agreement may be executed in counterparts, each of which will be deemed to be an original and both of which taken together will be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by e-mail in PDF or by other electronic transmission and the transmission will constitute delivery of an executed copy of this Agreement to the receiving Party

9.20 Extension Effective Date

The Receiver agrees that the July Cost Estimate shall be used to pay those expenses set out in the budget estimate settled as between the Receiver and the Purchaser by email dated June 21, 2026. The Receiver and the Purchaser further agree that the Purchaser may request that the Receiver pay specified additional expenses, provided that the Purchaser pre-funds such expense amounts to the

Receiver's designated account. Any balance of the July Cost Estimate which remains unused on the day of Closing shall be applied by the Receiver to partially settle the Purchase Price.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

GLOBUS MEDICAL, INC.

DocuSigned by:

By:



Name: Kelly Huller

Title: Executive Vice President, General Counsel

I have authority to bind the corporation

SYNAPTIVE MEDICAL INC., by and through its court-appointed receiver, RICHTER INC., solely in such capacity and not in its personal capacity

By:

Name:

Title:

I have authority to bind the Company

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

GLOBUS MEDICAL, INC.

By:

Name: Kelly Huller

Title: Executive Vice President, General Counsel

I have authority to bind the corporation

SYNAPTIVE MEDICAL INC., by and through its court-appointed receiver, RICHTER INC., solely in such capacity and not in its personal capacity

By:



Name: Karen Kimel

Title: Authorized Signing Officer

I have authority to bind the Company

Exhibit “A” - Approval and Reverse Vesting Order

Form of Approval & Reverse Vesting Order to be settled between the Receiver and the Purchaser, subject to the usual terms for transactions of this nature, and as typically granted by the Ontario Superior Court of Justice (Commercial List).

Schedule "A" - Retained Liabilities

Nil.

File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
				CG	I	E	A	O	MV
517557663 <i>PPSA</i>	20250623 1312 1590 5969 Reg. 7 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA		X	X	X	X	X
File No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
File No.	Reg. No.	Debtor(s)	Secured Party	CG	I	E	A	O	MV
787953573 <i>PPSA</i>	20221027 4626 1590 5739 Reg. 4 year(s)	SYNAPTIVE MEDICAL INC.	EXPORT DEVELOPMENT CANADA		X	X	X	X	X

Schedule "C" - Excluded Assets

1. Any equity in any affiliate or subsidiary held by the Company, if any.
2. All books, records, files, papers, books of account and other tax and financial data related to the Excluded Liabilities.

Schedule “D” - Excluded Contracts

All Contracts including:

1. All Contracts involving repayable contributions and no further funding to the Company.
2. All guaranties or sureties of the Company.
3. All agreements of the Company with Subsidiaries.
4. Repurchase Agreement between Synaptive Medical Inc. and Bangkok Unitrade Co. Ltd. dated July 4, 2025.
5. Repurchase Agreement (BB#1) between Synaptive Medical Inc. and Life Healthcare Pty Limited dated June 28, 2025.
6. Repurchase Agreement (BB#3) between Synaptive Medical Inc. and Life Healthcare Pty Limited dated June 28, 2025.
7. Bill of Sale Agreement between Synaptive Medical Inc. and 1001045838 Ontario Inc. dated December 31, 2024.
8. Distribution Agreement between Synaptive Medical Inc. and Yannawa Capital Pte Ltd. dated March 19, 2026.
9. The current shareholder agreement
10. The current stock option plan
1. License Agreement between Synaptive Medical (Barbados) Inc. (subsequently assigned to Synaptive Medical Inc.) and The University of Western Ontario dated November 14, 2013, as amended.
2. Master Research Agreement between Synaptive Medical Inc. and The University of Western Ontario dated January 1, 2014.
3. Master Engineering Services and Intellectual Property Licensing Agreement between Synaptive Medical Inc. and Macdonald, Dettwiler and Associates Inc. dated December 15, 2017, and the attachments and addendums thereto.
4. Software Restricted Use and End User License Agreement between Synaptive Medical Inc. and MacDonald, Dettwiler and Associates Inc. dated January 11, 2018.
5. Embedded Software license Agreement between Synaptive Medical Inc. and Creoir Oy dated January 2, 2023.
6. Sponsored Research Agreement between Synaptive Medical Inc. and The Trustees of the University of Pennsylvania, dated June 28, 2016.
7. Master Collaborative Research Agreement between Synaptive Medical Inc., Nova Scotia Health Authority, and Dr. Steven Beyea dated August 24, 2020.
8. Trade Mark Co-Existence Agreement between Medartis Holding AG and Synaptive Medical (Barbados) Inc. (subsequently assigned to Synaptive Medical Inc.).
9. Accusoft Corporation Software License.
10. Kakadu Software License.

11. AVC Patent Portfolio License between MPEG LA, L.L.C. and Synaptive Medical Inc. dated December 6, 2016.
12. Core License Agreement between PLDA, Inc. and Synaptive Medical Inc. dated December 7, 2016.
13. Codec License Agreement between x264, LLC and Synaptive Medical Inc. dated April 1, 2017.
14. All insurance policies of the Company.
15. All third party agreements with respect to employee benefit plans (excluding, for greater certainty, the Synaptive Medical Inc. stock option plan), including but not limited to:
 - Alliant [USA benefits];
 - Total Benefit Solutions [USA benefits];
 - Cowan [Canada benefits];
 - Allstate [critical illness];
 - RBC Life Insurance Company [Canada benefits];
 - Royal Bank of Canada [RRSP];
 - Sun Life [USA Life Insurance];
 - Navia [Flexible Spending Account Manager];
 - Ascensus Trust [401k custodian];
 - HUB International [USA worker's compensation]; and
 - Allianz/Benefex [Germany pension].
16. Marketing and Support Services Agreement between Synaptive Medical Inc. and Stryker Corporation dated July 28, 2023.
17. Master Strategic Affiliation Agreement with Medical University of South Carolina, Medical University Hospital Authority, University Medical Associates of the Medical University of South Carolina and Synaptive Medical Inc. dated April 2, 2020.
18. Purchasing Agreement between HCA Management Services, L.P. and Synaptive Medical Inc., as amended.
19. Asset Purchase Agreement by and among Synaptive Medical (Barbados) Inc. (subsequently assigned to Synaptive Medical Inc.), Synaptive Medical Inc., ClearCanvas Incorporated, ClearCanvas Holdings Inc., Clinton Chau, Norman Young, Chinook Holdings Corp., Gal Holdings Corp., David Gallop and Wes Hodges dated November 27, 2014.
20. Settlement Agreement between Karl Storz Endoscopy-America, Inc. and Synaptive Medical Inc. dated February 14, 2019.
21. Software License Agreement between ClearCanvas Incorporated (as assigned to Synaptive Medical Inc.), as licensor, and Conavi Medical Inc. (formerly Colibri Technologies Inc.), as licensee, dated July 2013.
22. All other outlicense agreements involving the Company in respect of ClearCanvas technology.

23. All master sales agreements and similar agreements and related purchase orders with customers of the Company.
24. All product support, onsite clinical services, and similar agreements with customers of the Company.
25. Agreement between the Province of Nova Scotia Department of Public Works and Synaptive Medical Inc. dated October 29, 2024 and amended November 22, 2024.
26. Design-Build Stipulated Price Contract between Synaptive Medical Inc. and Health Care Solutions Inc.
27. Value Added Resellers Agreement between Synaptive Medical Inc. and Barco, Inc. dated January 10, 2017.
28. Reseller Agreement between Synaptive Medical Inc. and Toshiba America Information Systems, Inc. (and assigned to Canon Medical Components USA, Inc.) dated October 23, 2017.
29. Reseller Agreement between Synaptive Medical Inc. and Sony Electronics Inc. dated April 1, 2020 and amended March 25, 2021; April 1, 2022; April 1, 2023; and April 1, 2024.
30. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2020-1007 (as amended).
31. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2020-1009 (as amended).
32. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2020-1023.
33. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2021-1098 (as amended).
34. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2022-3207.
35. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2022-3212.
36. Sunnybrook Research Institute INOVAIT Ultimate Recipient Agreement for Project 2022-4056.
37. Contribution Agreement between Synaptive Medical Inc. and the Minister of State (Federal Economic Development Agency for Southern Ontario) dated May 16, 2024.
38. OTF Grant Agreement between Synaptive Medical Inc. and the Ontario Minister of Economic Development, Job Creation and Trade dated March 14, 2023.
39. All Non-Disclosure Agreements and Permission to Use Data agreements to which the Company is a party, including but not limited to:
 - Permission to Use Date Form between Synaptive Medical Inc. and Advent Health;
 - Permission to Use Date Form between Synaptive Medical Inc. and Brisbane Private;
 - Permission to Use Date Form between Synaptive Medical Inc. and Inova;
 - Permission to Use Date Form between Synaptive Medical Inc. and IU Methodist (1);

- Permission to Use Date Form between Synaptive Medical Inc. and IU Methodist (2);
- Permission to Use Date Form between Synaptive Medical Inc. and MUSC (1);
- Permission to Use Date Form between Synaptive Medical Inc. and MUSC (2);
- Permission to Use Date Form between Synaptive Medical Inc. and Omaha (1);
- Permission to Use Date Form between Synaptive Medical Inc. and Omaha (2);
- Permission to Use Date Form between Synaptive Medical Inc. and Omaha (3);
- Permission to Use Date Form between Synaptive Medical Inc. and Omaha (4);
- Permission to Use Date Form between Synaptive Medical Inc. and Thomas Jefferson;
and
- Permission to Use Date Form between Synaptive Medical Inc. and UPMC.

40. Letter of Intent and Bill of Sale between Synaptive Medical Inc. and 1001045838 Ontario Inc.

41. All Real Property Leases, except in respect of the 555 Richmond Street West location.

42. Industrial Building Lease between Synaptive Medical Inc. and Piret (Skymark Satellite) Holdings Inc. dated July 25, 2024.

43. Commercial Lease between Synaptive Medical Inc. and Dancor of London Inc. dated July 7, 2021 and amended June 2, 2022.

Schedule “E” - Excluded Liabilities

1. Convertible notes and other indebtedness for borrowed money.
2. Liabilities under repayable contributions and other debt-like agreements that will not provide further funding to the Company.
3. All outstanding Causes of Action against the Company.
4. All Claims against the Company by employees or former employees of the Company.

Schedule “F” - Intellectual Property

All Intellectual Property of the Company in any jurisdiction and in whatever form or format, other than Excluded Contracts.²

Schedule “G” - Material Permits and Licenses

The permits, licenses, Authorizations, approvals or other evidence of authority issued to, granted to, conferred upon, or otherwise created for the Company, except for Excluded Contracts.

Schedule "H" - Permitted Encumbrances

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
1.	File No. 512806311 PPSA 20250121 0937 1532 2928 Reg. 03 year(s)	2	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X		
<p>General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 20 DELL MOBILE PRECISION WORKSTATION 5560 CTO, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											
	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
2.	File No. 512809857 PPSA 20250121 0952 1532 3270 Reg. 03 year(s)	5	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X		
<p>General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>											
2.	20250128 0941 4085 0469 A AMENDMENT	7	SYNAPTIVE MEDICAL INC.				X	X	X		
<p>Reason for Amendment: UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION</p> <p>General Collateral Description:</p>											

DELETED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. ADDED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF FIFTEEN (15) HP ELITEBOOK 840 G8 - 14" LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
3. File No. 512812809 PPSA 20250121 0958 1532 3519 Reg. 05 year(s)	13	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X		
<p>General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.THE FULL DEBTOR ADDRESS IS - 555 RICHMOND STREET WEST, SUITE 800ITE 800 TORONTO M5V 3B1</p>										
3. 20250128 0948 4085 0485 A AMENDMENT	16	SYNAPTIVE MEDICAL INC.				X	X	X		
<p>Reason for Amendment: UPDATE EQUIPMENT DESCRIPTION IN THE GENERAL COLLATERAL SECTION</p> <p>General Collateral Description: DELETED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF DELL WORKSTATIONS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM. ADDED ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF THIRTY-FIVE (35) DELL MOBILE PRECISION WORKSTATION 5680 LAPTOPS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.</p>										

File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
4. File No. 512812818 PPSA 20250121 0958 4085 7990 Reg. 05 year(s)	22	SYNAPTIVE MEDICAL INC.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1			X	X	X	X	
2015 YALE ERP040VT (VIN: G807N07790N)										
General Collateral Description: ALL PERSONAL PROPERTY OF THE DEBTOR DESCRIBED HEREIN BY VEHICLE IDENTIFICATION NUMBER OR SERIAL NUMBER, AS APPLICABLE, AND SUCH OTHER GOODS FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 2015 YALE ERP040VT FORKLIFT S/N G807N07790N, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.										
File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
				CG	I	E	A	O	MV	
5. File No. 508596111 PPSA 20240827 1500 1532 6127 Reg. 04 year(s)	25	SYNAPTIVE MEDICAL INC	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY 1875 BUCKHORN GATE, SUITE 202 MISSISSAUGA ON L4W 5P1 COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA 1875 BUCKHORN GATE, SUITE 202 MISSISSAUGA ON L4W 5P1		X	X	X	X		
Amount Secured: \$82599.36										
General Collateral Description: ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK OR TRADE NAME OWNED BY A MEMBER OF THE CORPORATE FAMILY OF ANY OF THE FOREGOING, INCLUDING WITHOUT LIMITATION ALL COMPUTER, TELECOMMUNICATIONS, PRINTING, IMAGING, COPYING, SCANNING, PROJECTION, GRAPHICS, NETWORKING, STORAGE AND POINT OF SALE EQUIPMENT, INCLUDING WITHOUT LIMITATION SERVERS, LAPTOPS, DESKTOPS, TABLETS, SMART										

PHONES AND OTHER HAND HELD DEVICES, PRINTERS, PRINTING PRESSES, SCANNERS, FAX MACHINES, DIGITAL PHOTOGRAPHY AND IMAGING DEVICES, INK, TONER, WORKSTATIONS, PLATFORM CARTS, TAPE LIBRARIES, ATMS, CASH REGISTERS, AND ANY AND ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, GENERAL INTANGIBLES, SUBSTITUTIONS, PRODUCTS, REPLACEMENTS, RENTALS, MANUALS AND ANY RIGHT, TITLE OR INTEREST IN ANY SOFTWARE USED TO OPERATE OR OTHERWISE INSTALLED IN ANY OF THE FOREGOING (INCLUDING WITHOUT LIMITATION NETWORKING SOLUTIONS, SYSTEM SECURITY AND STORAGE SOLUTIONS, CLOUD SOLUTIONS, AND ENTERPRISE SOLUTIONS), FURNITURE AND FIXTURES, RACKS, ENCLOSURES AND NODES, AND ALL PROCEEDS OF THE FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES, LICENSES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

	File No. / Reg. No.	Enquiry Page No.	Debtor(s)	Secured Party	Collateral Class.						Comments
					CG	I	E	A	O	MV	
10.	File No. 779905026 PPSA 20220125 1425 8077 6672 Reg. 4 year(s)	40	SYNAPTIVE MEDICAL INC	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY 5150 SPECTRUM WAY MISSISSAUGA ON L4W 5G1 COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA 5150 SPECTRUM WAY MISSISSAUGA ON L4W 5G1					X		
No Fixed Maturity Date											
<p>General Collateral Description: ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR "HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK OR TRADE NAME OWNED BY A MEMBER OF THE CORPORATE FAMILY OF ANY OF THE FOREGOING, INCLUDING WITHOUT LIMITATION ALL COMPUTER, TELECOMMUNICATIONS, PRINTING, IMAGING, COPYING, SCANNING, PROJECTION, GRAPHICS, NETWORKING, STORAGE AND POINT OF SALE EQUIPMENT, INCLUDING WITHOUT LIMITATION SERVERS, LAPTOPS, DESKTOPS, TABLETS, SMART PHONES AND OTHER HAND HELD DEVICES, PRINTERS, PRINTING PRESSES, SCANNERS, FAX MACHINES, DIGITAL PHOTOGRAPHY AND IMAGING DEVICES, INK, TONER, WORKSTATIONS, PLATFORM CARTS, TAPE LIBRARIES, ATMS, CASH REGISTERS? AND ANY AND ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, GENERAL INTANGIBLES, SUBSTITUTIONS, PRODUCTS, REPLACEMENTS, RENTALS, MANUALS AND ANY RIGHT, TITLE OR INTEREST IN ANY SOFTWARE USED TO OPERATE OR OTHERWISE INSTALLED IN ANY OF THE FOREGOING (INCLUDING WITHOUT LIMITATION NETWORKING SOLUTIONS, SYSTEM SECURITY AND STORAGE SOLUTIONS, CLOUD SOLUTIONS, AND ENTERPRISE SOLUTIONS), FURNITURE AND FIXTURES, RACKS, ENCLOSURES AND NODES? AND ALL PROCEEDS OF THE FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, FIXTURES, LICENCES, SUBSTITUTIONS,</p>											

ACCOUNTS RECEIVABLE, RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED,
TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Schedule "I" - Retained Contracts

Nil.

CONFIDENTIAL APPENDIX "E"
Bid Summary

A sealing order is sought for this document, which will be provided directly to the Court.